HASZARD'S GAZETTE.

FARMERS' JOURNAL, AND COMMERCIAL ADVERTISER.

Established 1823. Charlottetown, Prince Edward Island, Wednesday, April 13, 1853. New Series. No. 24.

Haszard's Gazette.

GEORGE T. HASZARD, Proprietor and Publisher.
Published every Wednesday and Saturday mornings
Office, South side Queen Square, P. E. Island.
TERMS—Annual Subscription, 15s. Discount for cash in advance.

TERMS OF ADVERTISING.

For the first insertion, occupying the space of 4 lines, including head, 2s.—6 lines, 2s. 6d.—9 lines, 3s.—12 lines, 3s. 6d.—16 lines, 4s.—20 lines, 4s. 6d.—25 lines, 5s.—30 lines, 5s. 6d.—36 lines, 6s.—and 2d. for each additional line. One fourth of the above for each continuance.
Advertisements sent without limitation, will be continued until forbid.

UNCLE TOM'S CABIN.

CHAP. XVII.

The Free Man's Defence.—Anticipated Freedom.—Sleeping with one Ear open.—George's Determination.—Phineas Fletcher.—The Words of Inspiration.—The Flight.

THERE was a gentle bustle at the Quaker house, as the afternoon drew to a close. Rachel Halliday moved quietly to and fro, collecting from her household stores such needments as could be arranged in the smallest compass, for the wanderers who were to go forth that night. The afternoon shadows stretched eastward, and the round red sun stood thoughtfully on the horizon, and his beams shone yellow and calm into the little bedroom where George and his wife were sitting. He was sitting with his child on his knee, and his wife's hand in his. Both looked thoughtful and serious, and traces of tears were on their cheeks.

"Yes Eliza," said George, "I know all you say is true. You are a good child—a great deal better than I am; and I will try to do as you say. I'll try to act worthy of a free man. I'll try to feel like a Christian. God Almighty knows that I've meant to do well—tried hard to do well—when everything has been against me; and now I'll forget all the past, and put away every hard and bitter feeling, and read my Bible, and learn to be a good man."

"And when I get to Canada," said Eliza, "I can help you. I can do dressmaking very well; and I understand fine washing and ironing; and between us we can find something to live on."

"Yes, Eliza, so long as we have each other and our boy. O Eliza, if these people only knew what a blessing it is, for a man to feel that his wife and child belong to *him!* I've often wondered to see men that could call their wives and children *their own*, fretting and worrying about anything else. Why, I feel rich and strong, though we have nothing but our bare hands. I feel as if I could scarcely ask God for any more. Yes, though I have worked hard every day till I am twenty-five years old, and have not a cent of money, nor a roof to cover me, nor a spot of land to call my own, yet if they will only let me alone now, I will be satisfied—thankful; I will work, and send back the money for you and my boy. As to my old master, he has been paid five times over for all he ever spent for me. I don't owe him anything."

"But yet we are not quite out of danger," said Eliza; "we are not yet in Canada."

"True," said George; but it seems, as if I smelt the free air, and it makes me strong."

At this moment voices were heard in the outer apartment, in earnest conversation, and very soon a rap was heard on the door. Eliza started and opened it.

Simeon Halliday was there, and with him a Quaker brother, whom he introduced as Phineas Fletcher. Phineas was tall and lathy, red-haired, with an expression of great acuteness and shrewdness in his face. He had not the placid, quiet, unworldly air of Simeon Halliday; on the contrary, a particularly wide-awake and *au-fait* appearance, like a man who rather prides himself on knowing what he is about, and keeping a bright look-out ahead; peculiarities which sorted rather oddly with his broad brim and formal phraseology.

"Our friend Phineas hath discovered something of importance to the interest of thee and thy party, George," said Simeon; "it were well for thee to hear it."

"That I have," said Phineas, "and it shows the use of a man's always sleeping with one ear open, in certain places, as I've always said. Last night I stopped at a little lone tavern, back on the road. Thee remembers the place, Simeon, where we sold some apples, last year, to that fat woman with the great ear-rings. Well, I was tired with hard driving; and, after my supper, I stretched myself down on a pile of bags in the corner, and pulled a buffalo over me, to wait till my bed was ready; and what does I do, but get fast asleep."

"With one ear open, Phineas?" said Simeon, quietly.

"No! I slept, ears and all, for an hour or two, for I was pretty well tired; but when I came to myself a little, I found that there were some men in the room, sitting round a table, drinking and talking; and I thought, before I made much muster, I'd just see what they were up to, especially as I heard them say something about the Quakers. 'So,' says one, 'they are up in the Quaker settlement, no doubt,' says he. Then I listened with both ears, and I found they were talking about this very party. So I lay and heard them lay off all their plans. This young man, they said, was to be sent back to Kentucky to his master, who was going to make an example of him, to keep all niggers from running away; and his wife, two of them were going to run down to New Orleans, to sell on their own account, and they calculated to get sixteen or eighteen hundred dollars for her; and the child, they said, was going to a trader who had bought him; and then there was the boy Jim, and his mother, they were to go back to their masters in Kentucky. They said, that there were two constables, in a town a little piece a-head, who would go in with 'em to get 'em taken up, and the young woman was to be taken before a judge; and one of the fellows, who is small and smooth-spoken, was to swear to her for his property, and get her delivered over to him to take south. They've got a right notion of the track we are going to-night; and they'll be down after us, six or eight strong. So, now, what's to be done?"

The group that stood in various attitudes, after this communication, were worthy of a painter. Rachel Halliday, who had taken her hands out of a batch of biscuit to hear the news, stood with them upraised floury, and with a face of the deepest concern. Simeon looked profoundly thoughtful; Eliza had thrown her arms around her husband and was looking up to him. George stood with clenched hands and glowing eyes, and looking as any other man might look, whose wife was to be sold by auction, and son sent to a trader, all under the shelter of a Christian nation's laws.

"What *shall* we do, George?" said Eliza, faintly.

"I know what *I* shall do," said George, as he stepped into the little room, and began examining his pistols.

"Ay, ay," said Phineas, nodding his head to Simeon; "thou seest, Simeon, how it will work."

"I see," said Simeon, sighing; "I pray it come not to that."

"I don't want to involve any one with or for me," said George. "If you will lend me your vehicle and direct me, I will drive alone to the next stand. Jim is a giant in strength, and brave as death and despair can make him, and so am I."

"Ah, well, friend,', said Phineas, "but thee'll need a driver, for all that. Thee's quite welcome to do all the fighting, thee knows; but I know a thing or two about the road that thee doesn't."

"But I don't want to involve you," said George.

"Involve?" said Phineas, with a curious and keen expression of face. "When thee does involve me, please let me know."

"Phineas is a wise and skilful man," said Simeon. "Thee does well, George, to abide by his judgment; and," he added, laying his hand kindly on George's shoulder, and pointing to the pistols, "be not over hasty with these—young blood is hot."

"I will attack no man," said George. "All I ask of this country is to be let alone, and I will go out peaceably; but"—he paused, and his brow darkened and his face worked—"I've had a sister sold in that New Orleans market. I know what they are sold for; and am I going to stand by and see them take my wife and sell her, when God has given me a pair of strong arms to defend her? No; God help me! I'll fight to the last breath, before they shall take my wife and son. Can you blame me?"

"Mortal man cannot blame thee, George. Flesh and blood could not do otherwise," said Simeon. "Woe unto the world because of offences, but woe unto them, through whom the offence cometh."

"Would not even you sir, do the same, in my place?"

"I pray that I be not tried," said Simeon; "the flesh is weak."

"I think my flesh would be pretty tolerable strong in such a case." said Phineas, stretching out a pair of arms like the sails of a windmill. "I an't sure friend George, that I shouldn't hold a fellow for thee if thee had any accounts to settle with him."

"If man should *ever* resist evil," said Simeon, "then George should feel free to do it now: but the leaders of our people taught a more excellent way; for the wrath of man worketh not the righteousness of God; but it goes sorely against the corrupt will of man, and none can receive it save they to whom it is given. Let us pray the Lord that we be not tempted."

"And so *I* do," said Phineas; "but if we are tempted too much——why, let them look out, that's all."

"It's quite plain thee wasn't born a friend," said Simeon, smiling.

"The old nature hath its way in thee pretty strong as yet."

To tell the truth, Phineas had been a hearty two-fisted backwoodsman, a vigorous hunter, and a dead shot at a buck; but having wooed a pretty Quakeress, had been moved by the power of her charms to join the society in his neighbourhood. and though he was an honest, sober, and efficient member, and nothing particular could be alleged against him, yet the more spiritual among them could not but discern an exceeding lack of savour in his developments.

"Friend Phineas will ever have ways of his own," said Rachel Halliday, smiling; "but we all think that his heart is in the right place, after all."

"Well," said George, "isn't best that we hasten our flight?"

"I got up at four o'clock, and came on with all speed, full two or three hours a head of them, if they start at the time they planned. It isn't safe to start till dark, at any rate; for there are some evil persons in the villages ahead, that might be disposed to meddle with us, if they saw our wagon, and that would delay us more than the waiting; but in two hours I think we may venture. I will go over to Michael Cross, and engage him to come behind on his swift nag, and keep a bright lookout on the road, and warn us, if any company of men come on. Michael keeps a horse that can soon get ahead of most other horses; and he could shoot ahead and let us know, if there were any danger. I am going out now to warn Jim and the old woman to be in readiness, and to see about the horse. We have a pretty fair start, and stand a good chance to get to the stand before they can come up with us. So, have good courage, friend George; this isn't the first ugly scrape that I've been in with thy people," said Phineas, as he closed the door.

"Phineas is pretty shrewd," said Simeon. "He will do the best that can be done for thee, George."

"All I am sorry for," said George, "is the risk to you."

"Thee'll much oblige us, friend George, to say no more about that. What we do we are conscience-bound to do; we can do no other way. And now, mother," said he, turning to Rachel, "hurry thy preparations for these friends, for we must not send them away fasting."

And while Rachel and her children were busy making corn-cake, and cooking ham and chicken, and hurrying on the *et ceteras* of the evening meal, George and his wife sat in their little room with their arms folded about each other, in such talk as husband and wife have when they know that a few hours may part them for ever.

"Eliza," said George, "people that have friends, and houses, and lands, and money, and all those things, *can't* love as we do, who have nothing but each other. Till I knew you, Eliza, no creature ever had loved me, but my poor heart-broken mother and sister. I saw poor Emily that morning the trader carried her off. She came to the corner where I was lying asleep, and said, 'Poor George, your last friend is going. What will become of you, poor boy?' And I got up, and threw my arms round her, and cried and sobbed, and she cried too; and those were the last kind words I got for the last ten long years; and my heart all withered up, and felt as dry as ashes, till I met you. And your loving me—why it was almost like raising one from the dead? I've been a new man ever since; And now, Eliza, I'll give my last drop of blood, but they *shall not* take you from me. Whoever gets you must walk over my dead body."

"O Lord, have mercy!" said Eliza, sobbing. "If he will only let us get out of this country together, that is all we ask."

"Is God on their side?" said George, speaking less to his wife than pouring out his own bitter thoughts. "Does he see all they do? Why does he let such things happen? and they tell us that the Bible is on their side; certainly all the power is. They are rich, and healthy, and happy; they are members of churches, expecting to go to heaven; and they get along so easy in the world, and have it all their own way; and poor, honest, faithful Christians—Christians as good or better than they—are lying in the very dust under their feet. They buy'em and sell'em, and make trade of their heart's blood, and groans, and tears—and God *lets* them."

"Friend George," said Simeon, from the kitchen, "listen to this Psalm, it may do thee good."

George drew his seat near the door, and Eliza, wiping her tears, came forward also to listen, while Simeon read as follows:—

"'But as for me, my feet were almost gone; my steps had well nigh slipped. For I was envious of the foolish, when I saw the prosperity of the wicked. They are not in trouble like other men, neither are they plagued like other men. Therefore pride compasseth them as a chain; violence covereth them as a garment. Their eyes stand out with fatness; they have more than heart could wish. They are corrupt, and speak wickedly concerning oppression; they speak loftily. Therefore his people return, and the waters of a full cup are wrung out to them, and they say, How doth God know? and, Is there knowledge in the Most High?' Is not that the way thee feels, George?"

"It is so, indeed," said George, "as well as I could have written it myself."

"Then hear," said Simeon: "'When I thought to know this, it was too painful for me, until I went unto the sanctuary of God. Then understood I their end. Surely thou didst set them in slippery places, thou castedst them down to destruction. As a dream when one awakes, so, O Lord, when thou awakest, thou shalt despise their image. Nevertheless, I am continually with thee; thou hast holden me by my right hand. Thou shalt guide me by thy counsel, and afterwards receive me to glory. It is good for me to draw near unto God. I have put my trust in the Lord God.'"

The words of holy trust, breathed by the friendly old man, stole like sacred music over the harassed and chafed spirit of George; and after he ceased he sat with a gentle and subdued expression on his fine features.

"If this world were all, George," said Simeon, "thee might, indeed, ask, Where is the Lord? But it is often those who have least of all in this life whom He chooseth for the kingdom. Put thy trust in Him, and no matter what befalls thee here, He will make all right hereafter."

If these words had been spoken by some easy, self-indulgent exhorter, from whose mouth they might have come merely as pious and rhetorical flourish, proper to be used to people in distress, perhaps they might not have had much effect; but coming from one who daily and calmly risked fine and imprisonment for the cause of God and man, they had a weight that could not but be felt, and both the poor, desolate fugitives found calmness and strength breathing into them from it.

And now Rachel took Eliza's hand kindly, and led the way to the supper-table. As they were sitting down, a light tap sounded at the door, and Ruth entered.

"I just ran in," she said, "with these little stockings for the boy—three pair, nice, warm, woollen ones. It will be so cold, thee knows, in Canada. Does thee keep up good courage, Eliza?" she added, tripping round to Eliza's side of the table, and shaking her warmly by the hand, and slipping a seed-cake into Harry's hand. "I brought a little parcel of these for him," she said tugging at her pocket to get out the package. "Children, thee knows, will always be eating."

"Oh, thank you; you are too kind," said Eliza.

"Come, Ruth, sit down to supper," said Rachel.

"I couldn't any way. I left John with the baby, and some biscuits in the oven; and I can't stay a moment, else John will burn up all the biscuits, and give the baby all the sugar in the bowl. That's the way he does," said the little Quakeress, laughing. "So, good bye, Eliza; good bye, George; the Lord grant thee a safe journey;" and with a few tripping steps Ruth was out of the apartment.

COLONIAL LEGISLATURE.

LEGISLATIVE COUNCIL CHAMBER,

31st MARCH, 1853.

Debate on Motion for the Second Reading of the Treasury Note Bill.

The Hon. Mr. SWABEY. It is now our duty to proceed with the order of the day, and in moving the second reading of the Bill, entitled "an Act to authorise a further issue of Treasury Notes." I shall occupy but little of your time in preliminary remarks, but some are necessary. It may be thought, that I come before your Honors in a new character, inasmuch as I now advocate an issue of Treasury Notes, which a few years ago, I was opposed to. Although I believe such an issue necessary; yet, at the same time, I am aware, that this proposition will be met with specious theories, financial dogmas, and arithmetical abstractions, all tending to shew its ruinous effects. I do not use these terms in a depreciating sense. I may have been guided by them on former occasions too, but habit may have been a correct principle of action in the year 1848, may be wrong in 1853. I think that such things entirely depend on the position of a country; and though in 1848 I thought it necessary to raise a warning voice against a further issue of Notes, I think that the considerations which had then great weight, have not the same weight now. And why have they not? Simply because the country has not stood still—because its financial character has altered. I would denude the question of all that is irrelevant. There are two propositions to be considered; whether the financial state of the country at this time justifies a further issue of Notes, and whether it is right to get rid of paying interest on paper that is afloat. There is a great difference, I would observe, in the financial state of the country within these few years. In 1848, (here his honor referred to the Journal of the Legislative Council, on the subject of a Bill for a further issue of Treasury Notes).—In 1848 it was necessary to prevent the Legislature from rushing into measures which the then state of the country did not warrant. In 1848, the balance against it was £21,692. On the 31st Jan., 1853, the balance against the Colony was £8,940, thus shewing a difference of £12,752 in its favor between these two periods. The Revenue in 1848 was £25,264, in 1853, £31,283, which shewed a difference of £6,019. The warrants then afloat amounted to £30,293, to these I have added the amount of Notes, viz.: £11,500 making the liability of the Colony at that time, £41,793. At this moment the Warrants are £11,771, the Debentures £10,000, Notes £11,500. The whole of the sums shew that the financial state of the Country is in a far more flourishing coudition than it was at the period I have compared it with, shewing that after deducting the debt of the Colony, there remain £28,353 to sanction the proposed issue of £13,500. In last year's appropriation Bill £500 were set apart for interest. In 1851, £1000 were set apart—in 1849, the sum required for interest was £1800. I have made these statements that the country may see, that its financial affairs have been managed in such a way, that we have a claim on its confidence. I think, that the probable appropriation for the present year will be some where about £30,000. I think any one in the habit of considering such things at all, will see that there is no probability, that the revenue will decrease. Just as an instance to shew that something may be done as regards the fisheries, I may state, that I met the other day a man who had some time before applied to me for a Fishery Reserve. This same individual told me that he went last year, to the very neighbourhood of your Honor, (looking to the President) and purchased from the Fishing Boats to the amount of £1000. The benefit to be derived from the Fisheries does not altogether depend upon treaties. It depends upon the wants of the people of the United States, and with the increased facilities we have afforded to those who trade with that country. I cannot conceive this country will go back—it must go forward. There are, I hear, £9000 appropriated to carry out the Education Bill. I cannot conceive it will cost the country so much. By statute, the Revenne will be increased about £3000, by the land tax for Education. And there will be Three or Four thousand pounds to meet contingencies, and that is a sum larger than will be called for. These Notes will get about the country and they will facilitate pecuniary payments. None will be inconvenienced by them. The law provides for them—people have nothing to do but bring them to the Treasury; few if any, however, have been brought to the Treasury to be funded under the terms of the Act, but I have known sums approaching nearly to £300 brought to the Treasury for which the Treasurer found no difficulty to give cash. I shall be met by a great many observations, no doubt worthy of consideration, but the circumstances of the country have so entirely changed between 1848 and the present time, that the objections which applied at the former period will not now. The country is capable of sustaining its credit now, and if it is capable of doing so, why should we hesitate to relieve it from an unnecessary burden of interest. I move that the Bill be read a second time.

The Hon. Mr. BEETE. As I agree in the sentiments that have been expressed by his honor, I beg leave to second his motion.

The Hon. Mr. HENSLEY. I have so often had occasion to address your honors upon the evil consequences of issuing any Notes for circulation which are not based upon a sufficient reserve of the precious metals and payable on demand, that I am not only tired of the subject myself, but fear that your honors will receive the few observations I am about to offer with something of that weariness which proverbially accompanies a twice told tale. Nevertheless, I shall never cease to express my disapprobation of a system which is condemned by all sound authorities, and the calamitous consequences of which have been so frequently experienced. I had hoped, that all intention to resort to these issues had been entirely abandoned, and I confess myself much disappointed to find myself mistaken. There is indeed a fatal infatuation connected with this subject which discards all the lessons of experience, and will not be convinced but by actual sufferance of its evils. One of the pleas now put forth in favor of the measure is, that the country being prosperous, and having a surplus revenue, no evil is likely to accrue to any party by the emission of those Notes. There is no pretext, your Honors, which the ingenuity of man can devise, which has not been put forward, at some time or another, to justify similar attempts; but there is one immutable answer to all such plausibilities—the necessity to resist, at all times and under all circumstances—especially in financial matters—the admission of an unsound principle. The country is said to be prosperous, and to all appearances it is so; but who can tell how hollow all these appearances may prove? Who can say how soon all this may terminate? As sure as night succeeds to day, so sure do times of trouble and difficulty succeed to times of ease and prosperity. Why, your Honors, it is not many years since the Government of this Island was obliged to step out of the line of its ordinary duties, to purchase flour and meal for the purpose of saving a part of the distant settlers from actual starvation: and for these supplies it was obliged to pay in gold and silver; for the vendor of the articles would accept of no other mode of payment. Happily there was about sufficient at that time in the Treasury to meet the occasion; but had that state of things continued, and the circulation been filled—as the advocates for these issues would have filled it long ago—with unexchangeable paper, this Island would have tasted some of the real calamities which attend a continued state of adverse exchange without any proper and adequate preparations to meet it. Another of the arguments used in favor of this Bill is the relief from the burden of interest upon the debt which it would give to the Colony. Why. your Honors, that is an argument which would be equally agreeable and convenient to every individual who has incurred a debt which he is not desirous or able immediately to discharge. He, no doubt, would like to see his paper floating about society without being subjected to any charge for interest upon it. But admit once the principle, that debt, and not capital, is to be the basis upon which Notes are to be issued, and we need not seek for Californian or Australian gold-diggings for riches. A flood of paper riches would soon be poured in, which whilst it might astonish us for a season, would most certainly issue in a deluge which would sweep away all property, and terminate in general bankruptcy and ruin. Suppose, for one instant, that the Ministers of the Mother Country were to say: The National Debt is enormous; it is a dreadful burden upon the industry and skill of the people; the payment of the interest upon it necessitates a heavy taxation, which obstructs the progress of the nation in every direction. What can we do to get rid of this? We will turn the debt into Government Notes; and thus we shall at once get rid of this burden upon the people, and greatly expand the circulation. Is there any one of your Honors who doubts for one moment, that the consequences of such an attempt would be the utter ruin of a country that has withstood all the storms of war and commerce by its high principles and firm determination to hold fast by that which is sound and just, let the cost be what it may. And yet, your Honors, this proposition is nothing more nor less than a similar proceeding, upon an infinitely smaller scale. But be it remembered, that that which has been done and justified upon a limited field, will most surely be attempted upon a larger extent, whenever the fit occasion shall arise. The theory of Government Notes is one of the most attractive, but at the same time one of the most delusive, and, in its consequences, one of the most destructive schemes that ever entered into the mind of a rational being. Why, your Honors have only within the last week or two passed a Bill for the purpose of regulating the rate of Currency in which the rents are to be paid and received, thereby intending to remedy some of the evils and misunderstandings which had their origin in the former issue of Notes not payable on demand; and now, you are proposing again to enter upon a career which some time or other will certainly create a similar confusion in the contracts between the parties, and subject the Colony to the same unhappy divisions which are sure to follow, as the necessary consequence of monetary disturbance. On former occasions, I have asked your Honors' attention to the opinions of celebrated British statesmen upon this disputed subject. I will now, with your permission, read to your Honors the sentiments of American statesmen—the statesmen of a country which formerly was but too prone to indulge itself in issues of conventional paper; but, having experienced its bitter results, has renounced the power, and become the strenuous advocate for limiting the issues of paper within such restrictions as are consistent with safety and economy. The first extract I present, is from the speech of Mr. Alexander Hamilton, page 986 of M'Gregor's Commercial Statistics:—

"The emitting of paper money is wisely prohibited to the State Governments, and the spirit of the prohibition ought not to be disregarded by the United States Government. Though paper emissions, under a general authority, might have some advantages not applicable, and be free from some disadvantages which are applicable to the like emissions by the States separately, yet they are of a nature so liable to abuse—and it may even be affirmed so certain of being abused—that the wisdom of Government will be shewn in never trusting itself with the use of so seducing and dangerous an expedient. In times of tranquillity, it might have no ill consequences; *but in great and trying emergencies, there is almost a moral certainty of its being mischievous.*"

Mr. Fillmore, Chairman of Ways and Means, page 984, M'Gregor's Commercial Statistics:

"All Government Banking, in all ages and countries, has proved a failure. We believe that there is no exception to this rule. To prove this, we need not resort to the Assignats of France, or the Imperial Bank of Russia with its paper rubles, or even the far-famed deposit Bank of Amsterdam, which was under the charge of the Government of the city, annually elected by the citizens, and for whose fidelity the city itself was liable. All these, at different times and under different circumstances, had a common end. The Assignats, though based upon the avails of large estates which had been confiscated, and made a legal tender by severe penalties, gradually sunk in the market, in consequence of excessive issues, until they became worthless. A similar fate attended the paper rubles of Russia; and the governors of the bank of Amsterdam, in violation of their official duties and solemn oaths, secretly withdrew the specie that had been deposited in its vaults,—and this fraud was not discovered for forty or fifty years. But the attempts in our own country, by different States, to establish Banks owned by the States, have been equally unfortunate. Few, if any, have maintained their credit; and the Committee believe, that there is some inherent and insurmountable difficulty in Government Banking that cannot be overcome or obviated." "But even if these difficulties could be overcome, there is still another, which admits of no remedy, and against which you can provide no security; and that is, *the dangerous increase in the issues of such paper by legislative authority. It matters not, that you limit it by this Act; the next Congress has power to change it,—and having the power, if there should be a deficiency in the Revenue, it will be exercised.* All experience leads to this inevitable result. It was so in France;—it was so in Russia;—it was so in this country during the revolution, when conventional money was poured out, until it became worthless; and it was so during the last war, when Treasury Notes were increased until they were twenty or twenty-five per cent. below the par value of *non specie-paying banks;* and even within a few months after this Exchequer plan was first recommended to Congress in a time of profound peace, Treasury Notes were issued until they fell five per cent. below par, and the credit of the Treasury was at last only saved, by promising to pay six per cent. interest on these Notes semi-annually, which converted them at once from currency receivable in public dues, into a species of stock for investment. Even we could not sell a six-per-cent. stock having twenty years to run, without a discount to meet these Notes; and had they been issued under this Exchequer, the result must have been the same. All these facts lead to one conclusion, and that seems irresistible, which is, that the Government ought not to engage in Banking; but that it should be left to private Corporations or Companies,—which may be effectually restrained in their issues by penal laws, for the violation of which they may be made amenable to the courts. Certainly nothing short of this can prevent excessive issues, or ensure prompt redemption; and even this has not always effected that object."

Mr. Lee, page 983, (Mr. Gregor) "Will any reflecting man advocate a money coining machine, under whatever plausible name it may be disguised, whether a national bank, a fiscal agent, or an exchequer, either to be under the direct control of the Government or only connected and influenced by it? Are there not, as the Government is now administered and as it has for some years been administered, too many sources of corruption available to a larger class of public men, without adding to their number."

Mr. M'Gregor, page 950. 3d vol., "As early in Colonial history as 1690 a paper currency was circulated under the designation of bills of credit. For the redemption of these bills the Colonies which issued them pledged their property and revenues. This appeared sufficient or at least plausible security for maintaining the standard value for which these paper bills were