been in difficulty & of danger, that I am desirous before making the few observations which I intend, on the existing condition of things & its causes, to avoid all misapprehension, by a general statement of my opinions respecting that subject.

I am certainly of opinion, then, that gold and silver, at rates fixed by Congress, constitute the legal standard of value in this country; and that neither Congress nor any State has authority to establish any other standard, or to displace this. But I am also of opinion that an exclusive circulation of gold and silver is a thing absolutely impracticable, not at all to be desired; as much as it is in the power of would be to abolish credit, to repress the enterprise, and diminish the earnings of the middle classes, and to produce (ister and some other) [illegible] this country can produce, a moneyed aristocracy.

I am also of opinion that a mixed currency, partly composed of bank notes & drafts & notes not issued in excess, and always convertible into specie at the will of the holder, is, in the present state of society, the best practical currency (always remembering, however, that bills of exchange perform a great part of the duty of currency), and therefore, that the state of the domestic exchanges is always a matter of high importance, and of actual bearing on commercial business.

I admit that a currency partly composed of bank notes has at all times a liability and often a tendency, to excess; and that it requires the constant care and oversight of Government.

I am of opinion, even, that the convertibility of bank notes into gold and silver, although to be a necessary guard, is not an absolute security, against occasional excess of paper issues.

I believe even that the issuing of discounts to such notes and bills as represent real transactions of purchase and sale, or of real business paper, as it is called, though generally a sufficient check, is not always so; because I believe there is sometimes such a thing as overtrading, or over production.

What, then, it will be asked, *is* a sufficient check? I can only repeat what I have said, that it is a subject which requires the constant care, watchfulness, and superintendence of Government. But our misfortune is that we have drawn all care and all superintendence from the whole subject. We have scattered the whole matter to the winds and twenty States and Territories. We have the power of coinage, and the power and duty of regulating commerce both external and internal, but this Government has little more control over the mass of money which circulates in the country, than a foreign Government. Upon the expiration of the charter of the Bank of the U S now broken were created by the States SIXTY or eighty millions of banking [illegible] added since [illegible] 1832. All this was done by the several States, and without [illegible] forbearance, or control of this Government. The evil complained of is that the circulation is greater than it is, and it would have been greater, and we should have had such an excess as would perhaps have depreciated the currency, but it not been for the extraordinary prosperity of the country. No very great excess, I believe, has as yet in fact happened, or rather no very great excess does now exist. There are sufficient evidences, I think, of this.

In the first place, the amount of specie in the country is far greater than was ever known before, and it is not exported. In the next place, as all the banks as yet maintain their credit, and all pay specie on demand, the whole circulation and the state of the foreign exchanges shows that the value of our money, in the mass, is not depreciated since it may be transferred without any loss into the currency of other countries. If it had been fallen below the value of money abroad, the rates of exchange would instantly show that fact. There has been, therefore, as yet, or at least there exist at present, no considerable depreciation of money. If, then, it be asked what keeps up the value of money in this vast and sudden expansion and increase of it, I have already given the answer which appears to me to be the true one. It is kept up by an equally vast and sudden increase in the property of the country, and in the value of that property, exports as well as marketable. None of us, I think have estimated this increase high enough, nor for that reason we have all been looking for an earlier fall in prices. It seems certain to me, that an increase even in the value of property, far exceeding all former experience in any country, even our own, has taken place in the United States within the last few years. The public lands may furnish one measure of this rapid increase. It was stated at last session by an honorable friend from Ohio (Mr Ewing,) that the demands of actual settlers for lands for settlement were eight millions of acres per annum, or an average of some years. These eight millions, taken up at Government prices at private entry, would cost ten millions of dollars. Now, partly by cultivation, but more by the continual rush of emigration, both from Europe and the Atlantic coast, the value of these ten millions in a very few years springs up to forty millions, that is to say, lands taken up at one dollar and a quarter an acre soon become worth five dollars an acre for actual cultivation and in intrinsic value. And it is to be remembered that these lands are alienable, and saleable, with as little of form and ceremony, almost, as if they were goods and chattels. Now, if we make an estimate, not merely on the eight millions of acres required for actual settlement, but on the whole quantity selected & and taken up annually, we shall see something of the addition to the whole amount of property which accrues annually from the public lands. A rise has taken place, too, though less striking, in the value of other lands, in the country; and property, in goods, merchandise, products, and other forms, is rapidly augmented also, both in quantity and value, by the industry and skill of the People, and the extension and most successful use of machinery.

Another most important element in the general estimate of the progress of wealth in the country is the wonderful annual increase of the cotton crops, and the prices which the article bears. Last year's crop reached, probably, to eighty millions of dollars. Now, most of the cotton produced in the United States is sold, once, at least, in the country, and much of it many times. The bills drawn against it when shipped, either for Europe or the Atlantic ports, are usually cashed at the place of drawing, commonly, no doubt, by means of bank notes, or bank credits.

I put all these cases but as instances showing the increased value of property and amount of business in the country, and accounting therefore for an expansion of the circulation without supposing great excess; since it is obvious that the circulating money of a country naturally bears a proportion to the whole mass of property, and to the number and amount of business transactions.

But there is another cause of a less favorable character, which may have had its effect already, or, if not, is very likely to have it hereafter, in augmenting the circulation of bank notes: I mean the obstruction and embarrassment of the domestic exchanges. In a proper and natural state of affairs, the place of currency, or money, is filled to a great extent by bills of exchange; and this continues to be the case, so long as the rates of exchange remain low and steady. Nobody, for example, will send bank notes or specie from New York to New Orleans, if he can buy a good bill at par, or near par. But when exchange becomes disturbed, when rates rise and fluctuate, bills cease to be able to perform this function, and then bank notes begin to be sent about from place to place in quantities, to supply the place of bills of exchange, in payment of debts and balances. All such, and all other, derangements and distractions in the free course of domestic exchanges necessarily produce an unnatural and considerable increase of the circulation. So far as this circulation has been, or may be augmented by this cause, so far both the cause, and the effect are to be deplored. In my opinion, we have certainly reason to fear this excess hereafter. What is to prevent it? Is it possible that so many State banks, so far apart, so unknown to each other, with no common objects, no common principles of discount, and no general regulation whatever, should act so much in concert, and upon system, as to maintain the currency of the country steady; without either unjust expansion or unnecessary contraction? I believe it is not possible. I believe many of those who insist so much on hard money circulation believe this also; & that they press their impracticable hard money notions, from a consciousness that the discontinuance of a national institution has brought the country into a condition in which it is threatened with excess of irredeemable paper.

Our present evil, however, is of a different kind. It is, indeed, somewhat novel and anomalous. With high general prosperity, good crops, generally speaking, an abundance of the precious metals, and a favorable state of foreign exchanges, men of business have yet felt, for some months, an unprecedented scarcity of money. That is the state of things; *it is the derangement of internal intercourse and internal exchange*. Our difficulty is not exhaustion, but obstruction. Every body has means enough, but nobody can use his means. All the usual channels of commercial dealing are blocked up. The manufacturers of the North cannot obtain from the South the proceeds of the sales of their articles; the South finds money scarce, too, in the midst of its abundant exports.

In a country so extensive and so busy, every metropolis & means here one more or less dispersed, and exist in various places in the shape of debts. Exchange is the instrument, the wand, by which he reaches forth to these means wherever they are, and uses them for his immediate and daily purposes. But this instrument is broken. He can no longer touch with it his distant debt, and make that debt present money. He seeks, therefore, for expedients; borrows money, if he can, at times changes, pays enormous rates of interest to maintain credit; thinks things, when at the worst, must soon change; looks for protection, and sacrifices to capitalists, brokers, and money lenders, the hard earnings of years reserved to fulfill his commercial engagements. From a happy and blessed hour, this, for greedy capital and grasping brokerage; an execrating one for honest industry. The very rich grow every day richer; the laborious and industrious, every day poorer. Meantime, the foul ways of commercial dealing and exchanges grow more and more corrupted, or are all breaking up. Specie, always most useful as the basis of a circulation, which more to repose, gets upon the move. Any time the last four months it might have happened, and many times doubtless it has happened, that steamboats from New York, carrying specie to Boston, have passed in the sound steamboats from Boston carrying specie to New York. Boating and carting money, backward and forward, across the order of the day; and there are those who, the more they hear of specie, hauled and transported about from place to place, in masses, the more they flatter themselves with the idea that the country is returning rapidly to a safe and happy specie circulation!

There may be other minor causes. They [illegible] not worth enumerating. The great and [illegible] diate origin of evil is disturbance in [illegible] change; and in my opinion, this [illegible] ance has been caused by the agency of the Government itself. The fifty millions in Treasury have been agitated by unnecessary transfers. As a large portion of this sum was to be deposited with the States at the beginning of next year, the Secretary seems to have thought it necessary to cut up, divide, and remove assigned portions of it before the time came. It is this idea of removal that has wrought the mischief. In consequence of this, money has been taken from places of active commercial business, where it was much needed and all used, and carried to places where it was not needed, and could not be used.

The agricultural State of Indiana, for example, is full of specie; the highly commercial and manufacturing State of Massachusetts is severely drained. In the mean time, the money in Indiana *cannot be used*. It is waiting for the new year. The moment the Treasury grasp is let loose from it, it will tend again to the great marts of business; that is to say, the restoration of the natural state of things will begin to correct the evil of arbitrary and artificial financial arrangements. The money will go back to the places where it is wanted. It will seek its level, and its place of usefulness. In my opinion, the proper execution of the deposite law did not make it at all necessary for the Treasury to order these previous local changes. The law itself is not answerable for the inconvenience which has resulted. When the time came, the States, all of them, would have been very glad to receive the money where it was. They wanted but an order for it. They desired no carting. Can any thing be more preposterous than to transfer specie from New York to Nashville, when to a man in Nashville specie to New York is two per cent more valuable than if he had it in his own house? There is always a tendency in specie, not actually in the pockets of the People, towards the great marts and places of exchange. Those who want it, want it there. There the great transactions of commerce are performed, and there the means of those transactions naturally exist, simply because there they are required. Now, what reason was there for disturbing the revenue, thus lying where it had been collected, and thus mingled with the commerce of the country? Why laboriously drag it off, far from its place of useful action, to places where it was not wanted, and could do no good, and hold it, under the key of the Treasury?

This anticipation of the operation of the deposite law, this attempt at *local* distribution—this arbitrary system of transfer, which seems to forget, at once, the necessities of commerce, and the real uses of money, I regard as the direct and primary cause of pressure felt by the community. But the Treasury order came powerfully in aid of this. That order checked the use of bank notes in the West, and made another loud call for specie. The specie, therefore, is transferred to the West, to pay for lands; being received for lands, it becomes public revenue, is brought to the East for expenditure, and passes, on its way, other quantities going West, to buy lands also, and in the same way to return again to the East. Now, sir, how does all this improve the currency? What fraud does it prevent, what speculation does it arrest, what monopoly does it suppress? I am very much mistaken if all this does not embarrass the small purchaser of land much more than the large one. He who has fifty or a hundred thousand dollars to lay out, may collect his specie, not without some charge, it is true, but without a very heavy charge. But if there be a man, with a hundred or two dollars, waiting to take up a small parcel for actual settlement, and his money be in bank notes, and the bank, perhaps, at a great distance, what has he to do? He must send far to exchange a little money; or else he must submit to any brokerage which he may find established in the neighborhood of the land office. Upon the local operation of this order, however, I say the less, as on that point Western gentlemen are better informed and better judges.

I am willing to hope, sir, and, indeed, I do hope and believe, that when the first payment of deposite under the act of last session shall have been made, and the States shall have found some use and employment for the money, and when this unnatural transfer system shall cease, money will seek its natural channels, and commercial business resume, in some measure, its accustomed habits. But this Treasury order will be a disturbing agent, every hour it is suffered to exist. Indeed, it cannot be allowed to exist long. It is not possible that the West can submit to a measure at once so injurious and so partial. Hard money at the land office, and bank notes at the custom house, must make men open their eyes after a while, whatever degree of political confidence weighs down their lids. I look upon it, therefore, as certain, that the order will not be permitted long to remain inforce.

If I am now asked, sir, whether, supposing this order to be rescinded, and the deposite law executed, and the transfers discontinued, affairs will return to their former state, I answer, with all candor, that though I look, in those events, for a great improvement, I do not expect to see the domestic exchanges and the currency return entirely to their former state. I do not believe there is any agency at work, at present, competent to bring about this desirable end. In other words, I do not believe that the deposite banks however well administered, can fully supply the place of a national institution; and I am very much mistaken if intelligent men connected with those institutions themselves believe any such thing. I find, that in 1828, 1829, 1830, 1831, and 1832, exchange at New York, in the Southern and Southwestern cities, averaged three fourths of one per cent. discount, or thereabouts. Now, I doubt whether the most sanguine of those connected with the deposite banks expect to be able, through their means, to bring back exchanges to that state, or any thing like it.

The deposite banks are separate and distinct institutions, many of them strangers to each other, without full confidence in each other, and all acting without authority of purpose. Their objects are distinct, their capitals distinct, and their interests are distinct. If one of them has connexion with some others, it yet has no unbroken chain of connexion. They have nothing which runs through the whole circle of the exchanges, as that circle is drawn through the great commercial cities of the Union. They can only act in the business of exchange to the extent of funds, or not much beyond it, actually existing. A national institution, with branches or agencies, at different points may deal in exchanges between these points in amounts to meet the convenience of the public, without reference to the fact of the existence of local funds. One institution, therefore, with branches, has facilities which never can be possessed by different institutions, however honorably or ably conducted.

For myself, I am of the same opinion as formerly, that the administration of the finances [illegible] ry, for the facility of internal exc[illegible] due control and regulation of a national institution, under [illegible] ers is by far the best [illegible] I am, as I always [illegible] Congress, [illegible] ry over the coinage, has power, also, which it is bound to exercise, by lawful means, over that currency in which the revenue is to be collected, and which is to carry on that commerce, external and internal, which is thus committed to its regulation and protection. All the duties of this Government, are in my judgment, not fulfilled, while it leaves these great interests, thus confided to its own care, to the discretion of others, or to the results of chance. But I will not go farther into these subjects at the present time.

Mr President, I am indifferent to the form in which the Treasury order may be done away. Gentlemen may please themselves in the mode. I shall be satisfied with the substance. Believing it to be both illegal and injurious, I shall vote to rescind, to revoke, to abolish, to supercede, to do any thing which may have the effect of terminating its existence.

Petty Gulf Cotton Seed.

JUST received per steamer Clarendon, a quantity of the above Cotton Seed, and for sale by C. J. ORRELL.

Brick Buildings, Hay Street.

January 3, 1837.

To Cotton Planters.

THE introduction of this Seed into general use, would undoubtedly be of great benefit to our State, both in improving the Staple, and increasing the production of our Cotton.

The plant itself is much more luxuriant than the common green Seed, much more prolific of fruit, and throws itself so widely open; (when ripe,) that a hand that could pick 75 lbs. of the one, could readily pick 100 lbs of the other (per day.) Its staple is so superior, that those familiar with it allege that with their eyes closed they can easily distinguish it from the common Cotton. My motive for offering this Seed to the public, is for the express purpose of improving the *quality* of our Cotton at *home*, and *character* of it *abroad*, which has been reduced to a very low ebb; and justly so too, by the very inferior quality generally shipped from this State.

C. J. ORRELL.

Fayetteville, Jan 3, 1837 —3:26

NOTICE.

IN pursuance of an order of the Cabarrus County Court, made at October Sessions 1836, I will sell at the Courthouse door in Concord, on the 3d Monday in February next a Negro Boy named NATHAN, the property of W. P Stockton, dec'd, for cash.

W. H. ARCHIBALD, Shff.
of Cabarrus County N. C.

Dec. 3, 1836—tf20

NOTICE,

IS hereby given, that application will be made to the next General Assembly of the State, for an amendment to the act of Assembly, incorporating the Cape Fear, Yadkin, and Pe Dee Rail Road Company, passed in the year 1833, and amended in the year 1834. In which application it will be sought to annex the exclusive privilege of Navigating the Yadkin River, above the Narrows to the highest point of boat Navigation on the same; and in various other particulars.

October 29th 1836.

STATE LEGISLATURE.

SENATE.

Tuesday, Jan. 3.

Mr. Dobson presented a resolution in favor of the widow of the late Wm. Gilliam of Surry county; which passed its three readings and ordered to be engrossed.

Mr J W Bryan, a resolution instructing the judiciary committee to enquire into the expediency of repealing the proviso in the 10th section of the act of 1818, supplemental to an act concerning the Supreme Court Adopted.

Mr McCormick presented a bill to authorise the county court of Cumberland to lay off the public roads of said county into districts &c. Referred.

Mr Carson presented a bill to amend the charter of the Louisville, Cincinnati and Charleston Rail Road Company; which passed its first and second readings, and was laid on the table.

Mr Spruill presented a bill concerning the public arms now in the arsenals in Raleigh and Fayetteville. Read first time.

The bill to restore to credit any person convicted of an infamous crime, passed its second and third readings, and was ordered to be engrossed.

The bill making appropriation for carrying on and completing the capital, was read the third time, and ordered to lie on the table.

Mr Mebane, from the committee appointed to superintend the vote for Judge for the 7th circuit, reported that Richmond M. Pearson was duly elected.

The bill to confer on the stockholders of the Louisville, Cincinnati and Charleston Rail Road Company banking privileges, was read the second time, passed, and made the order of the day for Thursday.

The committee of the whole was discharged from the further consideration of the resolution, submitted by Mr Edwards, relative to the existing Tariff Laws; and, on motion of Mr Hargrave, the whole subject was laid on the table.

HOUSE OF COMMONS.

Mr McRae, from the committee on internal improvement, reported the bill to incorporate the Raleigh and Columbia Rail Road Company without amendment.

Mr Hill moved for its indefinite postponement, on the ground that it was too indefinite in its terms, not prescribing the line of the road with sufficient certainty—that the effect would be to carry out of the State our products, to aggrandise foreign capitalists—and that to grant a charter to this company would be a breach of faith towards the Cape Fear and Yadkin Company.

Mr Graham, who introduced the bill, stated the reasons which induced him to do so, and which would influence his vote in its favor. After which, on motion of Mr Guthrie, it was laid upon the table, with the understanding that it should be called up tomorrow.

The House proceeded to vote for Judge of the Superior Court, Thomas P Devereux & Richmond M Pearson being in nomination.

At the hour of 12 o'clock, the House proceeded to vote for Solicitor of the seventh judicial circuit. James W Gunn, of Macon, being the only person in nomination, he was accordingly elected.

At 1 o'clock, the House proceeded to vote for the two remaining Counsellors of State, the following persons being in nomination, viz: Charles E Johnson, Alfred Jones, Archibald McDiarmid and F L Dancy. Messrs. Johnson and Dancy were elected.

Mr Hawkins, from the committee of privileges and Elections, reported the resolution to vacate the seat of Dillon Jordan, without amendment. It was laid upon the table.

Mr Satterthwaite introduced a bill to encourage the culture and manufacture of sugar and silk in this State, by granting incorporations to associations of individual enterprise and capital, formed for that purpose. Read first time.

The bill to alter the time of holding elections in Halifax, Northampton and Martin, was taken up. Mr Lee moved for its indefinite postponement. This motion was resisted by Messrs Faison & Moore, at considerable length, when it was rejected. The bill then passed its second reading.

SENATE

Wednesday, Jan. 4, 1837

The proposition of the House of Commons, that the General Assembly adjourn *sine die* on Saturday the 14th instant, was concurred in.

The bill to lay off and establish a county by the name of Gaston, and the bill to alter the time of holding the Superior Courts in the Newbern district, were read and rejected.

The bill concerning the public arms now in the arsenals in Raleigh and Fayetteville, was read the second and third times, passed and ordered to be engrossed.

Mr Sanders presented a bill concerning special magistrates in this State; which passed its three readings, and was ordered to be engrossed.

The bill making appropriation for carrying on and completing the capitol of the State, was read the third time, amended, on Mr Polk's motion, so as to appropriate $120,000 instead of $75,000; and on Mr Edward's motion, so as to provide for the furnishing the capitol, passed, and ordered to be engrossed.

HOUSE OF COMMONS.

Mr. Moore introduced a bill to extend the time for paying the purchase money for entries of land. Read first time.

The bill to erect a new county by the name of Madison, out of a portion of Buncombe, was read the second time. Mr Clayton and Mr Patton advocated its passage at some length, after which on motion of Mr Coor, it was indefinitely postponed, 57 to 45.

Mr Pritchard introduced a resolution in favor of William Merry, Sheriff of Camden county. Read and referred to the committee on claims.

On motion of Mr Moore,

Resolved, That the committee on the Library be instructed to enquire what copies of the laws of Congress, and of the different States of the United States it is expedient for this State to possess; and that said committee report a resolution authorising the Secretary of State to purchase such as, in their opinion, ought to be procured.

The bill to emancipate Tom, a slave, was read, and on motion of Mr Erwin, indefinitely postponed.

The bill to regulate the manner of receiving lists of taxable property, was read and on Mr Guthrie's motion laid on the table.

Mr D Jordan, from the committee of propositions and grievances, reported a bill to alter the dividing line between the counties of Bladen and Cumberland. Read first time.

Mr Hollingsworth presented a bill concerning costs, in cases of acquittal: Read first time.

A number of revised bills had their second and third readings, and were ordered to be engrossed.

SENATE.

Friday, Jan. 6.

Mr Joyner, from the committee on internal improvement, to whom was referred the memorial of citizens of Hyde county, praying the aid of the State in draining Mattamuskeet Lake, reported unfavorably to the prayer of the memorialists. Concurred in.

Mr Jones presented a resolution, which was adopted, instructing the committee on the Judiciary to enquire into the expediency of providing further security for the faithful collection of, and accounting for the moneys which may be due on all Cherokee bonds, upon which the public treasurer has heretofore been directed to commence suit; and also to enquire what compensation the treasurer shall allow the agents or attorneys who may be employed in the collection of such bonds.

Mr Joyner presented the following bills: A bill to increase the capital stock of the Halifax and Weldon Rail RoadCompany; & a bill to amend the charter of Portsmouth & Roanoke Rail Road Company; which were read, the first named bill three times and ordered to be engrossed, the last, the first time and referred.

The following engrossed bills, and resolution, from the House of Commons, passed their three readings and were ordered to be enrolled, viz: The bill to alter the time of holding elections in the counties of Halifax, Martin and Northampton; the bill to regulate the county courts of Ashe; the bill concerning the public printing of the State; the bill to authorise E Pettigrew to build a bridge across scuppernong river; and the resolution concerning old military land warrants.

Mr Moore, from the committee on private bills, to whom the subjects had been referred, reported the bill to authorise the county courts of Cumberland to lay off the public roads into districts; and the bill to incorporate the Caldwell Institue, without amendment. Whereupon said bills were read the third time, passed and ordered to be engrossed.

Mr Taylor presented the following resolution, which on Mr Marsteller's motion, was ordered to lie on the table, viz:

Resolved, That the act of Congress, approved the 2nd March, 1833, commonly called the 'compromise act,' was passed in good faith, and ought to be observed; and any act on the part of Congress to disturb its provisions, or frustrate its operation, would be regarded as unjust, and a violation of good faith.

The two Houses proceeded to vote for a Judge of the Superior Courts, which resulted, in the Senate as follows, Thos P. Devereux 7; James T. Morehead 9, Robert B. Heath 13; Edward Hall 7. No election. The two Houses proceeded to vote ineffectually for Judge, the names of Messrs Hall and Devereux having been withdrawn; when, in the Senate, the vote stood for Toomer 12; Heath 19; Morehead 14.

The House of Commons having concurred in the Senate's amendment to the bill to amend the Charter of the Cape Fear, Yadkin and Pedee Rail Road Company the said bill was ordered to be enrolled.

The bill to confer on the stockholders of the Louisville, Cincinnati and Charleston Rail Road Company banking privileges, was read the third time and rejected—ayes 22, noes 24.

Ayes—Messrs. Albright, Baker, Bryan of Carteret & Jones, Catson, Davidson, Dobson, Dockery, Gudger, Hargrave, Joyner, Jones, Melchor, Moseley, Morehead, Moore, McCormick, Polk, Reding, Reinhardt, Saunders, Skinner, Spruill—22

Noes—Messrs. Arrington, Barnett, Bryan of Craven; Bunting, Burney, Cowper of Gates, Cooper of Martin, Edwards, Exum, Fox; Hawkins, Houlder, Hussey, Kerr, Kelly, Lindsay, Marsteller, Mebane, Moye, Myers, Reid, Taylor, Williams, Whitaker.—24

HOUSE OF COMMONS.

The whole sitting was nearly consumed in voting for Judge of the Superior Court vice Owen Holmes resigned, and Solicitor of the 6th circuit, vice W. J. Alexander resigned. The House voted twice for Judge, without making a choice, J B Dodge was elected Solicitor.

Mr Adams presented a bill to incorporate the town of Greensborough in Guilford county. Read first time.

Mr W B Lane, a resolution in favor of George Hoover, Sheriff of Randolph county. Referred to the committee on claims.

Several Revised bills were read and ordered to be engrossed.

CORRESPONDENCE OF THE MERCURY.

WASHINGTON, Jan. 5

Whitney has, after all, eluded his pursuers, & found shelter in the hands of a committee who will never suffer a hair of his head to be hurt, nor one of his villanies to be exposed. I digress not a little the apparent magnanimity of the party,' when they challenged investigation, and with large professions of candor, accepted Mr Peyton's proposition. But the opposition were completely gulled by it, and some of them went to the trouble of expressing their thanks to Mr Garland, of Tennessee, for his seemingly independent course. It was taken for granted that the committee appointed would be formed on parliamentary principles—that a majority of its members would consist of those who were known to be friendly to the proposition, and that Mr. Peyton would be put at its head. Mr Peyton was the real author of the proposition. The resolution to which it was attached, as a modification, related to a call for information on a different topic. But the committee announced, as follows:—Messrs. Garland, of Virginia; Pierce, of New Hampshire; Fairfield, of Maine; Wise, of Virginia; Gilbert, of New York; Johnson of Louisiana; Hamer, of Ohio; Martin of Alabama and Peyton, of Tennessee. Six who are thorough going Van Buren, Woodbury, Whitney men, and but three antes. Besides, if the whole House had been studiously searched for a set of thorough going partizens—men who would stick at nothing by which a party purpose would be effected, these very six men would have been chosen. Care, too, has been taken to give Messrs. Wise and Peyton no efficient aid whatever, so that any counter report or representation that they may make, can be passed off as resulting from the price of *prescribed* opinion, or from factious purposes. Whitney upon the strength of this measure, comes out in the Globe of this morning with an impudent card, denouncing Mr. Peyton as a calumniator and liar, for words, too, uttered in debate.

The Senate have, at length, decided the Michigan question. The original Bill and preamble were ordered to a third reading by a vote of 27 to 4, many Senators having left the chamber, in consequence of the discourteous tone of the majority to adjourn, in order to afford Mr. Calhoun an opportunity to address the Senate in support of his amendment, the object of which was not to defeat the Bill, but to free it from constitutional objections. The principle upon which the Bill is sustained, is the original & inherent right of the people, assembling in their primary capacity, to act for themselves, without reference to, and in opposition to any state authority. Those who maintained, on the other hand that this principle was revolutionary, and that the second Convention was nothing more than a self created party caucus, which Congress cannot recognise, without a departure from the principles of our constitution, were denounced on the floor of the Senate, as well as in the Globe, as 'ultra Federalists'—'Hartford Conventionists,' &c. It is understood that Mr. Calhoun will speak on the question of the passage of the Bill.

Mr. Wise's resolution for an inquiry, by a select committee, into the management of the Executive department, is still under consideration in the House, and is not likely ever to be decided upon. 'The party' are well tired of the debate, and would willingly give it the go by if they could. It will be, no doubt, the principal political debate of the session, and it embraces among other topics of interest, the corrupt means whereby General Jackson's nominee came into power. Mr Robertson of Virginia, made an excellent speech, yesterday, not having concluded he will resume the subject as soon as an opportunity is afforded. The friends of the administration profess to be in favor of the investigation proposed; but they will take care so to restrain it by the form of the resolution and the character of the committee appointed, as to render it perfectly futile.

The Committee of Foreign Relations have now had the Texas Message before them for a fortnight, and are not yet ready to report. The early report called for is not likely to be obtained.

Correspondence of the Baltimore Patriot.

WASHINGTON, Jan. 4

The flag of the Union floated over the Senate Chamber last evening till half past 7 o'clock. Some of the prominent men of the party were determined to force Michigan into the Union last night, if possible. Late in the afternoon a motion for adjournment was made, so as to permit Mr Preston who had the floor, and who only appeared in the Senate on the day previous, to speak to-day. But this common courtesy was too much for the Destructives, who have produced and countenanced this bill, to grant. Mr. Preston was on, and in a speech distinguished by all the ability and eloquence for which he is celebrated, pointed out the evil consequences which would result from the principles on which this bill is founded. He exposed, with great success, the anarchial and revolutionary character of the doctrines of Dallas, and ridiculed the miserable arguments with which Mr. Buchanan attempted to support them. * * * * *

To day the subject was resumed. Mr. M. finished his remarks. They did him credit, and will entitle him to the respect of all reflecting and honorable and patriotic men, far more than any speech he ever uttered in support of the administration or its policy.

Mr. Bayard, of Delaware, followed him, and made a lucid and vigorous speech against the preamble and bill. Several of those who preceded him seemed to lose sight of the bill, and occupy themselves, for the most part, with the monstrous principles which had been proclaimed by Messrs. Buchanan, Grundy, and other prominent members of the party. Mr. Bayard, however, kept closely to the legal and constitutional points involved in this question. He only glanced at the letter of Dallas, and then for the purpose of reminding the Senate that the party were obliged to abandon the letter of Dallas in certain parts of Pennsylvania, and declare it a 'White Forgery.' He did not place much stress in the trick—it was a common thing with the party—and of similar character with that practised by a certian class of voters, who were called upon to go up to the polls and vote for "Patrick Henry Van Buren." This bit excited a burst of laughter. Van Buren sat next to Mr. Bayard, and was as merry as the rest. 'Let those laugh who win,' thought he.

Mr Brown, of North Carolina, spoke next in his accustomed contumelious and pointless vein. His grammar was bad, his matter worse—his elocution worst of all. What do you think of a Senator pronouncing before, beto—more, more, or the Mexican Chief "San ar Ranar?" Yet so speaketh the Honorable Bedford Brown.

That queer fellow, Mr Niles, then took the parade. What a manner! Who can describe his indescribable? After this odd fish had spouted some hours about 'the democracy,' and sundry branches of learning, Mr. Crittenden took the floor; and left him making a masterly speech against the preamble and the bill.

Courier and Enquirer Office.

NEW YORK, Jan. 5—3 o'clock, P M.

DREADFUL SHIPWRECK.

It is with sorrow and shame we [illegible] take up the pen to record the particulars