The North Carolinian.

"CHARACTER IS AS IMPORTANT TO STATES AS IT IS TO INDIVIDUALS; AND THE GLORY OF THE STATE IS THE COMMON PROPERTY OF ITS CITIZENS."

BY WM H BAYNE — FAYETTEVILLE, SATURDAY, OCTOBER 3. 1846. — [Volume 7—Number 398

New Firm.

The subscribers have entered into a Copartnership, under the firm of

H. W. Beatty & Co.,

For the transaction of

A General Commission Business

In the Town of Wilmington, N. C.

They will give particular attention to the sale of Timber, Lumber, and Naval Stores; the receiving and forwarding goods, and the sale and purchase of goods for the back country.

They would respectfully solicit a portion of public patronage, and pledge their best exertions to give satisfaction.

H W BEATTY,
JOHN C LATTA,

July 19, 1845. 334-tf.

MALLEABLE IRON,

SUCH as Carriage Makers use. A good assortment always on hand, and for sale at one cent per pound advance on the Manufacturers' prices by

W. PRIOR.

October 25, 1845. 349-tf.

IMPORTANT TO MILL OWNERS.

HOTCHKISS' Vertical Water Wheel.

THE Subscribers having witnessed the successful operation of these wheels, were induced to purchase the right of using them in the state of North Carolina; and they now offer for sale individual rights, at FIFTY dollars, or rights for a whole county, on reasonable terms.

Feeling being generally adopted in the Northern States, these wheels are coming into general use in the southern States. We have sold about 100 Rights, 30 of which are in successful operation in Cumberland county.

These wheels are more durable, and more easily kept in order when properly put together than the flutter wheel. They will save one-third of the water, and run well in back water, when there is a head above. The speed of the saw is increased to more than double the strokes per minute.

We refer, among others, to the following gentlemen, some of whom have had the wheels in operation 12 months or more; and from many of them, and others, we have received certificates expressing their high approbation of the superior advantages of these over the flutter wheel, and stating that their saws will cut 2500, 3000, 3500, and even as high as 5000 feet per day, and save one-third of the water.

FAYETTEVILLE.
A Graham.
CUMBERLAND.
Col Alex. Murchison,
Christopher Munroe,
Alex William,
Col J S McNeill,
Farquhard Smith,
John McDaniel
John Evans,
J W Powell.
BLADEN
Gen. James McKay,
Robert Melvin,
S N Richardson,
Thomas C. Smith,
Isaac Wright,
John Smith.
SAMPSON.
G T Barksdale,
Patrick Murphy,
John L. Spearmin,
Hardy Royal.
NEW HANOVER.
James Murphy,
Charles Henry.
ONSLOW.
Robert Aman.
GREENE.
Thomas Hooker.
BEAUFORT.
E Satterthwaite,
Mr Arnold.
DUPLIN.
Lewis Herring,
James Herring,
Daniel Moore.

LENOIR.
John Williams, Esq.
Thomas Rouse,
Jesse Lassiter.
JONES.
James McDaniel.
CRAVEN.
John Bryant.
COLUMBUS.
Lot Williamson.
ROBESON.
W C McNeill.
RICHMOND
John C. McLaurin,
John L. Fairley.
ANSON.
J R Reid, Millwright.
A Bauchum.
CASWELL.
Wm. Russell.
J T Dodson, Millwright
CHATHAM.
Cole & Brantly,
Smith & Pullen,
N Clegg.
WAKE.
S Beasly,
JOHNSTON.
Jesse T Lynch.

GUILFORD.
Dr Faulks.
PITT.
John Jonaer,
Dr. Robert and
Richard Williams.

Besides many others in different parts of the State.

With such a deservedly high character, the Subscribers feel justified in offering these Wheels to the public, they will keep on hand a supply of wheels adapted to high or low heads at Fayetteville Wilmington, Newbern and Washington. And M. James T. Dodson, of Caswell, has them for sale.

We caution all persons throughout the State against paying any person but ourselves, or our authorized agents, for the right of using these wheels.

NOTICE TO MILLWRIGHTS.—If you wish employment, acquaint yourselves with putting in these Wheels, as we now wish to employ at least 100 in this business in different parts of the State.

DUNCAN McNEILL.
ARCHD McLAUCHLIN.
A A McKETHAN.

Fayetteville, January 31 1846. 363-tf

Fire Proof Roofs.

THE undersigned is ready to contract for the covering of roofs of buildings with tin, copper, or zinc, and will execute promptly any work he may contract for, and for small profits.

June 21, 1845.—339-tf. F. T. WARD.

NOTICE.

THE Subscriber has opened a **GUNSMITH SHOP** at the foot of Haymount, next door to C. R. Jones' Store, where he intends carrying on making and repairing guns, pistols, and locks of all kinds. Also, repairing shelling house locks, keys, spring bolts, knobs, umbrellas, parasols, canes, and iron, pocket knives, &c. &c.

N. B. People from the country can have their work done by bringing it with them to town; they can have it repaired for their return.

All work done in good order at short notice.

E. A. HARPER.

May 9, 1846. 377-tf.

F. T. WARD,

WOULD respectfully inform the citizens of Fayetteville and the public generally, that he has taken the stand recently occupied by E. J. Clark, on Gillespie Street, 5 doors South of the Market Square, where he will manufacture and keep constantly on hand an assortment of

TIN AND SHEET IRON WARE.

Persons wishing to purchase would do well to call and examine his stock before purchasing elsewhere, as he is determined to sell as cheap as any other manufacturer in the State.

BAKERS of an entirely new pattern.

ROOFING done in the neatest style, and best manner. Also GUTTERING.

Aug. 17, 1844. 361-y.

New, cheap & attractive Route
TO THE
NORTHERN CITIES,
BY THE
GREAT MAIL LINE,

AND
STEAMBOAT MOUNT VERNON.
From Acquia Creek to Baltimore,
Whole Fare, from Baltimore to Petersburg,
Four Dollars Only.

TRAVELLERS going North are advised that the New, Quick and Splendid Steamer, MOUNT VERNON, Capt. C. W. Gunnell, now runs from Acquia Creek to Baltimore every Monday and Thursday, in connexion with the Richmond and Petersburg, and Richmond and Fredericksburg Railroads.

The Mount Vernon leaves Acquia Creek immediately on the arrival of the Cars, and Passengers by this Line reach Baltimore at the same price, and some hours earlier than those by the James River and Bay Boats.

They also avoid the dangers of sea-sickness and the uncertainties of the wide and rough portion of the Bay between Old Point Comfort and the mouth of Potomac, and make the trip between Acquia Creek and Baltimore in a *new and splendid Steamboat*, unsurpassed in *strength, speed, beauty or comfort*, by any Boat south of Philadelphia.

☞ For further particulars, or Through Tickets, apply at the Office of the Richmond and Petersburg Rail Road Company to the

TICKET AGENT.

July 25th, 1846.—388-3mo.

LAND FOR SALE.

I WISH to sell my land lying on Big Rockfish, being about 2000 acres of good turpentine land, with a good stream for carrying it to market, navigable at any time while there is water enough for boats to run between Fayetteville and Wilmington. Title indisputable.

ALEXANDER WILLIAMS.

July 12, 1845. 333-tf.

Croton Cloth for Coats; Drap-d'ete, brown Linens, Drills and Stripes for Pants; cheap Balzorines and Berages;
" Mourning & half do. Muslins;
" Lawns and Muslins;
Gents' fine black Silk Scarfs;
" " fancy do.
Grass Skirts and corded ditto, &c. &c., for sale by

W. G. MATTHEWS.

May 9, 1846, 377-tf.

DAGUERREOTYPE MINIATURES.

The subscriber would respectfully announce to the citizens of Fayetteville, that, owing to his impaired state of health some three weeks ago, he having retired to the country, has now returned to this place again, where he purposes remaining a short time, in order to give all an opportunity of procuring correct Likenesses of themselves and friends, in his superior style.

Being connected with several of the most successful Daguerreotype establishments in the State of New York, he has advantages, enjoyed by but few artists.

Portraits taken in a superior and greatly improved style, perfectly true to nature, of very fine tone, gilded and colored so that no climate will affect them in the least.

Portraits of sick or diseased persons taken at their residence if required.

Particular attention given to those who may wish to engage in this beautiful art.

Instructions, with all the latest improvements, apparatus and stock furnished on reasonable terms.

For further information enquire at his room, 4 doors west of Briggs' Hotel.

He will only remain two weeks longer, at the most, and would in that time be glad to see all who desire a good likeness.

J. L. BRYAN.

Aug. 22 1846.

MONUMENTAL MARBLE FACTORY.

The subscriber respectfully informs his fellow citizens and the public in general, that he has opened, near by opposite the Post Office, a Factory of the above description, where orders for Monuments, Tombs, or Grave Stones of any description will meet every attention. Painters can be supplied with paint stones and mullers. From his experience in the business, he believes himself competent to give satisfaction to all who may favor him with their patronage.

GEORGE LAUDER.

Fayetteville, July 18, 1846.—387-6m-pd

DENTISTRY.

J. N. BAIRD

HAVING determined to locate permanently in Fayetteville, will devote his undivided attention to the practice of Dentistry in Fayetteville, and the surrounding counties.

When in Fayetteville, he will be found at Briggs' Hotel, and all orders from the country, for his services, will be promptly attended to.

He can exhibit the most satisfactory references, as to character and practical skill in his profession.

Aug. 8, 1846. 390-1y.

D. & W. McLaurin

Have just received their
SPRING AND SUMMER STOCK,
Consisting of a variety of **STAPLE & FANCY**
GOODS,

Fashionable silk and fur Hats, Boots and Shoes, fine French embroidered, plain and chip Straw Bonnets, fashionable shape; double brim leghorn and palm-leaf Hats, &c., which will be sold low.

April 4, 1846 373-tf.

100,000 Acres Valuable TIMBER LAND FOR SALE.

THE Subscriber has purchased all the LANDS belonging to the Estate of Abram Dubois, dec'd., lying principally in Robeson county, and on both sides of Lumber River, the different surveys containing over ONE HUNDRED THOUSAND ACRES; a large part finely Timbered, and convenient to Lumber River, where a large quantity of Timber is now rafted to the Georgetown market. These lands are very valuable both for the Timber and Turpentine, for which purpose a large part is well suited, being in a region where the Turpentine yields more abundantly than any other section of the State. The Lands will be sold at a low price, and in quantities to suit purchasers.

Information respecting the title can be obtained by applying to the Hon. Robert Strange, James C Dobbin, Esq., A A T Smith, Esq., (Attorneys at Law.)

I understand there are many trespassers on these lands, to all of whom notice is hereby given, that the law will be enforced against all such offenders.

Application for any part of the Lands can be made to myself, or to John Winslow, Esq., who will be duly authorized to make sale of the same.

THOS. J. CURTIS.

Fayetteville, N. C., March 1, 1845. 314-tf.

FAYETTEVILLE AND WARSAW STAGE LINE.

THE Subscriber having taken the management of the above Line, flatters himself that by putting on a new Hack, better stock, and "travelling up," all who may give it a trial will be better pleased than heretofore.

Under the present arrangement, leave Fayetteville on Sunday, Tuesday, and Thursday, at 4 o'clock, p. m., and arrive at Warsaw in time to take the train for North or South.

Leave Warsaw Monday, Wednesday, and Friday, after the arrival of the train from both ways.

Passengers enter at Briggs' Hotel.

JACKSON JOHNSON, Agent.

Fayetteville, July 5, 1846.—376-tf.

FOR SALE.

THE subscriber offers for sale about **Four Hundred Acres of Pine Land,** situated in Bladen county, on the east side of the Cape Fear River, within a mile and a half and three miles of the river. Said land is well suited to the Turpentine, Tar, and Timber business.

For further information and terms, apply to the subscriber. FRED'K B. GAUSE.

Bladen county, April 18, 1846. 371-tf.

Encourage Home Manufactures

Gardner & McKethan,

HAVE lately made considerable improvement in their style of Work, and have now on hand a GENERAL ASSORTMENT, consisting of

Carriages, Barouches, Buggies, Gigs, Sulkeys, Waggons, &c.

Which for elegance of shape and finish, and durability, will compare with any made in the U States. Persons wishing to buy, would do well to call and examine our work, as we have determined to sell LOW for Cash, or approved notes.

Having in our employ first rate Smiths, we are prepared to do any iron work in the above line on moderate terms.

We warrant all our work to be of good and faithful workmanship and materials, for one year.

☞ REPAIRING faithfully executed at short notice, and on reasonable terms.

Fayetteville, February 8, 1846. v.

Connell's Pain Extractor.

From two to eight times cheaper than before, or nothing if the user is not delighted with it.

An article that every family must consider indispensable when they know its power and value, and which has heretofore been sold too high to reach all classes, has now been reduced in price, with a view that rich and poor, high and low, and in fact every human being may enjoy its comforts; and all who get it shall have the price returned to them if they are not delighted with its use. We assert without the possibility of contradiction, that all burns and scalds, every external sore, old or fresh and all external pains and aches, no matter where, shall be reduced to comfort by it in five minutes—saving life, limb or scar. No burn can be fatal if this is applied unless the vitals are destroyed by the accident. It is truly magical to appearance in its effects. Enquire for "Connell's Magical Pain Extractor Salve," at Comstock & Co's, 21 Courtland st., New York. Price 25 cents or four times as much for 50 cents, and a car ten times as much for a dollar.

CAUTION—Be sure and get Connell's, as counterfeits and worthless appear under other names. See that it is direct from Comstock & Co., or never touch it.

For sale wholesale by Comstock & Co, N York; and by S J Hinsdale, Atkins & Co. Clinton; Einstein & Bro., Kinston; Bass & Sullivan, Kenansville; D G Patterson, Little Rockfish; McDowal & Co. Elizabethtown.

COMSTOCK & CO'S VERMIFUGE.

The best and surest of all Vermifuges is now for sale in this place by S. J. Hinsdale; Atkins & Co, Clinton; Einstein & Bro., Kinston; Bass & Sullivan, Kenansville; D G Patterson, Little Rockfish; and McDowal & Co, Elizabethtown.

MORE GOOD THINGS
At H. Eramberts,

Four doors above the Post Office.

HE has just received from Petersburg and Wilmington, a fresh assortment:

5 Boxes Raisins,
12 Half boxes do.
20 qr. boxes do.
5 Kegs Boston Crackers,
1 Tierce Rice,
4 Tubs Goshen Butter,
20 Jars fresh Prunes,
1 Bbl. pickled Beef Tongues,
120 jars pickled Onions and assorted pickles,
Walnut Catsup in pint bottles,
1 case Black Tea, good, in ½ lb. papers,
16 boxes fresh Candies,
1 ½ bbl. Currants,
18 jars Canton preserved Ginger,

And a variety of fancy articles. Also, a fresh supply of ICE. He will be glad to see the ladies and gentlemen on Monday at the Cream Saloon, if the weather permits.

Also, 5 dozen gentlemen's walking Canes and patrol sticks.

July 18, 1846. 187-tf.

BRIGGS' HOTEL,
FAYETTEVILLE, N. C.

THE Subscriber, having taken that large and commodious brick building, formerly known as the Planter's Hotel, respectfully informs his friends and the public, that he is prepared to accommodate TRAVELLERS and others in the best manner; the building having been thoroughly repaired and properly furnished for that purpose.

The Northern and Southern Stages stop at this House.

Connected with the Hotel, and a few yards distant, are extensive Stables, which will be attended by careful and experienced Ostlers.

WM. W. BRIGGS.

Fayetteville, Nov. 1, 1845. 350-tf.

BOOTS & SHOES.

THE subscriber returns thanks to his patrons and customers for the liberal encouragement he has received, and solicits a continuance of their favors.

His shop is at the old stand on Person street, directly opposite Geo McNeill's Store, where he is prepared to make to order or repair fine and coarse **BOOTS** and **SHOES**, both for gentlemen and ladies, in the most approved and modern styles. He assures such as will favor him with their custom, that he will warrant his work to be done in the best manner, of the best materials, and by the best workmen. He feels confident that any work passing out of his hands cannot be surpassed by any done here or elsewhere; and he hopes by close application to business and a studious effort to please, to continue to receive a fair share of public patronage.

MALCOM FAULK.

Fayetteville, Feb 14, 1846. 365-tfr

JOSEPH S. DUNN offers his services as undertaker and builder, to the citizens of Fayetteville and others, disposed to contract for building or jobbing. Terms liberal.

THE NAUTILUS (MUTUAL) LIFE INSURANCE COMPANY,

Office No. 58 Wall Street.

THIS Company, recently organized upon the improved and deservedly popular principle of Mutual Assurance, will confine its business exclusively to Insurance on Lives.

It commences with a capital of $50,000, which will be continually augmenting as its business increases. The rates of Premium correspond with those of other American companies.

One of the peculiar advantages attending Insurance with this company is, that all the assured share annually in its profits, and are interested in its success, for its charter provides "That each and every member shall be annually credited with his proportional share of the amount of premiums earned, after deducting losses and expenses, but in no case shall his share of loss exceed the amount of such premium." These earned premiums or profits will be safely invested by the company constituting a permanent fund, annually augmenting for the benefit and security of all parties interested.

The Rates of Insurance on One Hundred, on a Single Life:

Age.	One Year.	Seven years.	For Life.
15	$0 77	$0 88	$1 56
20	0 91	0 95	1 77
25	1 00	1 12	2 04
30	1 31	1 36	2 36
35	1 36	1 53	2 95
40	1 69	1 83	3 20
45	1 91	1 96	3 73
50	1 96	2 09	4 60
55	2 32	3 21	5 74
60	4 35	4 91	7 00

TRUSTEES:

James D P Ogden, James Harper,
James Brown, James Roybarn,
H W Hicks, Wm H Aspinwall,
A Norrie, Thos W Ludlow,
D A Comstock, Leonard S Saurez,
P M Wetmore, A M Merchant,
Henry K Bogart, John Cryder,
A Woodhull, Schuyler Livingston,
R L Taylor, Spencer S Benedict,
E C Center, Richard Irvin,
Thos B Richards, Loring Andrews.

JAMES D.P. OGDEN, President.
A. M. MERCHANT, Vice President.
LEWIS BENTON, Secretary.
PLINY FREEMAN, Actuary.

☞ The above company have established an Agency in Fayetteville, and the undersigned are ready to receive propositions for the Insurance of Lives, and to furnish forms of Applications.

Dr. James T. Gilliam has been appointed the Medical Examiner of the Company.

Applications for Life Insurance in the Nautilus Mutual Life Insurance Company, and for Insurance against Fire, and also for Marine Risks in the Augusta Insurance and Banking Company, if made to us, will be promptly attended to. Their rates are as low as any other good companies.

E. L. & W. WINSLOW.

Fayetteville, Mar. 7, 1846.—368-tf.

NEW CARRIAGE REPOSITORY

THE Subscribers take this method of informing the public, that they have commenced the

Carriage Manufacturing Business.

And intend to carry it on in all its various branches say

Coaches, Coachees, Chariotees Barouches, Buggies, Gigs and Sulkeys.

Of the most modern and approved styles. With several years' experience by one of the Principals, in one of the largest Manufactories in the Northern States, they feel no hesitation in saying, that nothing shall be wanting to make their Work equal to any put up here or elsewhere. They hope that by unremitted attention to business, to merit a generous share of public patronage. They assure the public that no pains have or will be spared to procure the best materials the surrounding country affords. They have completed and in progress of completion, several Vehicles of the latest fashions, which they offer at prices in conformity with the present pressure of the times.

☞ All Work warranted for twelve months.

Their Establishment is at the foot of the hill, opposite Liberty Point.

SIMPSON & McLAUCHLIN.

Fayetteville, Dec. 27, 1845. 358-y

REPAIRING done at the shortest notice, in the neatest manner, and at the lowest prices.

Seasonable Goods.

THE subscribers have received in part, and will receive during the present week, the balance of their

Fall and Winter supply of
GOODS,

Embracing a large and general assortment, among which may be found:

Fine and common blue, black, brown, invisible green, and mixed broad Cloths; beaver cloths; brilliant and fancy cassimeres; satinets; tweeds and kerseys; Kentucky jeans; satin vestings; silk and worsted do. cambric and figured cashmeres; plaid do; cashmere robes; muslin delains; alpacas; calicoes; bleached shirtings; bleached and brown drillings; bed ticking; red, white, green, and yellow flannels; carpetings; serges; figured and plain silks; silk bdkfs. and cravats; ginghams; fine and common shawls; buttons, combs and threads, in great variety; silk and cotton hosiery and gloves; jaconet and plaid muslins; Swiss and book ditto; laces and fancy cassimeres; satinets; tweeds and kerseys; Kentucky jeans; satin vestings; silk and worsted do. cambric and figured cashmeres; plaid do; cashmere robes; muslin delains; alpacas; calicoes; bleached shirtings; bleached and brown drillings; bed ticking; red, white, green, and yellow flannels; carpetings; serges; figured and plain silks; silk bdkfs. and cravats; ginghams; fine and common shawls; buttons, combs and threads, in great variety; silk and cotton hosiery and gloves; jaconet and plaid muslins; Swiss and book ditto; laces and edgings; paddings and canvass; stocks, collars, and bosoms; cotton and linen diapers and damasks; Irish linens and lawns; plaid linseys; col'd cambries; paper cambries and selicia; drilled and twilled blankets; large Whitney blankets; elastic suspenders; ladies' and gentlemen's merino shirts; silk shirts; apron checks; dimity; plaid cloakings and cloak linings; furniture prints; white and col'd plains; brown linen table cloths; fine cloth do; green berege; black veils; cord'd skirts; linen cambric; linen cambric bdkfs; fine brown shirtings and sheetings; pilot cloths; low priced Overcoats and frock coats, by the dozen; fringes and gimps, for trimming; turkey red, shoe thread.

ALSO

Hats, Bonnets, Boots and Shoes, Umbrellas,

Together with nearly every article usually kept in a Dry Goods Store.

As the above goods were bought unusually low in the New York and Boston markets, principally for cash, they can be sold very cheap. Purchasers will please call and look.

H. & E. J. LILLY.

Sept. 26, 1846. 398-3w.

Haymount High School.

The exercises of this Institution will be resumed on the first Monday in October.

Sept 26, 1846. 397-2t.

TREASURY DRAFTS.

REMARKS OF MR LEWIS OF ALABAMA

In Senate, Monday, July 27th, 1846.

The independent treasury bill being under consideration, with the amendments of the Committee on Finance, and the question being on the amendment of the committee to the 21st section, which is as follows:

SEC. 21. *And be it further enacted*, That no exchange of funds shall be made by any disbursing officers or agents of the government, of any grade or denomination whatsoever, or connected with any branch of the public service, other than an exchange for gold and silver; and every such disbursing officer, when the means for his disbursements are furnished to him in gold and silver, shall make his payments in the money so furnished; or when those means are furnished to him in drafts, *which cannot be disbursed at par*, shall cause those drafts to be presented at their place of payment, and properly paid according to the law; and shall make his payments in the money so received for the drafts furnished, unless in [other] *such* cases he can exchange the means in his hands for gold and silver par.

The words in italics were proposed to be inserted by the Committee on Finance.

Mr LEWIS, in reply to the objections made to the amendment proposed by the committee, said that, from the character which the discussion of this proposition had assumed, it might be inferred that the committee had proposed an issue of government paper for the purpose of circulation. Now, sir, (said Mr L.) it is unnecessary for me to say to those who have read the bill with its amendments, that no such thing was intended. So far from it, the committee had left in full force every provision of the original bill which guarded against the use of treasury drafts for the purposes of circulation. They had not stricken out a single syllable from the 22d section, which expressly provides that it shall be the duty of the Secretary of the Treasury to adopt such regulations as shall cause a speedy presentation of such treasury drafts at the place of payment, for the purpose of *preventing them from continuing in circulation as a paper currency*. But, as decided as this section is against the use of treasury drafts as a circulating medium, I am willing, if any gentleman will suggest them, to adopt still stronger means; and before I take my seat, I shall myself propose additional safeguards against the consequences which gentlemen impute to the amendment of the committee.

But, Mr President, the true question is, not whether we shall adopt a paper currency by this amendment, but whether we shall use *treasury drafts* as all in the disbursement of the public revenue. All are willing to provide against the creation of a paper currency; but the gentleman from Ohio, [Mr Allen,] and some others who oppose this amendment, contend that we must dispense *entirely* with the use of paper in the collection and disbursement of the public revenue. He says we are pledged to the use of hard money to the exclusion of every kind of paper, whether in the form of checks, drafts, or paper money. This I deny. We are pledged to the abandonment of bank paper in every form. This is called an independent treasury, because it is entirely independent of bankers or bank issue. It is in fact a divorce of the government from all connexion whatever with banks or bank paper. But I deny that there has been any pledge by the friends of this system, to dispense with the use of treasury drafts for purely revenue purposes. The operations of the treasury cannot possibly proceed without them for a single day, even in the hardest money times of the 1789, when nothing but gold and silver was received into the treasury. Whatever may be the medium used—whether of gold and silver, or paper—the treasurer must draw on these funds in favor of the creditor. These drafts are upon actual amounts of revenue already in the treasury. They are not in form a paper currency, and when they effect the fiscal purpose for which they were drawn, their functions cease, and by this bill the Secretary of the Treasury is required to accelerate that result, by regulations which shall enforce their speedy presentation at the points on which they are drawn; and *that*, too, for the express purpose that such drafts shall not be made a proper currency.

Having said so much on the characters of these treasury drafts, and the necessity for their use, I ask what is the amendment proposed? By the bill, as it came from the House, it is provided, that when a disbursing officer is furnished with treasury drafts, unless he shall exchange the same for gold and silver at par, he shall cause such drafts to be presented at their place of payment, and shall then pay the gold and silver so received to the public creditor. Now the committee propose to insert, after the words "when those means are furnished to him in drafts," the words, "which cannot be disbursed at par."

The effects of the amendments is, that when the drafts *can* be disbursed at par—or in other words, when the public creditor chooses to receive a treasury draft at par with, or in preference to, gold and silver—the disbursing officer shall not be compelled to draw the gold and silver from the treasury or to exchange his drafts for gold and silver, but may pay over the drafts at once to the public creditor. This is the extent of the amendment, and no more. It proposes the payment of a public creditor by a draft drawn on gold and silver, when such public creditor is as willing to receive the draft before it is presented, as the gold and silver after it is presented, at the place of payment, or after it is received in exchange for the draft. And this simple *treasury transaction* is, in the vivid imaginations of gentlemen, a license for the use of an illimitable amount of government paper for circulation!

But I have said that this amendment was inserted at the instance of the Secretary of the Treasury, because it would afford him great facility in disbursing the public revenue; and that if this and other like facilities were refused him, it would be almost impossible, in some cases, to carry out the provisions of this bill.

Let me suppose (said Mr L.) that the Secretary of the Treasury wishes to disburse five thousand dollars to an army contractor at Point Isabel. He sends a draft down on New York to a disbursing officer at that point. When the draft arrives, the contractor is most anxious to receive it to discharge obligations which he has incurred in New York; but the disbursing officer tells him he is not at liberty by the law to pay over the draft, but is compelled to exchange it at par for gold and silver; and if that cannot be done, he must take the draft to the assistant treasurer in New York, draw out the gold and silver, and then return with the gold and silver so drawn and pay it over to him, the contractor. It is in vain the astonished contractor tells him he prefers the draft to the gold and silver, even if it were ready to be paid to him. The law is inexorable.

The disbursing officer is compelled by the law first to see if he can exchange the draft at Point Isabel for gold and silver. Failing to find any one with that amount of gold and silver at Point Isabel, he hurries back to N. Orleans. There he finds exchange against New York, and he cannot exchange the draft for gold and silver *at par*. In this dilemma, he is forced either to make good the loss in exchange out of his own pocket, or to go on to New York and draw the gold and silver, and then return two thousand miles to pay it over to a contractor who was in want of funds at New York, and whose very fingers itched to get hold of the treasury drafts drawn on that place.

But suppose, when the draft is carried to Point Isabel, it can there be exchanged for gold and silver through a broker, who follows the public expenditure like a vulture follows a carcass, for the express purpose of profiting by the forced exchanges effected under this law. The public creditor is most eager to clutch the treasury draft on New York. It is the very thing he wants, to enable him to make a remittance to that city. He is willing to pay five per cent. premium for it, but at that distant post the broker asks him ten for New York funds. The law, however, forbids the disbursing officer from paying him over this draft. It compels the public officer to go to the broker and exchange these funds—*worth a premium of five per cent.*—at par. This is done in the presence of the public creditor for whose benefit the draft was sent; and who, after receiving the gold and silver exchanged with the broker is compelled, with the same money so received, to turn round and pay the broker ten per cent. premium for this identical treasury draft.

Now, Mr President, I ask if the friends of this bill will make such a state of things necessary? Will they risk the success of this great measure of the party by withholding the facilities for its convenient operation in a state of actual war, when they know that such heavy disbursements are to be made for the support of our army, very far beyond our territorial boundary, and still farther beyond the limits of our population? How are we to sustain our disbursements in that distant quarter without the facilities furnished by treasury drafts? We may possibly get along by the free use of treasury notes while they are allowed, but when they are called in, the thing is impossible. And even with them, the working of this measure will be any thing but easy and successful.