

# CAROLINA WATCHMAN.

BY HAMILTON C. JONES.

SALISBURY, N. C. SATURDAY, MAY 27, 1837.

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## TERMS.

The WATCHMAN may hereafter be had for Dollars and Fifty Cents per year. A Class of four new subscribers who will advance the whole sum at one payment, shall have the paper for one year at Two Dollars each, and as long as the same class shall continue thus to pay in advance the sum of Eight Dollars the same terms shall continue, otherwise they will be charged as other subscribers. Subscribers who do not pay during the year will be charged three Dollars in all cases. No subscription will be received for less than a year. No paper will be discontinued but at the option of the Editor, unless all arrears are paid. All letters to the Editor must be post paid, otherwise they will certainly not be attended to. ADVERTISING—Sixty Two & a half cents per square for the first insertion, and 31 1/2 cents per square for each insertion afterwards. No advertisement will be inserted for less than one Dollar. Advertisements will be continued until orders are received to stop them, where no directions are previously given. Advertisements by the year or six months will be made at a Dollar per month for each square, with the privilege of changing the form every week.

## MARKETS.

### SALISBURY.

Beeswax per lb. 16 a 17 cts.; Brandy, Apper per gal. 45 a 50 cts.; Cotton per lb. (No. 2) 3 cts.; Cotton bagging per yd. 16 [25] cts.; Coffee per lb. 18 a 18 cts.; Castings per lb. 3 cts.; Cotton yarn, from No. 6 to No. 41, 75 a 2 00 cts.; Feathers per lb. 35 cts.; Flour per bushel 64 7; Wheat per bushel 51 12 1/2; Corn per bushel 30 1/2; Lard per lb. 6 a 6 cts.; Lead per lb. 8 a 10 cts.; Nails per lb. 75 cts.; Bacon per lb. 9 a 10 cts.; Butter per lb. 12 a 12 cts.; Lard per lb. 12 a 12 cts.; Steel, American, per lb. 10 cts.; English do. per lb. 10 cts.; Cast do. per lb. 25 a 30 cts.; Sugar per lb. 12 a 15 cts.; Rum (Jamaica) per gal. 12 a 15 cts.; Wood (cedar) per lb. 30 a 35 cts.; Wine (Teneriffe) per gal. 50 a 60 cts.; Claret do. 50 a 60 cts.; Malaga, (sweet) gal. 50 a 60 cts.; Whiskey per gal. 45 a 50 cts.

### CHERAW.

Beef in market per lb. 6 a 8 cts.; Bacon per lb. 11 cts.; Hams do. 00 00 cts.; Beeswax per lb. 20 a 22 cts.; Bagging per yard 18 a 25 cts.; Bale rope per lb. 12 a 14 cts.; Coffee per lb. 16 a 16 cts.; Cotton per 100 lbs. 33 71 00; Corn per bushel 30 95 a 35 cts.; Flour per bushel 67 8 00; Iron per 100 lbs. 57 63 a 60; Nails per gal. 45 a 50 cts.; Salt per bushel 8 1/2 a 9 cts.; Wrought do. per lb. 20 a 25; Sugar per lb. 12 10 1/2 a 12 cts.; Salt per lb. 3 1/2 a 3 1/2; Steel American per lb. 10 15 cts.; Steel English do. 10 15 cts.; Tea Imperial per lb. 1 25 a 1 37 1/2 cts.; Tea No. 1 per lb. 1 25 cts.; Tobacco Maryland per lb. 10 a 15 cts.

### FAYETTEVILLE.

Beeswax per lb. 75 a 80; Du. Apple, 65 a 70; Flour per 10 a 10 00; Cotton per lb. 6 a 8 cts.; Corn per bushel 30 a 30; Feathers per lb. 35 a 40; Iron per 100 lbs. 55 a 60; Molasses per gal. 40 a 45; Nails cut 75 a 80; Salt per bushel 8 a 8; Sugar per lb. 12 a 12; Tobacco per lb. 10 a 10; Whiskey per gal. 50 a 50.

## PROPOSALS.

For carrying the mail of the United States on the following post route, will be received at the Department until the 1st day of June, 1837, and the service is to commence on the 1st of July.

The contract will continue in force until the 1st of June, 1839.

2165. From Salisbury, N. C., by Heald Springs, Mount Lebanon, Hills Store, Suggs Cove, Caledonia, Nechemah's Hill, Prosperity, Pigeon, Pickett, and Johnsonville to Fayetteville, 135 miles and back twice a week in stationary Salisbary every Wednesday and Saturday at 5 a. m., arrive at Fayetteville next days 10 p. m. Leave Fayetteville every Monday and Thursday at 5 a. m., arrive at Salisbury next days 10 p. m.

## NOTE.

Proposals will be considered unless they be accompanied by a guaranty, signed by one or more responsible persons, in the following form, viz: The undersigned guaranty that he will execute the contract for carrying the mail of the United States on the following post route, and that he will be accepted by the Postmaster General, shall enter into an obligation prior to the 1st day of September next, to furnish good and sufficient sureties, to perform the service proposed. This should be accompanied by the certificate of the Postmaster, or other satisfactory testimony, that the guarantors are men of property, and able to make good their guaranty. An exemption from this requirement is allowed in favor of old contractors, railroad companies, or other companies or persons whatever. The proposals should be sealed, and addressed to the First Assistant Postmaster General.

### AMOS KENDALL.

Office Department, 31st March, 1837. 3-6w39

ON ROBERT STRANGE of the U. S. State, to deliver the Annual Address before two Literary Societies, at the commencement of our University. 6w42

## NOTICE.

Books are now open at the Office of the Watchman and at the Store of Geo. W. Jones, in the Town of Salisbury, for subscription to the Capital stock of Fayetteville and Salisbury Rail Road, under the Acts of Assembly, 1835 and 1837.

### THE COMMISSIONERS.

## MR. WEBSTER'S SPEECH.

[CONCLUDED]

### EFFECTS ON THE CURRENCY.

But, gentlemen, it is the currency, the currency of the country—it is this great subject, so interesting, so vital, to all classes of the community which has been destined to feel the most violent assaults of Executive power. The consequences are around us, and upon us. Not unforeseen, not unforfeited, have they come, bringing distress for the present, and fear and alarm for the future. If it be denied that the present condition of things has arisen from the President's interference with the revenue, the first answer is, that when he did interfere, just such consequences were predicted. It was then said, and repeated, and pressed upon the public attention, and that interference must necessarily produce derangement, embarrassment, loss of confidence, and commercial distress. I pray you gentlemen, to recur to the debates of 1832, '33 & '34, and then to decide whose opinions have proved to be correct. When the Treasury experiment was first announced, who supported, and who opposed it? Who warned the country against it? Who were they who endeavored to stay the violence of party, to arrest the hand of Executive authority, and to convince the People that this experiment was delusive; that its object was merely to increase Executive power, & that its effect, sooner or later, must be injurious and ruinous?

Gentlemen, it is fair to bring the opinions of Political men to the test of experience. It is just to judge of them by their measures, and their opposition to measures; for myself, and those political friends with whom I have acted on this subject of the currency, I am ready to abide the test. But, before the subject of the currency, and its present embarrassing state is discussed, I invite your attention, gentlemen, to the history of Executive proceedings connected with it. I propose to state to you a series of facts; not to argue upon them, not to mystify them, not to draw any unjust inference from them; but merely to state the case, in the plainest manner, as I understand it. And I wish, gentlemen, that in order to be able to do this in the best and most convincing manner, I had the ability of my learned friend, (Mr. Ogden,) whom you have all so often heard, and who states his case, usually, in such a manner, that when stated, it is already very well argued.

Let us see, gentlemen, what the train of occurrences has been, in regard to our revenue and finances; and when these occurrences are stated, I leave to every man the right to decide for himself, whether our present difficulties have not arisen from attempts to extend the Executive authority. In giving this detail, I shall be compelled to speak of the late Bank of the United States; but I shall speak of it historically only. My opinion of its utility, and of the extraordinary ability and success with which its affairs were conducted, for many years before the termination of its charter, is well known. I have often expressed it, and I have not altered it. But at present I speak of the bank only as it makes a necessary part in the history of events, which I wish now to recapitulate.

Mr. Adams commenced his Administration in March 1825. He had been elected by the House of Representatives, and began his career, as President, under a strong and powerful opposition. From the very first day, he was warmly, even violently, opposed in all his measures; and this opposition, as we all know, continued without a lull, either in force or asperity, through his whole term of four years. Gentlemen, I am not about to say whether this opposition was well or ill founded, just or unjust. I only state the fact, as connected with other facts. The Bank of the United States, during these four years of Mr. Adams' administration, was in full operation. It was performing the fiscal duties enjoined on it by its charter; it had established numerous offices—was maintaining a large circulation, and transacting a vast business in exchange. Its character, conduct, and manner of administration, were all well known to the whole country.

Now, there are two or three things worthy of special notice. One is, that during the whole of this heated political controversy, from 1825 to 1829, the party which was endeavoring to produce a change of administration brought no charge of political interference against the Bank of the United States. If any thing, it was a favorite with the party generally. Certainly, the party, as a party, did not ascribe to it undue attachment to other parties, or to the existing Administration.

Another important fact is, that during the whole of the same period, those who had espoused the cause of Gen. Jackson, and who sought to bring about a revolution under his name, did not propose the destruction of the Bank, or its discontinuance, as one of the objects which were to be accomplished by the proposed revolution. They did not tell the country that the bank was unconstitutional; they did not declare it unnecessary; they did not propose to get along without it, when they should come into power themselves. If individuals entertained any such purposes, they kept them much to themselves. The party, as a party, avowed none such. A third fact worthy of all notice, is, that during this period there was no complaint about the state of the currency, either by the country, or by the party then in opposition.

In March, 1829, Gen. Jackson was inaugurated. He came in on professions of reform. He announced reform of all abuses to be the great and leading object of his fu-

ture administration; and in his inaugural address he pointed out the main subjects of this reform. But the bank was not one of them. It was not said the bank was unconstitutional. It was not said it was unnecessary or useless. It was not said that it had failed to do all that had been hoped or expected from it, in regard to the currency.

In March, 1829, then, the bank stood well, very well, with the new Administration. It was regarded, so far as appears, as entirely constitutional, free from political or party taint, and highly useful. It had, as yet, found no place in the catalogue of abuses to be reformed.

But gentlemen, nine months wrought a wonderful change. New lights broke forth before these months had rolled away; and the President in his message to Congress in December, 1829, held very different language, and manifested very different purposes.

Although the bank had then five or six years of its charter unexpired, yet called to the attention of Congress, very pointedly, to the subject and declared—

1. That the constitutionality of the bank was well doubted by many.
2. That its utility or expediency was also well doubted.
3. That all must admit that it had failed in the undertaking to establish or maintain a sound and uniform currency; and
4. That the true bank for the use of the Government of the United States would be a bank which should be founded on the revenues and credit of the Government itself. These propositions appeared to me, at the time, as very extraordinary, and the last one as very startling. A bank, founded on the revenue and credit of the Government, and managed and administered by the Executive, was a conception which I had supposed no man, holding the chief executive power in his own hands, would venture to put forth.

But the question now is, what had wrought this great change of feeling and of purpose in regard to the bank? What events had occurred, between March and December, that should have caused the bank, so constitutional, so useful, so peaceable, and so safe an institution, in the first of these months, to start up in the character of a monster, and become so horrid and dangerous, in the last?

Gentlemen, let us see what events were which had intervened.

Gen. Jackson was elected in December, 1828. His term was to begin in March, 1829. A session of Congress took place, therefore, between his election and the commencement of his administration. Now, gentlemen, the truth is, that during this session, and a little before the commencement of the new Administration, a disposition was manifested by political men to interfere with the management of the bank. Members of Congress undertook to nominate or recommend individuals as directors in the branches or offices of the bank. They were kind enough, sometimes, to make out whole lists or tickets, and to send them to Philadelphia, containing the names of those whose appointments would be satisfactory to General Jackson's friends. Portions of the correspondence on the subjects have been published in some of the voluminous reports and other documents connected with the bank, but perhaps have not been generally heeded or noticed.

At first, the bank merely declined, as gently as possible, complying with these similar requests. But like applications began to show themselves from many quarters, and a very marked case occurred as early as June, 1829. Certain members of the Legislature of New Hampshire applied for a change in the Presidency of the branch, which was established in that State. A member of the U. S. State wrote both to the President of the bank, and to the Secretary of the Treasury, strongly recommending a change, and, in his letter to the Secretary, hinting very distinctly at political considerations as the ground of the movement. Other officers in the service of the Government took an interest in the matter. I urged a change, and the Secretary himself wrote the bank, suggesting and recommending it. The time had come, then, for the bank to take its position. It did take it, and in my judgment, if it had not acted as it did, not only would those who had the care of it have been highly excusable, but a claim would have been yielded to, entirely inconsistent with a government of laws, and subversive of the very foundations of republicanism.

A long correspondence between the Secretary of the Treasury and the President of the bank ensued. The directors determined that they would not surrender either their rights or their duties to the control or supervision of the Executive Government. They said they had never appointed directors of their branches on political grounds, and they would not remove them on such grounds. They had avoided politics. They had sought for men of business, capacity, fidelity and experience in the management of pecuniary concerns. They owed duties, they said, to the Government, which they meant to perform, faithfully and impartially, under all Administrations; and they owed duties to the stockholders of the bank, which required them to disregard political considerations in their appointments.

This correspondence ran along into the fall of the year, and finally terminated in a stern and unanimous declaration, made by the directors, and transmitted to the Secretary of the Treasury, that the bank would continue to be independently administered, and that the directors, once for all, refused to submit to the supervision of the Executive authority, in any of its branches, in the appointment of local directors and a-

gents. This resolution decided the character of the future. Hostility toward the bank thenceforward became the settled policy of the Government; and the message of December, 1829, was the clear announcement of that policy. If the bank had appointed those directors, thus recommended by members of Congress; if it had submitted all its appointments to the supervision of the Treasury; if it had removed the President of the New Hampshire branch; if it had, in all things, showed itself a complying, political, party machine, instead of an independent institution; if it had done this, I leave all men to judge whether such an entire change of opinion, as to its constitutionality, its utility, and its good effects on the currency, would have happened between March and December.

From the moment in which the bank asserted its independence of Treasury control, and its elevation above mere party purposes, down to the end of its charter, and down even to the present day, it has been the subject to which the selectest phrases of party denunciation have been plentifully applied.

But Congress manifested no disposition to establish a treasury bank. On the contrary, it was satisfied, and so was the country most unquestionably, with the bank then existing. In the summer of 1832, Congress passed an act for the continuing the charter of the bank, by strong majorities in both Houses. In the House of Representatives, I think two-thirds of the members voted for the bill. The President gave it his negative; and as there were not two thirds of the Senate, though a large majority were for it, the bill failed to become a law.

But it was not enough that a continuance of the charter of the bank was thus refused. It had the deposit of the public money, and this it was entitled to by law, for the few years which yet remained of its chartered term. But this it was determined, it should not enjoy. At the commencement of the session of 1832-'3, a grave and sober doubt was expressed by the Secretary of the Treasury, in his official communication, whether the public moneys were safe in the custody of the Bank! I confess gentlemen, when I look back to this suggestion, thus officially made, so serious in its import, so unjust, if not well-founded, and so greatly injurious to the credit of the bank, and injurious, indeed, to the credit of the whole country, I cannot but wonder that any man of intelligence and character should have been willing to make it. I read in it, however, the first lines of another chapter. I saw an attempt was now to be made to remove the deposits, and such an attempt was made that very session. But Congress was not to be prevailed upon to accomplish the end by its own authority. It was well ascertained that neither House would consent to it. The House of Representatives, indeed, decided against the proposition by a very large majority. The legislative authority having been thus invoked, and invoked in vain, it was resolved to stretch further the long arm of Executive power, and by that arm to reach and strike the victim. It so happened that I was in this city in May, 1833, and here learned, from a very authentic source, that the deposits would be removed by the President's order; and in June, as afterwards appeared, that order was given.

Now it is obvious, gentlemen, that thus far the change in our financial and fiscal system were effected, not by Congress, but by the Executive. Not by law but by the will and power of the President. Congress would have continued the charter of the bank, but the President negated the bill. Congress was of opinion that the deposits ought not to be removed; but the President removed them. Nor was this all. The public moneys being withdrawn from the custody which the law had provided, by Executive power alone, that same power selected the places for their future keeping. Particular banks, existing under State charters, were chosen. With these, especial and particular arrangements were made, and the public moneys were deposited in their vaults. Henceforward these selected banks were to operate on the revenue and credit of the Government; and thus the original scheme pronounced in the annual message of December, 1829, was substantially carried into effect. Here were banks chosen by the Treasury; all the arrangements made with them made by the Treasury; a set of duties prescribed to be performed by them to the Treasury, and these banks were to hold the whole proceeds of the public revenue.

In all this, Congress had neither part nor lot. No law, no law had authorized the removal of the deposits; no law had authorized the selection of deposite banks; no law had prescribed the terms on which the revenues should be placed in such banks. From the beginning of the chapter to the end it was all an Executive edict. And now, gentlemen, I ask if it be not remarkable that in a country professing to be under a government of laws, such great and important changes in one of its most essential and vital interests should be brought about without any change of law, without any enactment of the Legislature whatever. Is such a power trusted to the Executive of any Government in which the executive is separated by clear & well-defined lines from the legislative department? The currency of the country stands on the same general ground as the commerce of the country. Both are intimately connected, and both are subjects of legal, not of Executive regulation. It is worthy of notice, that the writers of the Federalist, in discussing the powers which the Constitution conferred on the President, made it matter of commenda-

tion that it withdraws this subject altogether from his grasp. "He can prescribe no rules," say they, "concerning the commerce or currency of the country." And so we have all been taught to think, under all former Administrations. But we have indeed seen that the President, and the President alone, does prescribe the rule concerning the currency. He makes it and he alters it. He makes one rule for one branch of the revenue, and another rule for another. He makes one rule for the citizen of one state, and another rule for the citizen of another State. This, it is certain is one part of the Treasury order of July last.

But at last Congress interfered, and undertook to regulate the deposits of the public moneys. It passed the law of July 1836, placing the subject under legal control, restraining the power of the Executive, subjecting the banks, to liabilities and duties on the one hand, and securing them against Executive favoritism on the other. But this law contained another important provision; which was, that all the money in the Treasury, beyond what was necessary for the current expenses of the Government, should be deposited with the States. This measure passed both Houses by very unusual majorities, yet it hardly escaped a veto. It obtained only a cold assent, a slow, reluctant, and hesitating approval; and an early moment was seized to array against it a long list of objections. But the law passed. The money in the Treasury, beyond the sum of five millions, was to go to the States; it has so gone, and the Treasury for the present is relieved from the burthen of a surplus. But now observe other coincidences. In the annual message of December, 1835, the President quoted the fact of the rapidly increasing sale of the public lands as proof of high national prosperity. He alluded to that subject certainly with much satisfaction, and in apparently something of the tone of exultation. There was nothing said about monopoly, not a word about speculation, not a word about over-issues of paper to pay for the lands. All was prosperous, all was full of evidence of a wise administration of government, all was joy and triumph.

But the idea of a deposite or distribution of the surplus money with the People suddenly damped this effervescent happiness. The color of the rose was gone, and every thing now looked gloomy and black. Now no more felicitation or congratulation on account of the rapid sales of the public lands; no more of this most decisive proof of national prosperity and happiness. The executive muse takes up a melancholy strain. The sings of monopolies, of speculation, of worthless paper, of loss both of land and money, of the multiplication of banks, and the danger of paper issues; & the end of the canto, the catastrophe, is, that lands shall no longer be sold for gold and silver alone. The object of all this is clear enough. It was to diminish the income from the public lands. But no desire for such a diminution had been manifested, so long as the money was likely to be suffered to remain in the Treasury. But a growing conviction that some other disposition must be made of the surplus, awakened attention to the means of preventing that surplus.

Toward the end of the last session, gentlemen, a proposition was brought forward in Congress for such an alteration of the law as should admit payment for public lands to be made in nothing but gold and silver. The mover voted for his own proposition, but I do not recollect that any other member concurred in the vote. The proposition was rejected at once; but as in other cases, that which Congress refused to do the Executive power did. Ten days after Congress adjourned, having had this matter before it, and having refused to act upon it, by making any alteration in the existing laws, a Treasury order was issued commanding that very thing to be done, which Congress had been requested to do, & had refused to do. Just as in the case of the removal of the deposits, the Executive power acted in this case also, against the known, well-understood, and recently expressed will of the representatives of the People. There never has been a moment when the legislative will would have sanctioned the object of that order; probably never a moment in which any twenty individual members of Congress would have concurred in it. The act was done without the assent of Congress, and against the well-known opinion of Congress. That act altered the law of the land, or purported to alter it against the well-known will of the law making power.

### THE TREASURY ORDER.

For once, I confess I see no authority whatever in the Constitution, or in any law, for this Treasury order. Those who have undertaken to maintain it have placed on grounds not only different, but inconsistent and contradictory. The reason which gives another rejects: one confutes what another argues. With one it is the joint resolution of 1816, which gave the authority; with another it is the law of 1820; with a third it is the general superintending power of the President—and this last argument, since it resolves itself into mere power, without stopping to point out the sources of that power, is not only the shortest but, in truth, the most just. He is the most sensible as well as the most candid reasoner, in my opinion, who places this Treasury order on the ground of the pleasure of the Executive, and stops there. I regard the joint resolution of 1816 as mandatory; as prescribing a legal rule; as putting this subject, in which all have so deep an interest, beyond the ca-

price, or the arbitrary pleasure, or the discretion of the Secretary of the Treasury. I believe there is not the slightest legal authority, either in that officer, or in the President, to make a distinction, and to say that paper may be received for debts at the custom-house, but that gold and silver only shall be received at the land offices. And now for the sequel.

At the commencement of the last session, as you know, gentlemen, a resolution was brought forward in the Senate for annulling and abrogating this order by Mr. Ewing, a gentleman of much intelligence, sound principles, of vigorous and energetic character, whose loss from the service of the country I regard as a public misfortune. The Whig members all supported this resolution, and all the members, I believe, with the exception of some five or six, were very anxious, in some way, to get rid of the Treasury order. But Mr. Ewing's resolution was too direct. It was deemed a pointed and ungracious attack on Executive policy; therefore it must be softened, modified, qualified, made to sound less harsh to the ears of men in power, and to assume a plausible, polished, inoffensive character. It was accordingly put into the plastic hands of friends of the Executive, to be moulded and fashioned, so that it might have the effect of riding the country of the obnoxious order, and yet not appear to question Executive infallibility. All this did not answer. The late President is not a man to be satisfied with soft words; & he saw in the measure, even as it passed the two Houses, a substantial repeal of the order. He is a man of boldness and decision; and he respects boldness and decision in others. If you are his adversary, he expects no flinching; and if you are his adversary, he respects you none the less for carrying your opposition to the full limits of honorable warfare.

Gentlemen, I most sincerely regret the course of the President in regard to this bill, and certainly most highly disapprove it. But I do not suffer the mortification of having attempted to disguise and garnish it, in order to make it acceptable, and of still finding it thrown back in my face. All that was obtained by this ingenious, diplomatic, and over-courteous mode of enacting a law was a response from the President and Attorney General that the bill in question was obscure, ill-penned, and not easy to be understood. The bill, therefore, was neither approved nor negatived. If it had been approved, the Treasury order would be annulled, though in a clumsy and objectionable manner; if negatived, and returned to Congress, no doubt it would have been passed by two thirds of both Houses, and in that way become a law, and abrogated the order. But it was not approved, and was not returned; it was retained. It had passed the Senate in season; it had been sent to the House in season; but there it was suffered to lie so long without being called up, that it was completely in the power of the President, when it finally passed that body, since he is not obliged to return bills, which he does not approve, if not presented to him ten days before the end of the session. The bill was lost, therefore, and the Treasury order remains in force. Here, again, the representatives of the People in both Houses of Congress, by majorities almost unprecedented, endeavored to abolish this obnoxious order. On hardly any subject, indeed, has opinion been so unanimous, either in or out of Congress. Yet the order remains.

And now, gentlemen, I ask you, & I ask all men who have not voluntarily surrendered all power and all right of thinking for themselves, whether, from 1832 to the present moment, the Executive authority has not effectually superseded the power of Congress, thwarted the will of the representatives of the People, and even of the People themselves, and taken the whole subject of the currency into its own grasp? In 1832, Congress desired to continue the Bank of the United States, and a majority of the People desired it also; but the President opposed it, and his will prevailed. In 1833, Congress refused to remove the deposits; the President resolved upon it, however, and his will prevailed. Congress had never been willing to make a bank, founded on the money and credit of the Government, and administered of course by Executive hands; but this was the President's object, and he attained it, in a great measure, by the Treasury selection of deposite banks. In this particular, therefore, to a great extent, his will prevailed. In 1836, Congress refused to confine the receipts for public lands to gold and silver; but the President willed it, and his will prevailed. In 1837, both Houses of Congress, by more than two thirds, passed a bill for restoring the former state of things, by annulling the Treasury order; but the President willed, notwithstanding, that the order should remain in force, and his will again prevailed. I repeat the question, therefore, and I would put it earnestly to every intelligent man, to every lover of our constitutional liberty, are we under the dominion of the law, or has the effectual government of the country at least in all that regards the great interest of the currency, been in a single hand?

Gentlemen, I have done, with the narrative of events and measures, I have done with the history of those successive steps in the progress of Executive power toward a complete control over the revenue and the currency.

The result is now before us. The pretended reforms, these extraordinary exercises of power from extraordinary zeal for the good of the people—what have they brought us to?

We have, without all doubt, a great amount of specie in the country, but it does not answer its accustomed end—it does not perform its proper duty. It neither goes abroad to settle balances against us, & thereby quiet those who have clamored upon us; nor is it disposed of at home as to sustain the circulation to the extent which the circumstances of the times require. A great part of it is in the Western banks, in the land offices. Another portion is in the hands of buyers and sellers of specie; of men in the West, who sell land office money to the new settlers for a high premium. Another portion, again, is kept in private hands, to be used when circumstances shall tempt to the purchase of lands. And, gentlemen, I am inclined to think, so loud has been the cry about hard money, & so sweeping the denunciation of all paper, that private holding, or hoarding, prevails to some extent, in different parts of the country. These eighty millions of specie, therefore, really do us little good. We are weaker in our circulation. Leave no doubt, our credit is better; money is scarcer with us, at this moment, than if twenty millions of this specie were shipped to Europe, and general confidence thereby restored.

Gentlemen, I will not say that some degree of pressure might not have come upon us, if the Treasury order had not been issued. I will not say that there has not been over-trading and over-production, and a too great expansion of bank circulation. This may all be so, and the last