

## TERMS.

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arter.

# MARKETS. SALISBURY, Beeswax per to. 16 a 17 cts.; Brandy, Ap

ple per gal. 45 a 50 cts; Cotton per 1b. red) Sicis; Cotton bagging per yd. 16 [25] ts; Coffee per ib. 16 a 18 cts; Castings per 1. 1 To a 2 00 ets; Feathers per lb; 55 ts Blout pr bl. 564 7; Wheat pr bush 51 124 a bolats of bushel 30 cis; Corn or bush 55 ch a cts; Lead per lb Salocis Molasses per gal. 75 cts ; Nails per lb 9 a ets; Bref put 16 0 a 0 ets; Bacon per 15 124 da, Batter per 1b 124 cis; Lard per 1b 15 sc Salt per bushei \$1 25.1 50 is; Steel, Ameri

# MR. WEBSTER'S SPEECH

abject, so interesting, so vital, to all class-it had failed to do all that had been hoped pointed mose directors, thus recommended international internati tined to feel the most violent assaults of cy. President's interference with the revenue, the buses to be reformed.

first answer is, that when he did interfere, cals per square for each insertion afterwards embatrassment, loss of confidence, and ent language, and manifested very different trol, and its elevation above mere party live, subjecting the banks, to liabilities and commercial distress | pray you gentle- | purposes. men. to recur to the debates of 1832, '33. Although the bank had then five or six down even to the present day, it has been sury experiment was first announced, who ly, to the subject and declaredsupported, and who opposed it? Who 1. That the constitutionality of the bank

warned the country against it ? Who were was well doubted by many. they who endeavored to stay the violence of party, to arrest the hand of Executive well doubted. authority, and to convince the Pecple that was merely to increase Executive power, & tain a sound and uniform currency ; and that its effect, sooner or later, must be injurious and rumous?

ions of Political men to the test of experi- and credit of the Government itself. These dent gave it his negative ; and as there b 1 a acts; Collon yarn, from No. 6 to No ence. It is just to judge of them by their propositions appeared to me, at the time, as were not two thirds of the Senate, though measures, and their opposition to measures: very extraor linary, and the last one as very a large majority were for it, the bill failed and for myself, and those political friends starting. A bank, founded on the revenue to become a law. in hister, per 16. 10 ets ; English do. per 1b to the history of executive proceedings con- forth.

Executive power. The consequences are in March. 1829, then, the bank stood around us, and upon us. Not unforeseen, not unforetold, have they come bringing dis-tress for the present, and fear and alarm for the future. If it be denied that the present condition of things has arisen from the yet, found no place in the catalogue of a- I leave all men to judge whether such an tain is one part of the Treasury order of

just such consequences were predicted. It wonderful change. New lights broke foith was then said, and repeated, and pressed before these months had rolled away ; and tween March and December. upon the public attention, and that interfer- the President in his message to Conence must necessarily produce derangement, gress in December, 1829, held very differ-

34, and then to decide whose opinions years of its charter unexpired, he yet call- the subject to which the selectest phrases of have proved to be correct. When the Trea- ed the attention of Congress, very pointed-

3. That all must admit that it had failed this experiment was defusive; that its object in the undertaking to establish or main- Congress passed an act for the continuing

Government of the U States would be a bank resentatives, I think two-thirds of the Gentlemen, it is fair to bring the opin- which should be founded on the revenues members voted for the bill. The Presi-

at Cast du per 16 25 a 30 cts ; Sugar nected with it I propose to state to you But the question now is, what had wrought it should not enjoy. At the commence-

ture ad ministration; and in his inaugural gents. This resolution decided the charac- t the MR. WEBSTER'S SPEECH [CONCLUDED] EFFECTS ON THE CURRENCY. But, gentiemen, it is the currency, the currency of the country-it is this great necessary or useless. It was not said that ment of that policy if the bank had ap-subject, so interesting, so vital, to all class- it had failed to do all that had been hoped pointed those directors, thus recommended now seen that the President, and the President is the president of the policy if the bank had ap-

entire change of opinion, as to its constitu- July last.

purposes, down to the end of its charter, and

party denunciation have been plentifully provision ; which was, that all the money applied.

But Congress manifested no disposition to establish a treasury bank. On the con-2. That its utility or expediency was also trary, it was satisfied, and so was the country most unquestionably, with the bank then existing. In the summer of 1832, the charter of the bank, by strong majori-4 That the true bank for the use of the ties in both Houses. In the House of Rep-

with whom I have acted on this subject of and credit of the Government, and man- But it was not enough that a continuance the currency. I am ready to abide the test, aged and administered by the Executive, of the charter of the bank was thus refused. But, before the subject of the currency, was a conception which I had supposed no It had the deposite of the public money. and its present embarrassing state is dis- man, holding the chief executive power and this it was entitled to by law, for the cussed. I invite your attention, gentlemen, in his own hands, would venture to put few years which yet remained of its chartered term. But this it was determined,

15 121 a 15 ets; Rum (Jamaica) per gal; a series of facts; not to argue upon them, this great change of feeling and of purp se ment of the session of 1832-'3, a grave and Vinkee do \$1; Was (clean) per lb \$6 not to mystify them, not to draw any un- in regard to the bank ? What events had sober doubt was expressed by theSecretary just inference from them; but merely to occurred, between March and December, of the Treasury, in his official communicastate the case, in the plainest manner, as ! that should have caused the bank, so con- tion, whether the public moneys were safe understand it. And I wish, gentlemen, that stitutional, so useful, so peaceble, and so in the custody of the Bank ! I confess in order to be able to do this, in the best safe an institution, in the first of these gentlemen, when Hook back to this sugand most convincing manner, I had the a- months, to start up in the character of a gestion, thus officially made, so serious in bility of my learned friend, (Mr Ogden,) monster, and become so horrid and danger- its import, so unjust, if not well-founded, and so greatly injurious to the credit o

withdraws this subject altogether price, or the arbitrary pleasure, or the dies prescribe the rule con-

ted all its appointments to the supervisions be alters it. He makes one rule for one At the commencement of the last session, as sittent of the New Hampshire branch; if another. He makes one rule for the citi- forward in the Second for anothing, and abrega-

But, gentlemen, nine months wrought a tionality, its utility, and its good effects on But at last Congress interfered, and nnthe corrency, would have happened be dertook to regulate the deposites of the public moneys It passed the law of July From the moment in which the bank, as- 1836, placing the subject under legal conserted its independence of Treasury constraining the power of the Execuduties on the one hand, and securing them against Executive favoritism on the other. in the Treasmy, beyond what was neces-

sary 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 you are his adversary, he respects you none t Treasury, beyond the sum of five millions, was to go to the States ; it has so gone. and the Treasury for the present is reheved 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 a- understood. The bill, therefore, was neither bout monopoly, not a word about specula- approved nor negatived. If it had been aption, not a word about over-isssues of pa- proved, the Treasury order would be anoulled per to pay for the lands. All was prosper- though in a clumsy and objectionable manner ; if ous, 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 effervescing happiness. House in season; but there it was suffered to lie. The color of the rose was gone, and every so long without being called up, that it was 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 Treasury order remains in surce. Here, again, executive muse takes up a melancholystrain. She 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 And now, geutlemen, I ask you, & I ask all men no longer be sold but for gold and silver alone. The object of all that is clear enough | and all right of thinking for themselves, wheth-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 convertion 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 bands; but this was the President's object, and silver. The mover voted for his own proposition, but 1 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 re- but the President willed it, and his will prevailfused to do the Executive power did. Ten ed. In 1837, both Houses of Congress, by more days after Congress adjourned, having had than two-thirds, passed a bill for restoring the this matter before it, and having refused to former state of things, by annulling the Treasuact upon it, by making any alteration in the ry order; but the President willed, not withstandexisting laws, a Treasury order was issued ing, that the order should remain in force, and 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 deposites, the Executive law, or has the effectual government of the counpower acted in this case also, against the try at least in all that regards the greatknown, well-anderstood, and recently ex- est interest of the currency, been in a single pressed 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

nt, to make a distinction, and, to say that paper may be received for debis at the custom-house, but that gold and silver only shalf be received at the land offices. And

ting this order by Mr. Ewing, a gentleman u much intelligence, sound principles, of vie and energetic character, whose loss from the service of the country 1 regard as a public mi fortune. The Whig members all supported this resolution, and all the members, I believe, with the exception of some five or six, were very anxions, in some way, to get rid of the Treasu ry 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, mide to sound less harsh to the cars of men in power, and to as-sume a plausible, polished, inoffensive character. But this law contained another important 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 infallibilty. All this did not answer. The late President s not a man to be satisfied with soft words; & he saw in the measure, even as it passed the two flouses, a substantial repeal of the order. He is a man of boldnes and decision ; and he respects boldness and decision in others, if you are his friend, he expects no finching : ess for carrying your opposition to the fall limits of honorable warfare.

Gentlemen, I most sincerely regret the course of the President in regard to this bill, and cortainly 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 logenious, 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 negatived, and returned to Congress, no doubt t would have been passed by two thirds of both Houses, and in that way become a law, and ab rogated 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 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 lust, therefore, and the 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 opmion been so unanimous, either in or out of Congress. Yet the order remains. who have not voluntarily surrendered all power er, 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 deposites; the President fre solved 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 he attained it, in a great measure by the Treasury selection of deposite banks. In this particular, therefore, to a great extent, his will pre-vailed. In 1836, Congress refused to confine the receipts for public lands to gold and silver ; is will again prevailed I repeat the question, therefore, and I would put it earnesity to every intelligent man, to every lover of our constitutional liberty, are we under the dominion of the hand?

ts Tallaw per 15. 10 124 ets; Tesy-linen pr vo 15 a 20 bis ; Wine (Tencriffe) per gal. \$1 50 Portagal do. \$1 50 a \$1 7 cts ; Claret do stgal \$1 3 a 1 75 cis; Malaga, (sweet) per gal. \$1 ; Whiskey per gal. 45 a 50 cts

#### CHERAW.

Beef in market per lb va 8 ets.; Bacon per 10 | 11 ets: Hains do. 00 00 cts ; Beeswax prb 20 a 22 cts ; Bagging per vard 18 a 25 es; Bale rope per ib a 12 14 cts ; Coffee pr. 5 13 a 16 cts; Culton per 100 lbs \$51 71 00 a (010; Cem per bushel 90 95 a cts; Fleur tha ragons per bri \$7 \$ 000, from stores per a si0 a 13 ; Iron per 100 lbs \$5 61 a D Masses per gal 45 50 a cts; Nails cut assortd per in S 1 2 a 9 cts; Wrought do, per lb. 20 en; Pork per orf \$8.9; Rice per 100 lbs \$4 at id: Sugar perio. 12 10 1 2-a cis : Salt p sek\$ 325; Salt per bashe: 874 \$1 ets; Steel A mericua slister pr lb 10 16 cts; Tallow per lb 10 Hysin to, pr lb \$1 a 1. 25 cis ; Tobacco manu factured per in 10 a 15 cls.

#### FAYETTEVILLE

Brandy, peach .75 a 80. Do. Apple. 65 a 70 hese prilos 10 a 000; Cotton nr 1b 6 . a.S. Cole or lo 12; a 134 ; Flour bbl. 85 which 50 a 75; Sugar or 15 74 all ; Tobacco; recapitulate. inf2 a 3 ; Wheat pr bush s0 00; 0 Whiskey rgil \$255, Beeswax 20 a.00

#### PROPOSALS

DOR carrying the mail of the United States Posthe following post route, will be received it this Department until the 1st day of June to be decided on the next day. The oun ract to be executed by the 1st of Sephe isa of July.

The boutact will continue in force until 0h of June. 1839

18, 183 miles and back twice a week in sta-

Leave Salisbury every Wednesday and Satdiy a 5 a m, arive at Fayetteville next days save Fayetteville every monday and Thursn 5 a m, arrive at Salisbury next days by

### NOTE.

with a governmet of laws, and subversive the Treasury ; a set of duties prescribed to be accepted ference against the Bank of the Onited the Postmaster General, shall enter into an States. If any thing, it was a favorite with ference against the Bank of the United of the very foundations of republicanism. to be performed by them to the Treasury, A long correspondence between the Sec- and these banks were to hold the whole the party generally. Certainly, the party and sufficient survives, to perform the a party, did not ascribe to it undue attach- the bank ensued The directors determin- In all this, Congress had neither part nor of the law making power. ed that they would not surrender either lot. No law caused the removal of the de-This should be accompanied by the certificate ment to other parties, or to the existing Ad-THE TREASURY ORDER. astmaster, or other satisfactory testimony. ministration. their rights or their duties to the control or posites; no law had authorized the selection be guarantors are men of property, and a-Another important fact is, that, during supervision of the Executive Government. of deposite State banks; no law had prescribte make good their guaranty the whole of the same period, those who They said they had never appointed direc- ed the terms on which the revenues should whatever in the Constitution, or in any In the second descent and the second descent and the second descent and the second descent and the second descent desc The proposals should be sealed, and addressed under his name, did not prospose the de- grounds They had avoid ed politics They ecuive edict. And now, gentlemen, I ask on grounds not only different, but inconsis-"First Assistant Postmuster General." struction of the Bank, or its discontinuance, ha i sought for men of business, capacity fi- if it be not remarkable that in a country tent and contradictory. The reason which as one of the objects which were to be ac- delity and experience in the management of professing to be under a government of gives another rejects : one confutes what AMOS KENDALL complished by the propused revolution, pecuniary concerns. They owed duties, laws, such great and important changes in another argues. With one it is the joint OFFICE DEPARTMENT, 2 They did not tell the country that the bank they said, to the Government, which they one of its most essential and vital interests resolution of 1816, which gave the author-Sist March, 1837. n \$-6w39 was unconstitutional; they did not declare meant to perform, faithfully and impartially, should be brought about without any ity; with another it is the law of 1820; it unnecessary; they did not propose to get under all Administrations ; and they owed change of law. without any enactment of with a third it is the general superintendalong without it, when they should come duties to the stockholders of the bank, the Legislature whatever. Is such a pow- ing power of the President-and this last ROBERT STRANGE of the U. S. into power themselves. If individuals en- which required them to disregard political to deliver the Annual Address before er trusted to the Executive of any Govern- argument, since it resolves itself into mere Literary Societies, at the commence- tertained any such purposes they kept them considerations in their appointments. ment in which the executive is separated power, without stopping to point out the by clear & well-defined lines from the leg- sources of that power, is not only the of our University. much to themselves. The party, as a par- This correspondence ran along into the ty, avowed none such. A third fact wor- fall of the year, and finally terminated in a 6w42 islative department ? The currency of the shortest, but, in truth, the most just. NOTICE. country stands on the same general ground is the most sensible as well as the most as the commerce of the country. Both candid reasoner, in my opinion, who plathy of all dotice, is, that during this period stern and unanimous declaration, made by OKS are now open at the Office of the Watchman and at the Store of Geo. W. In the Town of Saliabary, for subscrip-the capital stock of Fayetteville and the Rail Road, under the Acts of Assem-used and 1837 are intimately connected, and both are sub- ces this Treasury order on the ground of ed. jects of legal, not of Executive regulation. the pleasure of the Executive, and stops It is worthy of notice, that the writers there. I regard the joint resolution of of the Federalist, in discussing the powers 1816 as mandatory ; as prescribing a legal which the Constitution conferred on the rule ; as putting this subject, in which all over production, and a too great expansion of hank form. He announced reform of all abuses tive authority, in any of its branches, in THE COMMISSIONERS. to be the great and leading object of his fu- the appointment of local directors and a- President, made it matter of commendation have so deep an interest, beyond the ca- circulation. This may all be so, and the last

whom you have all so often heard, and who jous, in the last. states his case, usually, in such a manner,

that, when stated, it is already very well ar- which had intervened. gued. right to decide for himself, whether our

tempts to extend the Executive authority, mencement of the new Auministration, a to accomplish the end by its own authority In giving this detail, I shall be compelled disposition was manifed by political detail by a lit was well ascertained that neither 12 es; Tea Imperial per lo \$1 25 a 1 374 cis; to speak of the late Bank of the U. States; to interfere with the management of the U. States; to interfere with the management of the U. States; but I shall speak of it historically only. bank. Members of Congress undertook to of Representatives, mileed, decided against My opinion of its utility, and of the extraor- nominate or recommend indiviouals as an the proposition by a very large majority dinary ability and success with which its af- rectors in the branches cr offices of the . The legislative autority having been airs were conducted, for many years before bank. They were kind enough, sometimes, this invoked, and my ked in vain, it was the termination of us charter, is well known, to make out whole lists or tickets, and to resolved to streten farther the long arm o I have often expressed it, and I have not send them to Philadelphia, containing the Executive power, and by that arm to reac fared pr bh \$1 00 a 000; Feathers pr 10 45 a altered it. But at present I speak of the names of those whose appointments would and strike the victum. It so happened that Monoproust 75 a 80: Iros prib 51 a 6; Mo bank only as it makes a necessary part in be satisfactory to General Jackson's friends [1 was in this city in May, 1833, and here how is gal 40 a 43; Nails cut 74 a 8 ;Salt the history of events, which I wish now to Partions of the correspondence on the sub licence I, from a very autoentic source, that

tion in March 1825. He had been elected connected with the bank, but perhaps wards appeared, that order was given. by the House of Representatives, and be- have not been generally heeded or noticed Now it is obvious, gentlemen, that thus gan his career, as President, under a strong At first, the bank merely sectined, as tar the changes in our financial and fiscal and powerful opposition. From the very gently as possible, complying with these & system were effected, not by Congress, but first day, he was warmin even wolently, similar requests. But like applications the lay the Executive. Not by law but by the opposed in all his measures; and this oppo- gan to show themselves from many quit will and power due President. Congress sition, as we all know, continued without a liters, and a very marked case occurred as a sound have continued the charter of the batement.either in force or asperity, through learly as June, 1829. Certain members of loank, but the President negatived the bill. Imber next, and the service is to commence on his whole term of four years. Gentlemen, the Legislature of New Hampstore applied Congress was of opiniou that the deposites I am not about to say whether this opposi for a change in the Presidency of the branch, ought not to be removed ; but the Presi tion was well or ill founded, just or unjust. which was established in that State A deat removed them. Nor was this all. No 165, From Salisbury, N C, by Heal- I only state the fact, as connected with oth member of the U. S S ante wrote both to The public moneys being withdrawn from Spag, Mount Lebanon, Hill's Store, Sugg s er facts. The Bank of the United States, the President of the bank, and to the Secre- the custody which the law had provided, "Usledonia, Mechanic's Hill, Prosperity, during these four years of Mr Adams' ad- tary of the Treasury, strongly recommending by Executive power alone, that same powmage, Pocket, and Johnsonville to Fayette- ministration, was in full operation. It was a change, and, in his letter to the Secretary er selected the places for their future keepperforming the fiscal duties enjoined on it hinting very distinctly at political consider- ing. Particular banks, existing under by its charter; it had established numerous ations as the ground of the movement. | State charters, were chosen. With these, offices-was maintaining a large circulation, Other officers in the service of the Govern- especial and particular arrangements were and transacting a vast business in exchange. ment took in interest in the matter. & urged made, and the public moneys were deposed Its character, conduct, and manner of ad- a change; and the Secr tary hunself wrote ited in their vaults. Henceforward these ministration, were all well known to the the bank, suggesting and recommending it. selected banks were to operate on the revwhole country

, if his bid for carrying the tration brought no charge of political inter-

Let us see, gentlemen, what the train of ber, 1828. His term was to begin in March. should have been willing to make it. occurrences has been, in regard to our rev- 1829. A session of Congress took place, read in it, however, the first lines of anothnue and finances; and when these occur- therefore, between his election and the er chapter. I saw an attempt was now to rences are stated. I leave to every man the commencement of his administration. be made to remove the deposites, and such

Now, gentlemen, the truth is, that dur- an attempt was made that very session present difficulties have not arisen from at ing the session, and a little before the com But Congress was not to be prevailed upon jects have been published in some of the the deposites would be removed by the Mr Adams commenced his Administra- voluminous reports and other documents President's order; and in June, as after-

The time had come, then, for the bank to enue and credit of the Government ; and Now, there are two or three things worthy take its position. It did take it; & in my judg- thus the original scheme promulgated in of especial notice. One is that during the ment, if it had not acted as it did act, not the annual message of "December, 1829, optoposal will be considered unless it be acwhole of this heated political controversy. only would those who had the care of it have was substantially carried into effect. Here ed by a guaranty, signed by one or more persons, in the following form, viz : from 1825 to 1829, the party which was en- been highly censurable, but a claim would were banks chosen by the Treasury ; all guaranty deavoring to produce a change of adminis- have been yielded to, entirely inconsistent the arrangements made with them made by

Gentlemen, let us see what events were the bank, & injurious, indeed, to the credit of the whole country, I cannot but wonder

General Jackson was elected in Decem- that any man of intelligence and character

Gendemen, I have done with the narrative of events and measures. I have done with the hisrory of these successive steps in the progress of Executive power toward a complete control over

the revenue and the corrency. 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 palance against us, & thereby quiet those who have demands upon us; nor is it so disposed of at home as For one, I confess I see no authority to sustain the circulation to the extent which hatever in the Constitution, or in any 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 circum-stances shall tempt to the purchase of lands. And, gen lemen, I am included to think, so loud has been the cry about hard money. & so sweeping the denunciation of all paper, that private holding, or hearding, prevails to some extent, in different parts of the country. These eighty millions of specie, therefore, really do as little good. We are weaker in our circulation, I have no doubt, our credit is feebler, money is scar-cer with us, at this moment, than if twenty He millions of this spicie were shipped to Eu-rope, and general confidence thereby restor-

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