

MR. JONES'S SPEECH.—We are indebted to the politeness of the Hon. Seaborn Jones, for a copy of his speech on the removal of the deposits, in pamphlet form. From the hasty perusal we have given it, we cannot judge fully of its merits, yet we think we hazard nothing in saying that it is one of the ablest speeches we have yet seen on the subject. It would afford us pleasure to present it *in extenso* before our readers, but its length; and other demands upon our columns, will prevent that gratification, at least for the present. We subjoin an extract, from the perusal of which our readers will readily see that the removal of the deposits cannot, of itself, be the cause of the distress in the money market; and they will also discover that the U. S. Bank is engaged in a most unnecessary, unjustifiable and unholy system of oppression—curtailing its discounts from sheer revenge, and holding specie unemployed in its vaults, to the amount of upwards of \$5,000,000 more than it needs to sustain its circulation. When we see such developments, it is time we were all united to crush the monster who would willingly overwhelm us in remediless ruin to gratify its own unhallowed and selfish desires. Read and ponder upon the following:

“The gentleman from Pennsylvania has told us, the Secretary has complained, because the Bank has not paid the transfer drafts in specie; but has hoarded it up in her vaults. I think the Secretary had no right to complain. But it appears to me that the reason given for this course, on the part of the Bank, is not satisfactory. I agree with the gentleman from Pennsylvania, the Bank of the United States had the right to meet those drafts with drafts on the State banks. Discount ought to be good pay among banks. It is a fair and correct business transaction for the Bank to draw on the State banks indebted to her, in payment of drafts presented by the State banks; but it certainly was not necessary for the Bank of the United States to draw in her discounts to meet the removal of the deposits, if she were able to pay the transfer drafts with drafts on the State banks; nor was it necessary for her to hold on to her specie, when she had more than \$10,000,000 in her vaults to protect her circulating currency, when she had only \$18,000,000 in circulation. There is a recollection that runs across my mind, that Mr. Biddle, in 1832, when examined before the committee, in relation to the sale and exportation of specie, stated, that within six months preceding, the Bank had “parted with its surplus specie to the amount of \$5,000,000;” and in the same letter in which the statement is made, he maintains that the quantity remaining on hand was sufficient. Indeed, the term “surplus specie” conveys that idea distinctly to the mind. In February and March, 1832, when this statement was made, the Bank had about \$6,500,000 specie, with a circulation of \$24,000,000. Now, I believe with Mr. Biddle, that \$6,500,000 specie was amply sufficient to sustain a circulation of \$24,000,000; and, therefore, I cannot agree with the gentleman from Pennsylvania, that it was necessary for the defence of the Bank, and the protection of her circulating currency, that she should retain her specie, when she has more than \$10,000,000, and her circulating currency is only \$18,000,000. Her specie is \$3,000,000 more, and her circulation \$6,000,000 less than they

were in 1832, when her able president thought she had an abundant supply. I am then supported by Mr. Biddle in the opinion that the Bank was not acting solely in self-defence; that it was not necessary or important to hold her specie to protect her circulating currency; that she determined to carry the war into the enemy's country; to commence offensive operations; to excite apprehension and alarm, clamor and dismay, which might reach these walls, and compel the representatives of the people to reject the reasons for the removal, and order the restoration of the deposits.

The honorable gentleman from South Carolina, in the ardor of his feelings and an excited imagination, overlooking all other causes can see none for all this distress and embarrassment, but the removal of the deposits. A little reflection and calm consideration would satisfy him of his mistake.

We have been correctly told by the gentleman from Pennsylvania, "it is not the mere transfer \$10,000,000 from one place to another, that has produced this confusion and alarm;" nor is it the drawing in of 8 or \$9,000,000 of discounts. While they conduce to the distress and embarrassment, they are not the only causes. One quite as important in its consequences, has been entirely overlooked—I mean the immense cash and short credit duties, under the last tariff act. All these had their influence; but the most important I have yet to mention. Here I am supported by the authority of the honorable gentleman from Pennsylvania, of this, and by a gentleman of high standing (Mr. SOUTHWARD) in the other House; and, supported by such authority, I feel that I am impregnable. It is the *want of confidence* in the stability of the present state of things; and I feel constrained to say, much of this has been created by the advocates for the restoration of the deposits and the renewal of the charter of the Bank. It may not be, and I have no doubt it is not, the intention of many to produce this effect; but it is inevitable, from the state of doubt and uncertainty which occupy the public mind as to the ultimate decision of this House. While the question of the deposits is agitating—while they are oscillating on the line of demarcation, sometimes on one side, sometimes on the other—while darkness, clouds, and shadows hang over the ultimate determination of the representatives of the people, there must be want of confidence; and while it remains, there must be confusion, alarm, embarrassment, and failures.

By prompt and decisive action here, confidence will return, and credit will be restored; and confusion, and alarm, and embarrassment will vanish as the mists of morning before the cheering luminary of day. By the removal from one side of the street to the other, or from one bank to another, the public revenue is not destroyed; the capital of the country is not annihilated. The State banks, when certain of the deposits, can increase their discounts to the extent of those deposits. The United States' Bank can do no more. Her friends would not say that she could; they would not allow her to act so imprudently. Let this House, then, act with firmness and decision. Let it at once say, the deposits shall not be restored; and confidence, and peace, and plenty will return to bless our happy land."