

Nicholas Biddle, on the Currency.

Philadelphia, Nov. 11, 1836.

My dear Sir: I propose to the second subject of our consideration—the present state of the currency—when a man is thus dispassionately, as an abstract question of mere fact.

Our pecuniary condition seems to be a strange anomaly—our money is great and our trade is small; our currency is abundant and our business is languid; our specie is scarce and our credit is inflated; our public debt is enormous and our private debt is excessive.

In my judgment the main cause of it is the management of the currency—its management in two respects—the mode of executing the Distribution Law, and the order regularly specie for the Public Land.

In July, 1835, Congress declared that the surplus in the Treasury on the 1st of January 1837, should be divided among the States. That it might be done as gently as possible, the payments were to be made, not at once on the 1st of January, but quarterly throughout the year.

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gally, the Treasury is at Washington—practically the Treasury is where the deposits of the public money are. But the Secretary of the Treasury is an official person whose only official residence is in Washington.

Accordingly a Treasurer of the State goes to the Secretary of the Treasury—and presents to him the certificates of deposit. The Secretary thereupon writes to the Treasurer his State's quota. But how does he deliver it? By an actual manual count-out of those dollars—by a check on the Deposit Bank at Washington—No. But he delivers to the State Treasurer a draft for the amount on some or more of the depositaries which compose the Treasury.

The true theory of the case, therefore, was simply to let excesses of the revenue in the several States be transferred, in the course of trade, to the great commercial points, and then to pay the States by drafts on those points. The depositaries Banks at those points, knowing what they had to pay, would have been ready to pay—and up to the hour of payment would have employed the funds usefully, so that in every stage of that process business would be assisted, commercial activity stimulated, and all parties benefited.

Even supposing these transfers at all necessary—the funds should have been remitted by bills to the points of accumulation—blending these operations so incidentally with the business of the country as to be almost imperceptible to the public.

But what has the Secretary done? Instead of gradual preparations to provide funds at the distant points, the whole science of the Treasury seems to have consisted in drawing warrants—in taking up the columns of the returns and directing drafts from the Banks throughout the United States without necessity—without reference to the wants of the business of the different sections of the Union, the season of the year, or the course of trade—and time making the revenue of the country.

His secret is thus revealed in the letter to Messrs. Grosvenor & Swan. I have therefore, in cases where the public money had accumulated in any Bank in any one State, and now Banks could be seasonally obtained in any other State, to transfer a little public money to each, in such a manner as to be unperceptible to the public.

We thus perceive—What on less authority would be meretricious—the extraordinary manner in which the public revenue has been scattered. The Secretary has seen another place in another State—where only a little public money already existed—whereupon he has drawn a warrant on the Treasury, and has directed a draft to be sent to that place—where it will do more good than if it had been sent to the place where it was already existing.

they are unable to afford relief on account of the very abundance of their specie in the West. The creditor States not only receive no money, but their money is carried away to the distant States, who in turn, cannot use it, either to pay off emigrants or to contract new.

By the unusual process of specie of New York and the other commercial cities is piled up in the Western States—not circulated, not used, but held as a defence against the Treasury—and which the West cannot use. The result is that the commercial intercourse between the West and the Atlantic is almost wholly suspended, and the few operations which are made are impeded with the most extravagant expenses.

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So with regard to the lands. For the last few years, the amount of the sales of the public lands has been a constant source of dissatisfaction with the Executive.

The resolution presents various alterations—the legal currency—the Treasury notes—the specie of the Bank of the United States—the specie of the State Banks.

Under the operation of this resolution, the Bank had issued no new notes, as they had only to receive for the usual specie calls upon them—and saw the country full of specie, with its foreign demand to draw it from them—without any diminution of the amount of the circulating medium.

or too much champagne—and thus bring the entire industry of the country under his control.

The other lesson is—be a thousand times repeated and a thousand times forgotten—to distrust all demagogues of all parties, who profess exclusive love for what they call the People. For the last six years the country has been nearly convulsed by efforts to break the mutual dependence of all classes of citizens—to make the laborer regard his employer as his enemy, and to array the poor against the rich.

It remains to speak of the remedy of these evils. They follow obviously the causes of them. The causes are the unprincipled transfers of the public money, and the Treasury order about specie.

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Another great cure! I am now 59 years of age—when in my 17th year, I received a wound on my left leg, which became ulcerated, and continued so until the first of March last. It would occasionally heal up, and then break out again; but most of the time, it was in a very painful condition, the sore having extended to a large size, and become very deep.

BENJAMIN FRALEY, TAILOR, HAS just received the latest imported from New York and Philadelphia, imported from London and Paris.

AGREABLE to a contract made and entered into between Eli Sherrill, Sr., and myself, I am held and bound in a bond to pay all the just debts that the said Eli Sherrill owed previous to the 20th day of April last.



New, Rich, and Fashionable JEWELLERY, JUST RECEIVED!!

THE Subscriber has just returned from Philadelphia with a very Rich Assortment of Watches, Jewellery, &c. consisting of Gentlemen's & Ladies' Gold Lever Watches, Ladies' Gold Neck Chains, Silver do. do. do. English, French, and Swiss. Fine Gold Fob Chains, and Keys. Ladies' Gold Neck Chains. Shell Music Boxes. A very rich assortment of Breast pins, Ear-rings, and Finger-rings. Silver, Plated, and Jett Belt Buckles. A large assortment of silver Spectacles, with gold eye, dividing, green, and double glasses. Silver Combs and Butter-knives. Silver Fruit Knives and Tumbler-knives. Do. Pencils and Tooth-picks. A very superior assortment of Razors made by Rogers, Shephard, and Wade & Trencher. Also Rogers', Shephard's, Wade & Trencher's Dirk, Pocket, and Pen Knives. Fine Plated and Paper Castors and Candle-sticks. German Silver, Table, Dessert, and Tea-spoons, warranted superior to silver, and cheaper. Silver Spoons. Together with Purse, Steel Chains, Keys, and Fine Patrols, and Percussion-caps.

JOHN C. PALMER, Salisbury, N. C., Dec. 3, 1836.

Administrator's Notice.

THE subscribers having qualified at November Term of Rowan County Court, as Administrators of the Estate of the late Fleming State, hereby give notice to all persons having claims against said Estate, to present them legally authenticated within the time prescribed by law, or this notice will be paid in full in their recovery; and all persons indebted to said Estate, are requested to come forward and settle the same.

THOMAS CRAIG, Adm'r. BERTHA CRAIG, Adm'r. December 3, 1836.

Negroes to Hire.

WILL be hired, for Twelve Months, at the Continuation in Salisbury, on the 2nd day of January next, Three likely young Negroes belonging to the estate of Fleming State, and the Negroes not to be taken out of the county.

THOMAS CRAIG, Adm'r. BERTHA CRAIG, Adm'r. December 17, 1836.

Administrator's Notice.

THE subscribers having qualified, at the November Term of Rowan County Court, as Administrators of the Estate of James Craig, do hereby request all persons having claims against said Estate to present them legally authenticated within the time prescribed by law, or this notice will be paid in full in their recovery; and all persons indebted to said Estate, are requested to make payment without delay on the individual, or be given.

ROBERT N. CRAIG, Adm'r. THOS. CRAIG, Adm'r. Rowan Co., November 27, 1836.

Classical School.

THE subscribers, respectively, teachers in the Public School, hereby give notice that the school will be resumed on Monday the 2nd day of January, 1837, at the Ricks River, Raleigh Academy, again under the same management. Instruction will be given in the following branches: Latin, Greek, and English Literature; Geography, Arithmetic, Algebra, and Geometry; and History and Natural Philosophy, as desired. Tuition per session, \$10—Board (board and washing included) \$6 per month. It is particularly desired that each student should be prompt in his attendance at the commencement of the session. As the subscribers have already allowed to the public an opportunity of becoming acquainted with his qualifications and manner of teaching, addressing himself now to the friends of education he respectfully solicits their patronage.

RALPH H. GRAVES, December 17, 1836.

A Valuable Tract of Land

For Sale! NOW offer for sale my Tract of Land lying on the North Fork, on the main road leading from Salisbury to Statesville, containing about 120 ACRES. There is a good TAN-YARD, and also a Dwelling House, with all the necessary buildings for a farm—and all in good repair. This is a fine stand for a Store-House, and House of Entertainment.

The situation is healthy—Water good. Any person who may wish to purchase this plantation would do well to examine the spot, and in so doing inducements sufficient will be offered to prompt any one to purchase. Col. Casswell Harbin, of Mocksville, will act as my agent in the sale of the above property; who is authorized to give title upon the purchaser complying with the terms. JAMES MCOWEN, September 17, 1836.