

TERMS.

The WATCHMAN may hereafter be had for one dollar and fifty cents per year...

MARKETS.

SALISBURY.

Beeswax per lb. 16 a 17 cts; Cotton per lb. 16 1/2 cts; Coffee per lb. 16 a 18 cts...

CHERAW.

Beef in market per lb. 8 a 9 cts; Bacon per lb. 11 a 12 cts; Hams do. 00 00 cts...

FAYETTEVILLE.

Beeswax per lb. 15 a 16 cts; Cotton per lb. 16 a 17 cts; Coffee per lb. 16 a 18 cts...

PROPOSALS.

For carrying the mail of the United States from the following post route, will be received at this Department until the 1st day of June...

NOTE.

No proposal will be considered unless it be accompanied by a guaranty, signed by one or more responsible persons...

AMOS KENDALL.

Postmaster, Fayetteville, N. C. I have the honor to acknowledge the receipt of your letter...

NOTICE.

Books are now open at the Office of the Watchman and at the Store of Gen. W. H. ...

THE COMMISSIONERS.

ROBERT STRANGE of the U. S. Treasury, is to deliver the Annual Address before the Literary Societies...

MR. WEBSTER'S SPEECH.

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...

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...

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...

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...

Now, there are two or three things worthy of especial 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...

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...

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 it was unconstitutional...

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 party taint, and highly useful...

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...

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...

General 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 the 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...

At first, the bank merely declined, as gently as possible, complying with these similar requests. But like applicants 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 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...

This correspondence ran along until 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...

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...

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 it was not enough that a continuance of the charter of the bank was thus refused. It had the deposits 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...

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 I found, 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 changes 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 negatived the bill. Congress was of opinion that the deposits ought not to be removed; but the President removed them...

In all this, Congress had neither part nor lot. No law caused the removal of the deposits; no law had authorized the selection of depositee State 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...

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 commendation

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 now seen that the President, and the President alone, does prescribe the rule concerning the currency. He makes it and he alters it...

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...

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...

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 every thing to be done, which Congress had been requested to do, & had refused to do...

THE TREASURY ORDER.

Of one, 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 I 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 such intelligence, sound principles, of vigorous and energetic character, whose loss from the service of the country I regard as a public calamity. 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 ridding 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 friend, 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 engaging a law as a response from the President, and Attorney General, that the bill in question was obscure, ill-phrased, 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, it 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 1835, 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 depositee banks. In this particular, therefore, to a great extent, his will prevailed. In 1836, Congress refused to confer 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 of the effectual government of the country, at least in all that regards the great interest of the currency, upon a single hand?

Gentlemen, I have done with the narrative of events and measures. I have done with the history of these 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 demands upon us; nor is so 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; 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 food 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, I have no doubt, our credit is feebler, 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