

# REPORT of the Baltimore Delegation, in behalf of the Signers of the

Memorial to Congress, for the restoration of the Government Deposites to the Bank of the United States, read at a meeting of the Citizens of Baltimore, on Wednesday, March 5, 1834.

## REPORT OF THE BALTIMORE COMMITTEE.

The Delegation appointed by the meeting of the Signers of the Memorial for the restoration of the Government Deposites to the Bank of the United States held at the Exchange, in the city of Baltimore, on Thursday 6th of February, 1834, Respectfully beg leave to Report:

That in compliance with the duty required of them by the meeting, they proceeded with the Memorial to the city of Washington, on Monday the 10th of February, and immediately applied themselves to the accomplishment of the objects of their mission. They visited Gen. Chambers of the Senate, and received from him assurances of his warm support; and the Memorial being placed in his hands, it was accordingly presented to the Senate on the following Wednesday, with such a notice of it as was calculated to insure it a respectful consideration from that body. The delegation also visited Mr. J. P. Heath one of the representatives of the city of Baltimore. They found him actively disposed to promote the wishes of the signers of the memorial, and equally with Gen. Chambers, kind and assiduous in his attentions to the delegation. They had also the good fortune to enlist the regards of many members of both houses of Congress, who promised them a ready co-operation and support.

The delegation regret that the same favor was not extended to them by the other representative from the city of Baltimore, Mr. Isaac McKim. From the elevated position which that gentleman holds, as the Representative in part of a great trading community, himself extensively engaged in commerce, and supposed to be conversant with the varied interests of the society in which he lived, the delegation were disposed to attach some importance to his efforts in behalf of the objects of the Memorial. And they felt the more anxious on this score, as they had understood that Mr. McKim had given the sanction of his name to the opinion that the city of Baltimore had not suffered by the recent derangements of the commerce and industry of the nation;—an opinion which they did not doubt they would effectually remove from his mind by the cogency of the evidence which they were enabled to furnish, under the sign manual of so large and respectable a meeting of his constituents. And it is due to Mr. McKim, to say, that in his interview with the delegation, whatever might have been his former opinions—he no longer doubted the reality of the distress in the city of Baltimore. This fact Mr. McKim admitted, and also acknowledged that, in his judgment, the removal of the deposits was a wrong and injurious measure. This conviction however, he intimated could not change his course in reference to the subject of the removal.—His remark was that the act was done; and that he should, therefore, at all hazards vote with the Government. The reason assigned by him for this determination was, that he had some influence with the executive which he might turn to the advantage of his constituents, and that he did not wish to lose this by differing with the executive in opinion; Moreover, that he was elected to support Gen. Jackson, and would do so at the risk of his life and fortune; that no friend of the administration could differ with Gen. Jackson, and preserve his influence; that any attempt to advise Gen. Jackson, by his friends would be met with an expression of displeasure, and as an instance of this, Mr. Bibb had once attempted it, and was told, in consequence, when the President wanted him he would send for him.

With these sentiments, Mr. McKim seemed particularly anxious to avoid being asked to present the memorial, intimating that if he were to present it, it would operate to his disadvantage, and also saying that he would be expected to present the counter-memorial, which was then preparing in Baltimore.

These declarations on the part of Mr. McKim, even if the delegation had designed to request him to present the memorial in the House of Representatives, and many remarks of a similar import, sufficiently indicated to the delegation that they had nothing to hope from his services; and they accordingly, forbore to hold further intercourse with him on this subject. Indeed, from a gentleman holding a position in society which gave him an every privilege of a public station, as a representative of an intelligent and patriotic community, who have always been accustomed to expect, and ready to applaud the exercise of an upright and independent judgment by their official servants—the delegation were not prepared to hear confessed such complete submission to the views, present and future, of the Executive nor did they believe, until now, that the requisitions made by the Executive upon its supporters were of so exacting and rigorous a character, as seemed to be inferred by the objection of Mr. McKim;—especially as they had recently seen many evidences, in both houses of Congress, in which some of the most devoted followers of the party in power were not afraid to justice to their own constituents, in the presentation of Memorial that certified the public distress, even to the ear of him who designs to be the Government.

It was therefore with a more satisfied feeling, and with a more confident assurance of efficient aid, that the delegation betook themselves to Mr. Heath, whom they now determined to solicit to lay the Memorial before the House of Representatives. This gentleman presented that document to the House, on Monday the 17th, and recommended it by a speech which has since appeared in the public Journals, and which has won him

the thanks of his fellow citizens;—a speech that glows with the fervor of a manly mind, and evinces a spirit that cannot be warped from its duty either by the fear of Executive denunciation, or by the hope of preserving, through blind obedience and servile submission, a share of Executive favor.

During their stay in Washington, a part of the delegation took an opportunity to call on Mr. Taney, the Secretary of the Treasury. They were received with the courtesy natural to that gentleman; and in an audience of half an hour, were enabled to hear his views on the subject of the present difficulties of the country, and the course which the executive branch of the Government was likely to pursue. Mr. Taney remarked that the Bank had arrayed itself against the Government and that the Government would not yield, that the impression of the Government was that the evil the people complained of, grew out of the great power of the bank; that the Government was making an experiment, and, however bold, he would not undertake to advise any change from the position it had assumed against the Bank; that he (the Secretary) found no difficulty in transmitting funds from one part of this extensive country to the other. In the course of this conversation one of the delegation remarked to Mr. Taney, 'Sir, if this experiment should be persisted in, and some relief such as we do not now anticipate—should not be given, a large proportion of the trading community must fail.' The Secretary replied, 'If all do fail, the policy of the Government would not be changed.' He proceeded to say, that if the Commercial classes had properly sustained their state institutions, the present state of things would not have existed; adding that the Government would make no change until the present Bank charter expired. He also expressed his surprise that, after what had appeared in the newspapers and the long speeches made in Congress, more failures had not taken place.

By an arrangement procured through the attention of Mr. Heath, the delegation were enabled to visit the President. They thought it a part of their duty to make this visit, and to lay before the Chief Magistrate such information as might exhibit to him the actual state of affairs in this community. The time appointed for the interview was at eleven o'clock on Wednesday; and, accordingly at that time, seven of the delegation repaired, with Mr. Heath, to the residence of the President, where they were severally presented to him, and after a few moments, during which the President was engaged with other visitors, the Chairman of the Delegation addressed the President in the following terms:

'General, you are, no doubt, aware that this Committee, has the honor to be delegated by the citizens of Baltimore, without regard to party, to come to you, Sir,—the fountain head,—to make known the distressing situation of the currency, of this country, and respectfully to ask, from you relief.'—

Relief, Sir!—interrupted the President in a tone of excitement—Come not to me, Sir!—Go to the Monster! Did not Nicholas Biddle come here, Sir, and, on his oath, swear before a Committee, that with six millions in his vaults, he could meet the wants of the whole people?—And now,—when he has wrung more than ten millions from the people,—he sends you to me for relief! It is folly, Sir, to talk to Andrew Jackson.—The Government will not bow to the Monster!—

'Sir,' said the Chairman,—'the currency of the country is in a dreadful situation. The State Banks have not confidence in each other;—they cannot give trade the facilities required. I have recently travelled to and from the Falls of Ohio to Baltimore, and can assure you, Sir, I have heard but one opinion on this subject. We are your friends,—not politicians. I have always been, up to the present moment, a decided friend of your administration.'—Here, the President, in a very angry tone of voice, interrupted the Chairman, by saying,—

'Sir, you keep one-sided company.—Andrew Jackson, has fifty letters from persons of all parties, daily, on this subject. Sir, he has more and better information than you, Sir,—or any of you.—Andrew Jackson published his opinions in September last. I am surprised that you should talk to me, Sir!—It is folly; you would have us like the people of Ireland, paying tribute to London, that already gets a large amount annually from this country, extorted from the labouring part of the community. The failures that are now taking place are amongst the stock-jobbers, brokers, and gamblers, and would to God, they were all swept from the land!—It would be a happy thing for the country.'—

'Sir,' said the Chairman, 'all my experience goes to shew that there is no money more cheerfully paid by the merchants and people of this country, than interest—bank interest—not such interest as they now pay—say two and a half per cent. to collect a sight draft drawn in Baltimore on Pittsburgh.'—

'Sir,' replied the President, 'I had, last night, any amount of money offered me on good security, by a gentleman from New York, at six per cent. They are, Sir, men who have overtraded that are now pressed. The real capitalists of the country felt the pressure last September and October, when the monster first put the screw down. Did not the monster draw from the South, and West, last Fall, thirty-five millions? For what, Sir? To oppress the State Banks in your city, Philadelphia, New York and Boston. But Andrew Jackson foresaw that they were about, and met them, Sir, I could have destroyed the monster in thirty days—but the President would not

do it—not wishing to bring distress upon the people. Andrew Jackson invited a compromise with the monster—they would have nothing to do with me, and now, Sir, I will have nothing to do with them. The restoration of the deposits is virtually a renewal of the charter, one and the same thing.'—

The Chairman answered,—The people, Sir, have not understood the character of the President, if he is unwilling to hear their calls and demands.'—

Here in a vehement manner, the President exclaimed,—The People!—Talk to Andrew Jackson, Sir, about the People! The People, Sir, are with me. I have undergone much peril for the liberties of this People,—and Andrew Jackson yet lives to put his foot upon the head of the monster, and crush him to the dust.' 'Sir,' interrupted the Chairman again, 'the country has tried your measures—they will not do. They will ruin two-thirds of the good trading men of the country. You have bled us, we are sick, fainting and dying, one after another.'—

'The Mammoth, Sir,' replied the President in a violent rage, 'has bled you! When I put him down, Sir, the other monied institutions will meet all the wants of the people. It is folly in the extreme, to talk to me thus, Sir. I would rather undergo the tortures of ten Spanish Inquisitions than the deposits should be restored, or the monster be rechartered.'—

'Sir,' said the Chairman, 'as there is no general relief to be had, direct the public money now in the State Bank in our city, back to the Branch of the Bank of the United States, and they will, at once, give Baltimore relief.'—

'Talk not to me, Sir, about your Branch!'—exclaimed the President. 'Did they not send in nine thousand dollars of their illegal bills or checks to the Bank, the first day! Let them make another move on the board, and Andrew Jackson will check-mate them. Let them turn the screw again, and I will make them feel the power of the Executive, by returning on them ten millions of dollars of their illegal checks now in circulation.'—

'I hope, Sir,' said the Chairman, 'you will be able to demonstrate how the country is to pay upwards of fifty millions of discounted paper now due to the Bank of the United States, with a metallic equivalent but little over twenty millions.'—

The answer was—Go to the Monster! and only the other day, Sir, what did the Monster do? Disputed with the Executive the right to the pension fund! At this time the President had grown into such a rage, that no object was to be gained by attempting to prolong the discussion, and as several of the delegation had already manifested their wish and their impatience to close the conference, the members of the delegation withdrew.

The delegation have endeavored to report all that passed at this interview as accurately as possible. They have employed, as far as their memory has allowed them, the exact words, that were used on both sides, and have set nothing down which was not distinctly within the recollection of some of their party; whilst, at the same time, they believe they have omitted nothing of importance to the illustration of the opinions which the President endeavored to express, except one assurance from the President which, upon reviewing what they have detailed above, they now supply. In the course of his remarks on the present state of the question before the country, the present experiment with the State Banks, until the period of the expiration of the charter of the Bank of the United States; and that if it, then, should be found not to answer, some other plan would be resorted to.

This concludes all that the delegation have to report of the sentiments of the President.

Soon after this interview, the delegation returned to the city of Baltimore.—They deem it unnecessary to comment upon the incidents of their visit to the city of Washington. The above narrative faithfully detailing all that passed as nearly as it was possible for the delegation to report the same,—will afford every citizen of Baltimore the means of making up his own opinion in regard to the probable duration of the present state of things. The delegation see no reason to despond. They have confidence in the wisdom and integrity of the Nation, & believe that misrule, whether it be produced by passion, or by error of judgement, cannot long go uncorrected amongst an intelligent and patriotic People.

WM. CRAWFORD, Jr.  
HUGH BRICKHEAD,  
GEO. BROWN,  
J. W. PATTERSON,  
GEO. R. GAITHER,  
WM. C. SHAW,  
WM. GRAHAM,  
JNO. BROWN HOWEL.

Thereupon, JOHN P. KENEDY, Esq., arose and addressed the meeting in an eloquent and appropriate speech, and concluded by offering the following resolutions, which were duly seconded by S. D. Walker, Esq.

I. Resolved, As the opinion of this meeting,—that the long avowed hostility of President Andrew Jackson against the Bank of the United States,—an hostility which has pursued its object with a bitterness increased by every failure of its purpose,—has engendered a temper that wholly incapacitates him for wise counsel, in reference to that institution; by his course towards it has, consequently, been marked by passion and private resentment, rather than by the sound precepts of public good.

That having, in a period of profound tranquility, when the great mass of the community neither saw the abuses alleged against the Bank, nor feared its power, brought it within the circle of Executive

denunciation, and marshalled the forces of party to act against it; and when, nevertheless, it was still so much a favorite with the country as to obtain the vote of Congress in favor of the renewal of its charter, his greater anger was kindled against it; and a system of warfare was adopted by him for its overthrow, which has been characterized by an acrimony unknown in the annals of our political history. That, in the course of this warfare, he has resorted to every expedient within his reach to injure the credit of the Bank and impair its means of fulfilling its engagements to the nation,—thereby evincing a reckless spirit of persecution, more resembling personal hatred than official zeal.

That, in the headlong fervor inspired by these feelings, goaded and exasperated by disappointment, he has forgotten the constitutional limits of his own power, and for the purpose of inflicting punishment upon his victim, he has unlawfully seized upon the public treasure deposited in the vaults of the Bank, under the obligation of a contract for which the honor of the nation was pledged; and has distributed this treasure wheresoever, in his judgment, the convenience of the public as he interprets it requires.

That, in the performance of this act, he has, under the pretext of power conferred upon him by the Constitution, assumed a principle, which involves a dangerous violation of the duties of a good magistrate; a principle that has been developed in the act of discharging a Secretary, who held his office at the Executive pleasure, because that Secretary refused to obey the will of the President, in a matter not within the President's supervision by law,—and then substituting in the place of the conscientious but refractory subordinate, another, better inclined to obey his behests; thus incalculating the mischievous political doctrine, that the public functionaries can only expect to hold office upon the terms of unqualified obedience to his wishes.

That, in the removal of the deposits, he has disregarded the clear, plain and almost prophetic warnings, as to the fatal effects of the measure, of the counsellors whom the laws had placed around him; and in opposition to this wholesome advice, has rushed, with precipitate and most pernicious haste, to the accomplishment of his will.

That, in the same act, he has endeavored to bring into contempt the authority and reputation of Congress by forestalling the action of that body on the subject, and menacing, the exercise of his veto upon any attempt it might make to restore the nation to its former attitude—thus, after many illusory professions of respect for the majority of the nation, actually threatening to shelter himself in the exceptional powers conferred upon a minority.

That, in like manner, he has derogated from the importance and value of the coordinate branches of the Government, by the tone with which he claims to consider the Government as only existing in himself and the officers of his cabinet.

That, relying upon the great and overwhelming popularity which a past renown has conferred upon him, and which has begotten towards him a manorship altogether unbecoming the citizens of a free republic, he has been emboldened to pursue his passionate and self-willed career, in the idea that the people will sustain him in whatever he chooses to propose. In this spirit he has declared that he assumes the responsibility of the removal of the deposits,—aiming by this declaration, to rally the people around him and to transfer the question of an indefensible and pernicious measure, into one of party and personal attachment.

That the Bank of the United States having, by a strict and compulsory compliance with the policy dictated to it by the President, conclusively demonstrated the evil consequences of that policy; and that the constrained position which has been forced upon that institution, severe calamity and not unforeseen disaster having ensued—the responsibility for these evils must fall upon the head of him who assumed the responsibility; and it is but little compatible with the moral outrage which has been claimed for the President, that he should shrink, in the moment of difficulty, from his accountability for the result, and seek to throw that accountability upon the Bank. He has indeed declared that much of the disaster now experienced was not only looked for by him, but that it is also in accordance with his wishes. If, however, more distress than he expected has resulted, that fact alone should admonish him to restore the country to its original happy condition, by a magnanimous retraction of his error. The glory of never retracing a step, is both an obstinate and wicked pride, incompatible with the character of a wise and upright statesman.

That the EXPERIMENT of creating a sound currency, through the instrumentality of associated State Banks—in which experiment, the President has announced his determination to persist—be one that has heretofore been fully tried and universally deplored: it is an experiment which was then proved, and will be proved again, to be fatal to the public prosperity, and if persevered in, will go on redoubling and perpetuating the calamities of the nation. Political wisdom, even more than private, is best conducted by the experience of history. Not less objectionable is the experiment of banishing a mixed paper and specie circulation, and substituting for it a metallic currency. In such a community as ours, it is a visionary and impracticable expedient; and even if practicable, a mischievous scheme that would be attended with such distress, as would speedily cause it to be exploded as a gross absurdity. Whichever, therefore, of these two opposite and incongruous experiments, the

executive designs eventually to rest upon—whether that of a State Bank currency, which must be depreciated by expansion, or that of the precious metals—which must do its mischief by contraction—they are both equally unworthy of a wise Government.

That the hitherto prosperous and eminently happy condition of the country, rendered all such experiments not only unwise, but unjust; and the attempting them argues a disposition, in the Executive, to trifle with the best and dearest interests of the community. The effect of all measures which tend to embarrass the currency, inasmuch as they operate upon the relations of debtor and creditor, and produce frequent changes in money values, is peculiarly afflictive to the poor and laboring classes. These disorders, by the destruction of credit and confidence that inevitably attends them, deprive labor of its proper reward, drive it from its lawful employments, and make sad inroads upon the welfare of every man who subsists by his daily toil;—whilst, at the same time, they prepare a bountiful harvest of profit for those who, free from the cares of earning their subsistence, have capital at hand to take advantage of the wants of the needy. They emphatically make the rich richer and the poor poorer. The system, therefore, proposed by the President, is conspicuously entitled to be called 'the industrious and the laboring man's curse.'

II. Therefore, Resolved, for all these reasons, this meeting utterly reprobates the policy lately adopted by the President of the United States, in regard to the removal of the deposits; and they solemnly renounce against the exercise of the powers by which he has attempted to effectuate his purpose. And the members of this meeting pledge themselves to use all lawful means within their command to rescue the country from the consequences of this misrule.

III. Resolved, That this meeting have full confidence in the good sense, virtue and love of country of their fellow citizens throughout the Union, and trust securely in the belief that, as the eyes of the people are opened to the true character of the measures of their public servants, the nation will efficaciously vindicate the integrity of the Constitution, in the enforcement of a strict account and due responsibility from those who administer the government.

IV. Resolved, That the thanks of this meeting be accorded to General Chambers of the Senate, and James P. Heath of the House of Representatives, for their prompt and zealous co-operation in the views of the signers of the memorial lately presented by them to Congress; and that the grateful acknowledgements of this meeting are due to the delegation, whose report has been read this day, for their able and efficient services in the discharge of the duty assigned to them.

V. Resolved, That this meeting entirely and unhesitatingly disapprove of the conduct of Isaac McKim, Esq., one of the representatives from this city; and that they perceive, in his course, a subservency to the views of the Executive, altogether irreconcilable to the exercise of a manly freedom, and incompatible with the duties of the representative of an enlightened and free community—a subservency that is calculated to surrender the independence of Congress at the footstool of Executive power;—as degrading in the one as it is dangerous in the other.

VI. Resolved, That a Committee of Thirty-One Citizens be appointed by the Chairman of this meeting, to act as a COMMITTEE OF SAFETY, and that they be authorized to take such measures as they may deem necessary to promote the objects of this meeting; of which Committee the President of this meeting shall be Chairman.

VII. Resolved, That these resolutions be printed in the public newspapers, and that a copy be sent, by the Secretary, to each of the Senators and Representatives of the State of Maryland in Congress.

The question being propounded by the President to the meeting, on the adoption of the resolutions, they were carried by an almost unanimous vote, some two or three voices only dissenting.

The meeting then adjourned about sundown, with three hearty cheers.

The chairman then appointed the following gentlemen as the Committee of Safety of thirty one, in pursuance of the foregoing resolutions:

Wm. Crawford, Jr. Talbot Jones,  
George Brown, Jacob Albert,  
Jos. W. Patterson, Jam. Wilson,  
Jno. B. Howell, Jno. McKim, Jr.,  
Wm. C. Shaw, Wm. Hubbard,  
Geo. R. Gaither, Jos. K. Stapleton,  
Hugh Brickhead, Wm. H. Conkling,  
Wm. Graham, Reverdy Johnson,  
David Stewart, Jno. P. Kennedy,  
George Rogers, H. W. Evans,  
S. D. Walker, Jona. Meredith,  
Matthew Kelley, Peter Leary,  
Gen. W. McDonald, Jas. Corner,  
Job Smith, Jr. Jas. Biays Jr.,  
J. V. L. McMahon, R. D. Burns.

N. BRICE, President.  
H. W. EVANS, } Secretaries.  
GEO. ROGERS, }

REMARKS OF MR. SMITH OF CONNECTICUT.

On presenting certain Memorials concerning the Removal of the Public Deposites, &c.

IN SENATE.

Monday, February 24, 1834.

Mr. Smith said, that he had had committed to his care, with a view of their being presented to the Senate, sundry petitions and resolutions. Two of these petitions were from the town of New Haven, one signed by about 700 citizens of that place. This memorial described the sufferings and the distress under which the

petitioners labored, but without going into further detail. Some delay had occurred in the reception of this petition. Finally, another meeting of the citizens was called, and took place at the City Hall, at which sundry resolutions were passed, describing the severity of the public sufferings, ascribing these sufferings to the removal of the deposits, and expressing the opinions of the meeting that the Bank of the United States ought to be rechartered. To this last petition were attached the signature of about 900 citizens of New Haven.

Another of these petitions was from the city of Hartford, in Connecticut, and was signed by about 300 citizens of that place. He held, also, in his hand, resolutions adopted by the Hartford Bank, in which the Directors of that institution ascribed the sufferings under which the community were laboring, to the removal of the public deposits, and expressed it as their grave opinion, that the Bank of the United States should be rechartered, with modifications.

From the Phoenix Bank he had received resolutions similar in their purport. The Connecticut River Bank, established in the same place, had transmitted to him resolutions of the same character. And he had received resolutions, looking to the same object, from the Fire Insurance Company of Hartford, a corporation of great business and high respectability.

With respect to the character of the nine hundred signers of the New Haven petition, he would beg leave to say, that they included all classes; that they were respectable citizens, and engaged in all kinds of business; and that they were economical, contented, and industrious. It was to the enterprise and industry of these citizens that the town of New Haven was indebted for its prosperity. No population of the same size through all the limits of this country were more prosperous than were the people of this town, at the moment when the removal of the deposits was made. If the gentleman from Georgia would take the trouble to go with him to the shops of the mechanics, and to the manufacturing establishments, he would find that the People were not very great politicians; he would discover them in their stores, their warehouses, their manufactories, their shops, conducting their business with a skill which was not surpassed by that of any people under Heaven. And if the gentleman would go with him to the houses of the mechanics, if he did not find them to be splendid palaces, he would find dwellings neat in their construction, and domestic in their arrangement, as comfortable as palaces; houses reared by their own hands, painted white, and their courtyards tastefully adorned with shrubbery; and he would find these residences kept by the wives and daughters in a state of the most atractive neatness and cleanliness. Pass from the town of New Haven to the city of Hartford, and compare the habits, the manners and the morals of the citizens, said Mr. S. and you will be convinced, that a neater, a more industrious, and a more enterprising race of people cannot be found any where.

He would not say a word on the subject of the Banks and the Insurance Company, which had transmitted the resolutions he had to offer. They are institutions doing a very extensive business throughout Connecticut and the adjoining States. They are to be conducted by men of the first respectability, and from long tried experience, fully conversant with the business and currency of the country. They speak as it were, professionally; they surely would not attempt to create alarm, by joining in a conspiracy to destroy the business men of the country. They would not destroy the millions due to their institutions by creating a false alarm. They speak from a full conviction that the present measures of the Administration will destroy the currency of the country, and bring incalculable evils on every class of our citizens.

Nothing short of the sense of duty imposed on me with the charge of these memorials, (said Mr. S.) would have induced me to trouble the Senate, and, in the discharge of this duty, it is not my intention to give offence to any one. I shall not trouble the Senate at this time with any remarks on the resolutions introduced by the Honorable Senator from Kentucky, but will confine myself to a few observations growing out of the testimony now before us.

And first; that there is great distress prevailing almost every where, can hardly be denied by any one who will open his eyes to passing events. That confidence is every where impaired cannot be disputed. All banking institutions rest more or less on confidence; and business transactions between man and man rest essentially on the same foundation. Impair confidence, and distress in the business of the community must follow. You perceive sure indications of distress in the well established facts that those who want money cannot borrow it; in the depreciation of stocks and property of every kind; in the derangement of the currency; in the stagnation of business; and in the high price of money.

This state of things is only advantageous to the user, who is ready to take advantage of the distresses of others to make immediate gains. I cannot better illustrate this branch of the subject than by stating the mode of doing business in Connecticut. Our importing merchants sell the principal part of their cargoes in New York for negotiable paper at 2, 4 and 6 months. This paper is discounted at our banks. By thus anticipating the wants, they are enabled to fit out their vessels on other voyages. Our manufacturers ship their goods to Southern ports, and draw on their agents for the probable amount, payable at a future day. These drafts are discounted at our Banks. By these means they are enabled to supply their manufactories with stock, and to pay