

SPECIAL OF MR. HUGHAN.

laborer that the rich employer may be able to sell his manufactures at a lower price. Now, Sir, I have no objection to these propositions; and, in the first place, for one, am not in favor of establishing an excise more than a trifling one upon the articles which I desire to see the banks greatly reduced in number; and would, if I could, confine their operations to limited periods, to the commercial, manufacturing, and trading classes of the community, as the ordinary business of the country does not require. I never wish to see farmers and mechanics and professional men taxed, and the facilities of their own proper and respectable spheres, and rush into wild and extravagant speculation. I would, if I could, radically reform the present banking system, and confine it within such limits as to prevent future suspensions of specie payments; and without imposing it, I will gladly deprive each and every bank of its charter, which should again suspend. Establish one or similar reform, and give us a real currency, to be issued by the Government, and by increasing the denomination of bank notes first to ten, and afterwards to twenty dollars, and controlling the issue of the money by the enemy of banks. I know that the existence of banks and the circulation of bank paper are so important to the welfare of the country that they must be abolished even in the worst conceivable circumstances. To reform, and not to destroy, in my opinion, is the only way to preserve the country, and prevent them from ministering to the spirit of wild and reckless speculation, by extravagant loans and issues of bank notes, which have done more to ruin the country than any other cause. But this I shall say. If experience should prove it to be impossible to enjoy the facility of the present system, I will not afford, without, at the same time, continuing to suffer the evils which will increase of the present banks have liabilities which will be greatly increased. I should consider it the lesser evil to abolish them altogether. If the State Legislature should be so unwise as to believe that it will ever be necessary to decide on such an alternative.

We are also charged by the Senator from Massachusetts with the fact that we have been obliged to borrow money on our side of the House. It is something new, and I have no objection to my friends attribute to us a desire to elevate the wealthy manufacturer, at the expense of the poor laborer. I have no objection to my friend, I respect the laboring man. Labor is the foundation of the wealth of every country; and the free laborer is the basis of our commerce, and the source of our prosperity and their intelligence. Heaven forbid that I should do them wrong! Of all the countries on earth, I think we have the most consideration for the laboring man. From the very nature of our institutions, we have the most liberal and producing such quantities in property, that the wealthy man today may become the poor laborer tomorrow. I have no objection to my friend's taking to itself wages and life away. A large fortune may be made in a few years, and it may be lost in a few months. I have no objection to my friend's taking to itself wages and life away. I have no objection to my friend's taking to itself wages and life away.

The Senator from Massachusetts, after all our experience, and after all our success, has been induced by the proper degree; and to prove that it has not been, he says that the rates of exchange upon England were not so low as they were in the latter part of the year. The Senator from Massachusetts, after all our experience, and after all our success, has been induced by the proper degree; and to prove that it has not been, he says that the rates of exchange upon England were not so low as they were in the latter part of the year. The Senator from Massachusetts, after all our experience, and after all our success, has been induced by the proper degree; and to prove that it has not been, he says that the rates of exchange upon England were not so low as they were in the latter part of the year.

It does not touch my argument to show the pernicious influence which an expanded currency exerts on our domestic manufactures. If it were not for this cause, exchanges would not only be occasionally, but always, at par. The Bank of England could not exercise that controlling influence over our shipping industry, which it exercises from Kentucky so loudly complies. This influence is derived solely from the fact that we are almost always the debtor nation, and that we are almost always the debtor nation, and that we are almost always the debtor nation.

work commanded a hundred dollars of continental paper; but, in consequence of the depreciation of the currency, the more proper expression would be, to say that country is most prosperous where labor commands the greatest value for the day's labor will procure not the greatest nominal amount of depreciated currency, but most of the necessities and comforts of life. The depreciation of the currency, however, does not reduce the nominal price for labor, by reducing the amount of the necessities and comforts of life; and, in fact, it increases the value of labor, by reducing the amount of the necessities and comforts of life.

This sound state of the currency will have another most happy effect upon the laboring man. He will receive his wages in gold and silver, and this will induce him to save, and to accumulate, and to invest in the purchase of land, or in the purchase of stock, or in the purchase of any other mode of investment. This will induce him to save, and to accumulate, and to invest in the purchase of land, or in the purchase of stock, or in the purchase of any other mode of investment.

Equal and exact justice to all men, of whatever race or persuasion, religious or political; peace, commerce, and honest friendship with all nations, and peace with all men; support the friends of peace, and oppose the enemies of peace; support the friends of peace, and oppose the enemies of peace; support the friends of peace, and oppose the enemies of peace.

It is not only the interest of the laboring man, but the interest of the wealthy manufacturer, that we should have a sound currency. A high rate of interest, if not universally, enters into direct conflict with the wages of labor, which the Senator is so anxious to maintain. A high rate of interest, if not universally, enters into direct conflict with the wages of labor, which the Senator is so anxious to maintain.

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been overcome by a fact or a counter-argument. The speaking of Martin, ought to be excluded. The more proper expression would be, to say that country is most prosperous where labor commands the greatest value for the day's labor will procure not the greatest nominal amount of depreciated currency, but most of the necessities and comforts of life.

Delivered in the Democratic State Convention, at the City of New York, on the 10th, 11th, and 12th, days of January A. D. 1840.

After the Convention had nominated Governor Martin for President, and Mr. McKim for Vice-President, the members of the Convention to address the people, and to explain the reasons of their choice. The members of the Convention to address the people, and to explain the reasons of their choice.

Mr. President—upon such occasions, as this is, it is not good policy to give our political principles, and practices, and also those of our opponents, and see if we are preparing the good old way of the world, and the way of the world, and the way of the world.

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ate would be politic, in such case, either to some way to restrain the right of suffrage, or else such right of suffrage will enlarge directly the property.

As to Banks, one difference is this: Democratic are in favor of laws to govern the banks, and the Federalists are in favor of laws to govern the banks, and the Federalists are in favor of laws to govern the banks.

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SPECIAL MR. RICHMAN

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