

MORAL DEPARTMENT.

PROCRASTINATION.

The custom from which we derive our language has been distinguished above perhaps all others, for steady persevering industry; and several English old sayings, or proverbs, correspond with this prominent feature of national character.

Whether it be owing to nature, or to education and habit, or from whatever cause it may spring, there is, in this goodly country, a prevailing disposition to follow the lead of these two opposite maxims; though we all are ready to admit the reasonableness of its contrast.

Few things are more common, even to our secular affairs, than customary procrastination. In business and blights every land of worldly business; for business not attended to in the proper time and season, is either not done at all, or done with more labor and difficulty, and to less purpose.

Some men are in the practice of letting their accounts lie unsettled for several years together. It is no matter forsooth; they are near neighbors and close friends, and can come to a reckoning at any time. At length a settlement between them commences. The accounts of each, however honest, are swelled beyond the expectation of the other.

Some Farmers double their labor, and lose half their profits, for want of doing things in the proper season. Their fields are overgrown with bushes and thorns, all which a little assiduous labor might have prevented. Their fences, and even their buildings, are neglected, till the cost of repairs becomes increased seven fold; besides their sustaining a train of inconveniences and of serious injuries from the neglect.

Many a one, loses his custom as a mechanic, by not doing his work in season. It is useless to do it, he thinks, whether the thing be done presently as the time agreed upon—but so think not his customers.

What does not a merchant lose, in custom, by credit, and in cash, by neglecting his books, though it be only a few months, or a few weeks. How hard does he find it to set right, what might easily have been kept right, if he had done the work of each day within the day.

Honest Jonathan, borrows a sum of money of his particular friend, on the express promise of scrupulous punctuality. He gets the money by the day; but being busy here and there, he delays to carry or send it. The money happens to be wanted the very day it becomes due;—and, with that particular friend, Jonathan's borrowing-credit is utterly lost.

Doctor—possesses undoubted skill in his profession, but loves talk better than practice. Called away in a case of pressing emergency, he sets out with speed; but meets an old acquaintance, to whom he opens a budget of news and politics, which takes him up half an hour in the relating; and by the time he arrives, all is over. Half an hour sooner and his patient might have been saved.

Violent pains and febrile chills were on him. If they go not off, we will send for the physician to-morrow. Ere to-morrow arrives, the dispenser gives a frizzle that baffles the physician's skill. Hark! The cry of fear and dismay. The Small Pox! our children have caught the contagion; we meant to have them vaccinated, but had put it off, and the time for it is now past.

Upon the whole—That which may be done at any time, is seldom done in season, and seldom done under; whereas a little time that is known to be the only time, suffices for bringing much to pass. Again, when we have various means of attaining our object, we are less likely to claim it than if we had only one, and that a feasible and good one; for a vibrating mind is inactive, and he that fluctuates rarely succeeds. For the same reason, our good calling is better than half a dozen.

POLITICAL.

MR. McDUFFIE'S LETTER.

CHERRY-BLOSSOM, July 25, 1838.

My Dear Sir: I have received your friendly letter, expressing a desire to know my opinion on the questions which now agitate the country, relative to the custody of the public money of the United States, and the regulation of the general currency and exchanges.

As I never had a political opinion which I was unwilling to discuss, I have no hesitation in answering your inquiries. I have neglected to perceive, what you state, that contradictory versions of my opinions have prevailed in different quarters, owing, I presume, to the fact that I do not occur entirely with either of the political parties, merely organized upon the basis of these questions.

It is deeply to be regretted, indeed, that these questions have been made the foundation of a political organization of the great political parties contending for the Presidency, though I admit that this result would scarcely be avoided. Such an organization is exceedingly impolitic in the cause of truth, and almost entirely precludes the possibility of a discriminating judgment.

You must take the whole or reject the whole by the practical course of party discipline. A most unfortunate change has been the consequence on the whole subject of Banking, and of the commission of the Government with the Banks. You are no doubt aware that during all the struggles of the late Bank of the United States, against the warfare urged against it by the Federal Executive, I steadily maintained that institution on the grounds both of its extensive usefulness and its constitutionality; and I will add that there is no part of my public life to which I look back with more satisfaction than to this.

Nothing has surprised me more than that the State Banks should in some quarters of the Union look to a National Bank as a means of relieving them. On the contrary so far as they are concerned, the National Bank would be worse than an Independent Treasury,

with the specie feature as it is called. The public money would be deposited in the National Bank. Now we know that although the late Bank of the U. S. was very liberal in its dealings with the State Banks, they were constantly complaining that when their bills were deposited by the Treasurer in that Bank, it habitually demanded the specie for them, or drafts upon distant points that were equivalent to specie.

Upon the whole then, though I believe a well regulated and well conducted Bank of the United States the best means of securing a sound and uniform bank paper currency, I should regard the establishment of a National Bank under the existing auspices as highly dangerous, and calculated to increase instead of diminish the pecuniary embarrassments of the country.

As to the Independent Treasury system, so far as it proposes to withhold the public deposits from the Banks I entirely approve of it. Thus far it is simply an abandonment of the pet Bank system, which all parties have condemned, and our fatal experience has confirmed the sentence.

Mr. Calhoun contends that the bills of the Banks derive their principal credit from being received by the Government, which he regards as an endorsement by the Government, and Mr. Webster and others seizing upon this idea drew the inference that if the Government withdraws this endorsement, Bank credit would be entirely annihilated!

As to the requirement that all dues to the Government shall be paid in specie exclusively, I have been opposed to it from the beginning believing that it would increase the pressure of the times and render it more difficult for the Banks to resume specie payments.

As far as it goes it would tend to diminish both their means and their motives to resume, though I believe its effects both for good and for evil have been excessively over-estimated. Mr. Calhoun contends that the bills of the Banks derive their principal credit from being received by the Government, which he regards as an endorsement by the Government, and Mr. Webster and others seizing upon this idea drew the inference that if the Government withdraws this endorsement, Bank credit would be entirely annihilated!

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to the Government and thence back into the Treasury. About six millions of them, I think, performed the whole operation of collecting and disbursing the revenue. Since the attempt of the New England Federalists to destroy the credit of the country by denouncing as impious and irreligious those who would lend money to the Government, I have never witnessed anything in the conduct of any party more revolting to my sense of patriotism, than the efforts systematically made to depreciate the credit of the Treasury notes issued at the extra session.

I consider the Constitutional objection to this Treasury paper as unfounded. Surely the government can receive any thing it chooses, in payment of its debts, even if it were brick bats, provided they are of uniform value, and this paper will be much more uniform than Bank paper, and I think, than Specie itself. It certainly does not become those who maintain that the government should receive Bank paper in discharge of its dues, to deny its right to receive its own paper.

It is not to be denied that the Treasury notes are bills of credit, and, therefore, unconstitutional, is, without even plausibility. The States only, are prohibited from issuing bills of credit; obviously because it would interfere with the power of Congress to regulate the currency. The phrase "bills of credit" too conveys a technical idea which can only be understood by referring to our revolutionary history.

Our Supreme Court in this State have accordingly decided that the bills of our State Bank, are not bills of credit, though they are based entirely on the credit of the State, and constitute a large portion of its currency. But the government of the United States does not propose to make these Treasury notes a general currency. It only proposes to receive them in the discharge of its own dues, and to pay them to its own customers with their consent.

If they go out of this narrow circle, it will be by the agency of the parties concerned, and because they may happen to answer better than any thing else to transmit funds to a distance. But if the amount issued is limited judiciously, they will soon return to their appropriate sphere of circulation.

In a single word, the power to borrow money, either upon Stock, Certificates or Treasury notes, or in any other imaginable mode, is expressly granted to Congress, and though Treasury notes were largely issued during our last war with England, even the New-England Federalists, who denied the power of Congress to call the militia into the armies of the country, never questioned its power to issue these notes.

The notion that the issue of these Treasury notes, would convert the Treasury into a Bank, is purely chimerical. There is not the semblance of reality in it. It would neither receive deposits nor grant loans on discounted notes. To the limited extent of its issues, it would be more appropriate to call it a Mint, as it would create, to that extent, what would answer the purposes of the public Treasury, better than coin, without any cost to the people.

Now why such vehement opposition to this Treasury paper on the part of those who are so much opposed to the exaction of Specie in payment of dues to the Government, when it is obvious that it would supersede the use of Specie at the Treasury almost entirely? Is it because it would also supersede the use of Bank bills in the operations of the Treasury? Can it be possible that any patriotic citizen would prefer the interest of a few favored Banks, to that of the United States, and therefore, compel the government to use the credit of the Banks instead of its own in collecting and disbursing its own revenues?

I am aware that many members of Congress at the North have their private interests so deeply involved in the Banks, that it is, with them, a question between self-interest and patriotism. Indeed the great controlling motive interest of the North, exists in the shape of Bank stocks, which sufficiently accounts for the violence with which Mr. Webster denounces the proposed Treasury paper as continental money, when plain common sense dictates that if the Government were bankrupt to the amount of a thousand millions, these Treasury Certificates, would forever remain, at par, as long as the Government should continue to collect annually an amount of revenue sufficient to absorb them. The sole foundation of their credit is that the Government will receive them, and that their amount does not exceed the sum annually required to collect and disburse the public revenue.

Now when it is known that the continental money exceeded this proportion some hundred fold, the absurdity of the suggested analogy must be apparent to those who have not a very strong interest in not perceiving it. But I must close abruptly. I am on the eve of setting out for Europe, and regret that I have only had time to write this hasty scrawl so important a subject.

Sworn to before me, this 13th of August, 1838. JAMES M. POOL.

Capt. Davis, of the schooner Henry Cameron, of Philadelphia, is the author of this story, so notorious to Capt. Gaylard.—N. C. Standard.

We are informed by Captain Darrell, of the schooner Admiral Culpeper, at this port, that he saw, on Sunday last off False Cape, a large canoe or perriangor boat—having on board, as he thought, an unusual number of men for a boat of her size—and that on landing at Old Point on Tuesday, he was told by the master of the pilot boat Selim, that he too had a short time previous, seen the same boat, and made for, and on coming up, found her to have on board some twelve or fifteen negroes—all well armed with muskets. They were told to keep off and not to come too near, or they would be fired into.

The pilot boat having no arms and but a small crew on board, with very light winds, was forced to let them pass. They were evidently runaway negroes—had come from the coast of North Carolina, and were making their way North. Alexandria Gazette.

Editorial Writings.—A few days ago the National Intelligencer had some sensible remarks on the subject of editing a paper. One idea expressed has frequently struck us with great force. Many people estimate the ability of a newspaper, and the industry and talent of its editor, by the variety and quantity of editorial matter which it contains. Nothing can be more fallacious. It is comparatively an easy task for a frothy writer to pour out, daily, columns of words—words, upon any and all subjects. His ideas may flow in "one weak, watery, everlasting flood," and his command of language may enable him to string them together like bunches of onions; and yet his paper may be a mangle and poor concern. But what is the labor, the toil of such a man, who displays his "leading matter" ever so largely, to that imposed upon the judicious, well-informed editor, who exercises his vocation with an hourly consciousness of its responsibilities and its duties, and devotes himself to the conduct of his paper with the same care and assiduity that a sensible lawyer bestows upon a suit, or a humane physician upon a patient—without regard to show or display! Indeed, the mere writing part of editing a paper, is but a small portion of the work. The industry is not even shown there. The care, the taste, the time, employed in selecting is far more important—and the tact of a good editor is better shown by his selections than by any thing else; and that, we all know, is half the battle.

SEVERE GALE IN CHESAPEAKE BAY—WITH SUPPOSED LOSS OF LIVES.

Capt. Parrish of the steamboat Virginia, arrived at Norfolk on Tuesday, informs the editors of the Beacon that the gale of Saturday night was severely felt at Deal's Island, 140 miles below Baltimore. It commenced at 9 o'clock P. M. and blew with all the violence of a hurricane until 12 o'clock, a period of three hours. Off the Camp Meeting ground about 300 sail of small vessels were at anchor, three-fourths of which were driven ashore. Nine of these were capsized, and a number of persons missing from them are believed to have been drowned.

The stoutest trees near the Camp Ground were torn up, and the tents instantaneously demolished. Capt. Parrish and crew were busily employed during the gale in rescuing the persons in the vessels that were capsized, and were instrumental in saving a number of lives. One of his boats was bilged during the violence of the gale. On the way down the sound, he saw several vessels bottom upwards, and others ashore.

Strange Affair.—We extract the following from the Baton Rouge Gazette, of the 4th instant. We have never heard of the circumstance before, and should like to receive some authentic information on the subject.—Editor N. Y. Com. & Exp.

"We have heard an account of a very mysterious occurrence, which we have been asked to notice, and which we lay before our readers as it came to us. On the night of the 26th of July, a young German named Nissel, from Frankfort, arrived at this town and took up his residence at the house of Madame Mears. He was recommended to that Lady by Doctor Byreheid, of New Orleans, and informed her that he came for the benefit of his health, having some time before, had his leg broken and his knee much injured. On the next day, he consulted several physicians, and the day after, he went to the Branch of the Carrollton Bank to present a letter of credit which he had received from Mr. Schmidt, of New Orleans. He was accompanied by a young man who has since returned to the city.

Mr. Layet, the Cashier of the Bank, being much engaged at the time, requested him to wait a few minutes. He left the Bank in company with the young man and returned home. When he reached the house of Madame Mears, he desired to go in search of his trunks which had not been brought home, though he recollected distinctly to have seen them landed from the boat in which he had come; and in company with a young gentleman, Mr. Repp, of this town, he started off in search of them. They went to the hotel of Mr. Kuyon, where, being too tired to walk any further, he was left by Mr. Repp; who proceeded to make enquiries after the trunks. After a fruitless search of about a quarter of an hour, Mr. Repp returned to the place where he had left him, and the young man was gone. Since which time, though every enquiry has been made, he has not been heard of.

"It is the opinion of Doctor Siemmonck that he could not leave the town, as he was scarcely able to walk. This is truly a mysterious affair, and we hope to see some light thrown on it before long.

GEO. McDUFFIE.

SAM'L A. TOWNES, Esq.

To quote authorities to show that, if other things are rightly managed, exchanges will regulate themselves, is very much like quoting authorities to show that two and two make four. But as some of our contemporaries seem to be ignorant of this very simple though very important truth, we will, for their benefit, make a short extract from Quin's "Trade of Banking in England." It is therein recorded, on the authority of J. Horsley Palmer, the Governor of the Bank of England, that "The exchanges are in due season corrected if wholly in the hands of the community." The quotation is short and sweet, and we hope those for whose use it is specially intended, will take care to remember it.—Washington Chronicle.

JUSTICE.

A statement is going the rounds of the newspapers, accusing Captain Gaylard, of the schooner Merchant, from Elizabeth City to Wilmington, of having passed the wreck of the Palaski, without hearing to, or heeding the cries of the wretched sufferers for help. We did not copy the article, under the belief that no member of a civilized or christian community could be guilty of conduct so atrocious. The report is now contradicted. The owner of the vessel, Mr. B. H. Charles, deposes that he had conversed with many of the passengers saved from the Palaski, and heard nothing of the kind from them; and the following deposition of the mate of the Merchant, is a sufficient refutation of the slander:

State of North Carolina, } Pasquotank county, } ELIZABETH CITY, August 13, 1838. Personally appeared before me, James M. Pool, one of the Justices of the Peace for Pasquotank county, Rufus Robbins, who being duly sworn, deposed and said, that he was the mate on board the schr. Merchant, of Elizabeth City, on her late voyage from Elizabeth City to Wilmington, N. C. loaded with corn—that the statement taken from