THOMAS J. LEMAY, BDITOR AND PROPRIETOR.

TRRWIS.

Sensemprion, thece dollars per annumhalf in advance.

6 Persons residing without the State will be required to pay the whole amount of the year's subscription in advance.

RATES OF ADVERTISING.

Por every square (not exceeding 16 lines this size type) first insertion, one dollar; each subsequent insertion, twenty five cents,

The advertisements of Clerks and Sheriffs with he charged 25 per cent, higher; and a deduction of 5.34 per cent will be made from the regular prices for advertisers by the year.

* Letters to the E-liter must be post-paid.

PAINTS, OILS, &c.

The subscribers have just received from the North, a full supply of the above articles, consisting of White Lead do Ground in Oil Red Lead Spanish Brown do Ground is oil Yellow Ochre do Ground in Oil Venetian Red Terra De Sienna Lamp Black Turkey Umber Spirits l'aspentine Linseed Oil Linseed Oil
Copal and Japan Varnfahes
All of which will be sold on reasonable terms
T S BECK WITH & CO.,
Rabigh, April 12, 1837. 15 if

tive the article a trial, and it will speak for itself.

I have sent to Messya. Turner & Hughes,
Booksellers, Ralrigh, N. C., one of those justly
celebrated French Grand Action Piano Fortes,
maile by Stodart, Worcester and Purham, (new
makers.) which I beg may be universally examheri and tried; these instruments are so very durable, sweet, meilow, and powerful in tone, as well as beautiful in their exterior, that I should suppose all who want Pianos at all would avail themselves of the opportunity of getting such The prices vary from two hundred and fifty to

five bundred dollars, the one now sent is the bundred and fitty dollars.

Sale agent for Virginia and N. Carolina, Ladies and Gentlemen are requested to call at the North Carolina Book Store, and examine for themselves as they have a very pleasant room for their accommodations.

TURNER & HUGHES.

Just received a large supply of English Drawing paper, comprising Antiquari-an, Double Elephant Columbia, Atlas Elephant, and all other sizes in use. Also a complete as-sortment of English Letter paper, Gilt and plain Gold paper, Rice paper, Transparent paper, Tracing paper, Moracea paper, Tissue paper, Bristol Reards, Embossed Boards, perforated Cards, Mathematical Instruments, English and German dividers, Scales, Pens, lead Pencils, India Ink, Neman's Water Colours, Reares' Wa-ter Colours, in Boxes and by single Cake, Par-allel Rules round and flat, Durch Opaque and ozumon Quills, Seating Wax asported colours, Wafers assorted uniques, Black Red, Japan and flui! writing laks, glass, cork, slate bronze and wooden Inkstands, Sand Boxes, lak Powders, red and black, shaving and toilest Snaps; hair fiesh, tooth, and, combond shaving Brushes, all of superior quality; Blacking Brushes & Blacking, and a variety of other articles too tedious to mention. For sale at the North Carolina Book Store, No. 2, Favetteville street, Raleigh, N. C. TURNER & HUGHES.

PROSPECTUS.

THE MERCHANT AND RE-FORMER.

Merchant is a daily paper printed in Baltimore the rate of eight dollars per annum. The the session of Congress, and semi-weekly during the recess, at six dollars per annum, which may be discharged by the payment of five dollars in advance. The Reformer is a continua-tion of the United States Telegraph, and devoted to the interests of the State Rights Party. leigh and Wake county

THE SOUTHERN BEVIEW. This work will be revived and published in Washington City, under the editorial charge of Judge A. P. Uesnua of Virginia, a gentleman whose name guarantees that it will take rank among the ablest periodicals of this or any othand literature. The first number will be issued as soop as three thousand subscribers are

& Hughes, of Raleigh, are agents, Persons who desire to aid the circulation of either of these works, are respectfully requested to cut out this advertisement and paste it on a blank sheet of writing paper. The names of subscribers and funds received for subscriptions should be remitted to Derr GREEN, at Baltimore.

REMARKS OF MR. CALHOUN, In the Scoate of the United States, on the Bill authorizing an issue of Treasury Notes, on the 19th September, 1837.

Mr. PRESIDENT: An extraordinary course of events, with which all are too familiar to need recital, has reparated in fact, the Government and the banks. people of the United States are delib- of the plainest principles of banking. What relation shall they bear hereafter? Shall the banks again be used as At all events, there is a numerous, re-fiscal agents of the Government? Be spectable, and powerful party. I refer had nothing but government stock to the depositories of the public money? to the old States rights party, who are, meet them. But its stock was at par,

come, or by which can it be supported, fatal.

that which they have so long and loud- or nearly as great, in proportion to the ly condemned? We have heard much existing institutions, as the late bank riments on the currency. I concur in day. This would give it an immense the justice of the censure. Nothing can capital, not much less than one hunbe more delicate than the currency, dred millions of dollars, of which a Nothing can require to be more deli- large proportion, say twenty millions, cately handled. It ought never to be must be specie. From what source is becomes absolutely necessary. But if It would empty their vaults, and leave untried experiments justly deserve them in the most helpless condition. censure, what condemnation would a From abroad, and England in particuion of supporters and opponents, as to still running to Europe, and if forced those who tried it. If to make the ex foreign debt is paid, cannot but be folperiment was folly, the repetition lowed by the most disastrous consewould be madness. But if the opposi- quences. ion cannot support the measure, how But suppose this difficulty overcome, can it be expected to receive support and the bank re established. I ask what from the friends of the administration, would be the effects under such cirin whose hands the experiment has so cumstances? Where would it find room signally failed, as to call down from for business, commensurate with its them execuations deep and loud?

competency of the State banks to fur- ion? A few of the more vigorous might nish, of themselved, a sound and stable survive; but the far greater portion, surmount. currency. They may succeed in pros- with their debtors, creditors, and perous times, but the first adverse cur- stockholders, would be involved in conflict between one of the depart- circulation, though it may be difficult gan to produce powerful effects; I rerent necessarily throws them into utter common ruin. The bank would, inments of the government and that inconfusion. Nor has any device been deed, give a specie currency, not by stitution, in which, in my opinion, the what extent. It certainly is very the Bank of England. It was renewfound to give them the requisite enabl strength and stability, but a great cen- sume, but by destroying them and taarmer is the country paper, published at tral and controlling bank, instituted king their place. all thrington City, three times a week during under the authority of this Government. Those who take a different view, and I go further. If we must continue our so londly anticipate relief from a Naconnection with the banks-if we must tional Bank, are deceived, by a sanreceive and pay away their notes as posed analogy between the present sitmoney, we not only have the right to ation of the country, and that of 1816, regulate and give uniformity and sta- when the late bank was chartered, af-Messrs. Turner & Hughes are agents for Ra- bility to them, but we are bound to do ter the war with Great Britsin. I was so, and to use the most efficient means an actor in that scene, and may be perfor that purpose. The constitution mitted to speak in relation to it with makes it our duty to lay and collect some little authority. Between the two the taxes and duties uniformly through- periods, there is little or no analogy. out the Union, to tulfil which we are They stand almost in contrast. In bound to give the highest possible e- 1810, the government was a debtor to er age or country. The contributors will being quality of value throughout every part the banks, now it is a creditor; a difto his aid the strongest and the soundest pens of the country, to whatever medium it ference of the greatest importance, as expedient, and dangerous. They have individuals in the same manner. To tide.

The bis aid the strongest and the soundest pens of the country, to whatever medium it ference of the greatest importance, as expedient, and dangerous. They have individuals in the same manner. To tide.

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The bis aid the strongest and the soundest pens of the country, to whatever medium it ference of the greatest importance, as expedient, and dangerous. They have a suppose the Government to treat head the difficulties and dangerous which are the first pens of the country, to whatever medium it ference of the greatest importance, as expedient, and the suppose the Government to treat head the difficulties and dangerous which are the first pens of the country, to whatever medium it ference of the greatest importance, as expedient, and the suppose the Government to treat head the difficulties and dangerous the first pens of the country in the first pens of the means of accomplishing it, which ex- true, but their over issues were to the tion of the government, to which it so the joint credit of the individuals as sucrounded it. Instead of perceiving obtained. Terms, five dollars, payable on the perience has shown to be a Bank of the government; a solvent and able debtor. delivery of the first number. Messes, Turner United States. This has been long my whose credit held by the banks in the opinion. I entertained it in 1816, and shape of stock, was at par. It was repeated it in my place here on the de- their excessive issues to the Governposite question in 1834. The only al. ment on its stock; which mainly caused ternative, then, is, disguise it as you the suspension; in proof of which, it is may, between a disconnection and a a remarkable fact; that the deprecia-Bank of the United States. This is tion of bank paper under gold and silthe real issue to which all must come, ver was about equal to the proportion and ought now to be openly and fairly which the government stock held by

met. than a reconnection with the State solution is easy. The banks took the banks. If is ulterly impracticable at Government stock payable in twelve present to establish one. There is rea- years, and issued their notes for the son to believe that a majority of the same, payable on demand, in violation erately and unalterably opposed to it. It followed of course, that when their nitude, and full of consequences. I the creation of one without an amend been withdrawn from circulation, and have given it my most anxious and de- ment of the constitution. To this must the residue would have risen to par, or the conclusion that we have reached the conclusion that we have reached the period when the interest boths like and the period when the interest boths like and the propose to offer m reason. I now propose to offer m reasons. I now propose to offer m reasons. I now propose to offer m reasons for this conclusion. I shall dolity with that perfect frankness due to the with that perfect frankness due to the with that perfect frankness due to the sablect, to the country, and the position I occupy. All I ask is, that I means time? Shall the Treasury he heard with a center and betall deliver my sentiments.

The first where any spectrum of the same that I was opposed to it, and betall deliver my sentiments.

The first where any spectrum of the same that I asked to the control of its perious metals, refused to discontinued rise in the market. If, because the control of the same time? Shall the Treasury be heard with a center and same time? Shall the Treasury with which I shall deliver my sentiments.

These will support a reunion of the bubbs, and the government, have to only the public to the added t. e insuperable difficulty, that out of an annual instead of a remedial measure, as it is that the Executive branch of the Government is openly opposed to it, and becreated? In the one case, we shall have no control. I yielded to the new must go back to the currency, which had continued rise in the market. If, because the currency, which had continued rise in the market. If, because the currency, which had continued rise in the market. If, because the currency, which had continued rise in the market. If, because the currency, which had continued rise in the market. If, because the currency, which had continued rise in the market. If, because the currency, which had continued rise in the market. If, because the currency, which had continued rise in the market. If, because the currency, which had continued rise in the market. If, because the currency, which had continued rise in the market. If, because the currency, which had c

ercome a preliminary difficulty. They idenounced sub-treasury, as it is called; they have not surrendered the rights to that its admission was an act, whether importation of sixty-four millions, are now separated, by operation of law, and in the other, difficulties insurand cannot be united while the present state of things continues, without restablishment of a bank. Let the State perling the law which has alisjoined the m. I ask, who is willing to propose united to the Government as their fisterpeal? Is there any one who, dusting and in the other, difficulties insurant incorporate banks, as is conceiled, its constitutional or unconstitutional, thirty-two passed into the treasury: exercise cannot be controlled by the which has alisjoined institutions be once reinstated and restant to the Government, which has a law to be a stablishment of a bank. Let the State in the other, difficulties insurant incorporate banks, as is conceiled, its constitutional or unconstitutional, thirty-two passed into the treasury: exercise cannot be controlled by the which he could not reverse.

In 1834 I acted in conformity to the the liberty of introducing the other, action of this Government, which has no power, but what is expressly granting the principle, in proposing the re-Countless millions were thus poured in the other, difficulties insurincorporate banks, as is conceiled, its constitutional or unconstitutional, thirty-two passed into the treasury:

In 1834 I acted in conformity to the the liberty of introducing the other.

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In 1834 I acted in conformity to the the liberty of introducing the other.

States in the restaury and the restaury because in the restaury and ing the suspension of specie payments, first and most strenuous opponents of powers. It remained to resort to a ed, was to use the bank to break the the source of the most extravagant exwould advocate their employment as a national bank, by which they would National Bank, as the means of com- connexion between the Government & penditures. This vast increase of rehe fiscal agents of the Government, be overshadowed and curtailed in their pulsion. It proved effectual. Specie the banking system gradually in order ceipts and expanditures, was followed who would make them the depositories profits. I hold it certain, that in pros-of the public revenue, or who would perous times, when the State banks are receive and pay away their notes in the in full operation, it is impossible to es-public dues? If there be none, then tablish a national bank. Its creation, as all who are old enough to remember I believed to be irreversible in 1816, merchants to pay their duty bonds, as t results the separation must continue then, should the reunion with the State that period must recollect. Such in has now been broken by operation of well as to meet the vastly increased for the present, and that the reunion banks take place, will be postponed, fact, must ever be the consequence of law. It is now an open question. I expenditures of the government. Anmust be the work of time, and dependuntil some disaster, similar to the preting on the contingency of the resumption of specie payments.

But suppose this difficulty to be reBut suppose this difficulty to be re
prophecy to see, that such another disprophecy to see, that suc moved, and that the banks were regu- aster would be the death of the whole with all the caution she used in resto- have entertained ever since I have ful- changes with England in favor of this farly redeeming their notes, from what system. Already it has had two parparty in this body can the proposition alytic strokes—the third would prove suspension of 1797. What then, would But my opposition to a reunion with of our exports, which in consequence

State Banks? Can the opposition, who anticipate, it would be the most disascountry? Can they, after the exact tion of such an institution, under exlisastrous consequences from the con- pel the State institutions to pay specie, ection, now turn round and support the bank must have a capital as great, from the opposite side of untried expe- had when established, to those of that tampered with, nor touched, until it it to be derived? From the state banks? repetition of an experiment that has lar, it would reproduce that revu sive ailed deserve? An experiment that current, which has lately covered the has so signally failed, both in the opin- country with desolation. The title is call down the bitter denunciation of back by any artificial cause, before the

extended capital, without crushing the If. Mr. President, there be any one State institutions, enfeebled by the point fully established by experience withdrawal of their means in order to and reason, I hold it to be the utter in . create the instrument of their oppressing the existing institutions to re-

the banks bore to their issues. It was ous, and never without an open decla- quence, that to the extent of this influ- cy to expansion, was to threw off the But there are difficulties, in the way this excess that hung on the market & ration of my opinion as unfavorable to ence, the issues of the banks expand only restraint that held the banking of a National Bank, no less formidable depressed the value of their notes. The a bank, Add, above all, shall their notes be and ever have been, from the beginning and all the banks had to do was to go the banking system. I took the ground must of course partake of all those vi- travagant appropriations could not exconsidered and treated, as money, in of the Government, opposed to the into market with the stock they held, even at that early period, that so long brations to which the fiscal action of haust, and which acted as additional the receipts and expenditures of the bank, and whose opinions thus long and take up their notes, and thus the as the connexion existed; so long as the government is necessarily exposed, banking capital; the value of money Government? This is the great and and firmly entertained, ought at least excess which hung upon the market leading question; one of the first mag- to be so much respected as to torbid and depressed their value, would have liberate attention; and have come to be added the insuperable difficulty, nearly par with gold and silver, when a National Bank. I found the con- illustrate the truth of what I assert, ions of acres, from the public to the

of coercing specie payments. government. It is already in opera- phes, such as the present. tion, and sustained by great resources | 1 will explain my views. A bank the banks for further issues. This is cannot. however, vote for such a mea virtually endorses on the note of every ment. The bank in increasing its bu-

come, there is still one which I cannot and silver. This, of course, cannot tivity.

department was the assailant; but I great. For why is it that an individ-jed for ten years, and, among other procannot consent, after what has occurs ual of the first credit, whose responsi- visions, contained one making the notes red, to give to the bank a triumph over bility is so indisputable, that his friend of that bank a legal tender in all cases the government, for such its adoption of equal credit endorses his note for except between the bank and its credas the fiscal agent of the government nothing, should put his with his iters. The effect was to dispense still would necessarily be considered. It friends, being their joint credit, into a further with the use of the precious would degrade the government in the bank, and take out the notes of the metals in that great commercial couneyes of our citizens and of the world, bank, which is in fact but the credit of try, which, of course, caused them to

and go far to make that bank the government itself. But if all these difficulties were a vercome, there are others, tome, wholly insurmountable. I belong to the the bank may be one reason, but there crease the current which, from causes State Rights Party, which at all times, is another and powerful one. The gov- already enumerated, was flowing so from the beginning of the government erament treats the credit of the bank strongly in this direction, and which to this day, has been opposed to such as gold and silver in all its transac-still further increased the force of the an institution, as unconstitutional, in-tions, and does not treat the credit of returning current, on the turn of the expedient, and dangerous. They have individuals in the same manner. To tide,

be its effects in the present condition the banks is not confined to objections of the high duties, could no longer refor a reunion between them and the But suppose these difficulties were of the country, when the Government limited to a National or State Banks, turn with profit, in the usual articles, Government? Who, after what has overcome, I would still be opposed to is a creditor, instead of a debtor, where It goes beyond, and comprehends oth- which we had been in the habit of rehappened, can advocate the reunion of the incorporation of a bank. So far there are so many newly created banks ers of a more general nature relating to ceiving principally from that country the Government with the league of from affording the relief, which many without established credit; when the the currency, which to me are decisive. in exchange for our exports, returned over issues are so great; and when so I am of the impression that the con- in gold and silver, in order to purchase for years have been denouncing it as trous measure that could be adopted. large a portion of the debtors are not in nexion has a most pernicious influence similar articles at the north. This the most dangerous instrument of pow- As great as is the calamity under er, and efficient means of corrupting which the country is suffering, it is and controlling the Government and nothing to what would follow the creation to what would follow the creation to the precious methods to was the first cause which gave that end of disaster which is passing disturb that stability and uniformity of western direction to the precious methods are controlling the Government and nothing to what would follow the creation to the precious methods are conditioned by a sound currency; that it tends to was the first cause which gave that it tends to was the first cause which gave that every controlling the Government and nothing to what would follow the creation to the precious methods are conditionally as a condition to be coerced? As great as over bank currency; that it tends to was the first cause which gave that every condition to be coerced? As great as over bank currency; that it tends to was the first cause which gave that every condition to be coerced? As great as over bank currency; that it tends to was the first cause which gave that every condition to be coerced? As great as over bank currency; that it tends to was the first cause which gave that every condition to be coerced? As great as over bank currency; that it tends to was the first cause which gave that every condition to be coerced? As great as over bank currency; that it tends to was the first cause which gave that every condition to be coerced? As great as over bank currency; that it tends to was the first cause which gave that every condition to be coerced? As great as over bank currency; that it tends to was the first cause which gave that every condition to be coerced? As great as over bank currency; that it tends to was the first cause which gave that every condition to be coerced? As great as over bank currency; that it is to was the first cause which gave the first cause which is passing to the first cause which gave the first cause which gave the fir to what would follow were a National rency, and is among the leading cau been followed by so many disasters. Bank to be established as the means ses of that tendency to expansion and With the exchange in our favor, and I am bound to speak without reserve shown is incident to bank notes, as a silver abroad, and the vast demand for on this important point. My opinion carrency. They are in my opinion, money attendant on an increase of the then is that, if it should be determined at best, without the requisite qualities revenue, almost every restraint was to compel the restoration of specie to constitute a currency even when un-removed on the discounts and issues of paymen's by the agency of banks, there connected with the Government, and the banks, especially in the northern is but one way, but to that I have in- are doubly disqualified by reason of section of the Union, where these causuperable objections; I mean the adop- that connexion, which subjects them to ses principally operated. With their tion of the Pennsylvania bank of the sudden expansions and contractions, increase, wages and price of every de-United States as the fiscal agent of the and exposes them to fatal catastro- scription rose in proportion, followed

> There has been, as we all know, a notes, and contribute much to their do not remember the precise date,) bethe bank itself, and pays six per cent. flow out in every direction through the discount between the credit of himself various channels of its commerce. A and his friend and that of the bank? large portion took their direction hith-

and contract with the expansion and institutions of the country in checks In supporting the bank of 1816, I contraction of the fiscal action of the and of course gave to the awelling openly declared that as a question de Government; with the increase of its tide, which was destined to desolate novo, I would be decidedly against the duties, taxes, income and expenditure; the country, a powerful impulse. bank, and would be the last to give it with the deposits in its vaults acting as Banks sprang up in every direction: my support. I also stated that in sup-porting the bank then, I yielded to the bank notes withdrawn in consequence, without limitation; and an immense-necessity of the case, growing out of from circulation; all of which must dissurplus revenue accumulated in the the then existing and long established rectly affect the amount of their busi- deposite banks, which after the payconnexion between the government and ness and issues, and bank currency ment of the public debt the most exthe government received and paid a- and when great and sudden, must ex-daily depreciated; prices rose, and way bank notes, as money, they were pose the system to catastrophes, such then commenced those unbounded bound to regulate their value, and had as we now witness. In fact, a more speculations, particularly in public no alternative but the establishment of suitable instance cannot be selected, to lands, which was transferred, by milt-

contraction, which experience has consequently as demand for gold and of course by an increasing demand on and powerful connexions, both at home note circulates not merely on account the true cause of that expansion of the and abroad. Through its agency spe- of the credit of the institutions by currency, which began about the comcie payments might undoubtedly be re- which it is issued, but because Govern- mencement of the late administration; stored, and that with far less disaster ment receives it like gold and silver in but which was erroneously charged by than through a newly created bank; all its does, and thus adds its own it to the Bank of the United States. It but not without severe pressure. I credit to that of the bank. It, in fact, rose out of the action of the Governsure: I cannot agree to give a prefer- specie paying bank "receivable by siness, acted in obedience to the condience, and such advantages to a bank of Government in its dues." To under- tion of things at the time, and in conone of the members of this confedera- stand how greatly this adds to the cir- formity with the banks generally in the cy, over that of others -a bank depen- culation of bank notes, we must re- same section. It was at this juncture dent upon the will of a State, and sub member that government is the great that the late administration came into ject to its influence and control. I money dealer of the country, and the power-a juncture remarkable in macannot consent to confer such favors on holder of immense public domains, and ny respects, but more especially in rethe stockholders, many of whom, if ru- that it has the power of creating a de- lation to the question of the currency. mor is to be trusted, are foreign capi- mand against every citizen as high as Most of the causes which have since talists, and without claim on the boun- it pleases, in the shape of a tax or du- terminated in the complete prostration ty of the government. But if all these, ty, which can be discharged, as the of the banks and the commercial prosand many other objections were over law now is, only by bank notes or gold perity of the country were in full ac-

strongly tends; and at all times have money, and not the credit of the bank, the true reason of the expansion of the strenuously resisted their junction. and is it not obvious that instead of corrency, and adopting the measures borrowing from the bank and paying necessary to arrest it, they attributed the truth of their principles; and this six per cent, discount, the bank would it to the Bank of the United States. above all other periods is the one at be glad to borrow from him on the and made it the cause or pretext for which it would be most dangerous to same terms. From this we may per- waging war on that institution. A depart from them. Acting on them, ceive the powerful influence which mong the first acts of hostility, the de-I have never given my countenance or bank circulation derives the connec- posites were removed, and transferred support to a National Bank, but under tion with the credit of the Government, to selected State Banks: the effect of a compulsion which I felt to be imperi- It follows as a necessary conse- which, instead of resisting the tenden-