

# THE STAR AND NORTH CAROLINA GAZETTE.

RALEIGH, N. C. WEDNESDAY, SEPTEMBER 26, 1838.

VOL. XXIX NO. 40

THOMAS J. LEMAY,  
EDITOR AND PROPRIETOR.

**TERMS.**  
Subscribers, three dollars per annum—in advance.  
Persons residing without the State will be required to pay the whole amount of the year's subscription in advance.  
**RATES OF ADVERTISING.**  
For 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 will be charged 25 per cent. higher; and a deduction of 33 1/3 per cent. will be made from the regular prices for advertisements by the year. Letters to the Editor must be post-paid.

**THE FARMER'S ADVOCATE,**  
a  
**Miscellaneous Reporter.**

Agriculture, Literature, Science, and the Mechanical Arts, the country's story, and nation's wealth.

Notwithstanding the extensive variety of newspapers and periodicals published throughout the country, it is obvious to every rational and reflecting mind, that the conductors of those papers, and if rightly guided, those salutary vehicles of information, which generally actuated by party motives; and that political content has been carried to such an alarming extent, as to threaten the dissolution of our noble institutions; while subjects relating to Agriculture, Literature, Science, and the Mechanical Arts; those subjects immediately connected with our best interests, and which would eventually place us in an independent situation, have measurably remained unnoticed.

Adjusted, therefore by these views, the subscriber intends publishing in Jamestown, N. C., a periodical under, and comporting with the above title, in the execution of which, he designs in the first place, to use all laudable exertions in procuring and disseminating practical information, essential to the interests, and calculated to increase the dignity of the farmer.

Secondly, Education, and the literary institutions of the country, will find in his columns a warm and friendly support.

Thirdly, Science, and the Mechanical Arts, will also be subjects of discussion, and invariably receive a liberal share of attention.

Fourthly, Due attention will be paid to subjects calculated to promote the cause of virtue and religion.

Fifthly, A brief notice will also be taken of passing events, of an important and interesting nature, both foreign and domestic; excluding all political contentions, and subjects calculated to create party animosity.

In short, no pains will be spared, to render the Advocate a valuable and interesting visitor in every family, and to every virtuous and intelligent class of the community.

In order therefore, the more effectually to prosecute our purpose, we respectfully solicit the friendly aid of every intelligent farmer, Mechanic, literary and scientific gentleman, who may have talent and inclination, to communicate to us such discoveries and practical hints, on subjects within our province, as may enrich our columns, and by a reciprocal interchange of thoughts, become a valuable source of information. Communications also on subjects of general Beligion or Moral, will be thankfully received.

**TERMS.**  
The Advocate will be published in monthly numbers, consisting of thirty-two octavo pages, (two sheets) neatly printed, on good paper, folded and stitched, and promptly mailed to subscribers; and in a year, the volume will be bound and furnished with title page and index, at \$1.25 per year, in advance.

Any person by forwarding \$10, free from charge, will be entitled to ten copies.

In consequence of the difficulties and losses, incidentally attending the collection of small sums, as a guarantee, no order for the paper will be mailed, until the subscription price is forwarded, or the payment secured by some known responsible person.

All letters, communications, &c. to the publisher, must come free from postage, or they cannot be attended to.

As we intend commencing the publication some time in the month of August next, all persons holding subscriptions are requested to forward them as early as possible.

All editors favorable to our designs, and those who may feel disposed to exchange with us, will do us a favor by giving our prospectus to their respective Editors.  
JNO. SHERWOOD,  
Jamestown, N. C. June, 1838.

**Southern Literary Messenger.**  
New terms for the present Volume only.  
In consequence of repeated applications for the Messenger for a less period than an entire year, the Publisher has determined to alter the conditions, so that the present year only, shall receive new subscribers for the remainder of this volume—to commence with either the May or July number: the eight numbers will cost \$3.34; the six numbers, (or half year,) \$2.20.

The heavy expense, which the publication of the Messenger in its present style renders unavoidable, and the wish of the Proprietor still further to improve it, makes it absolutely necessary that he should hereafter receive all subscriptions invariably in advance.

Appeal after appeal has been made to delinquents, and still many withhold their just dues. Why this is so, cannot be conceived, since it is acknowledged, on all hands, that the Messenger is richly worth the amount charged for it; no better evidence of which need be mentioned than the fact that the subscription price is known to have been frequently paid for old volumes.

As heavy drafts have recently been made on the Proprietor, for expenses incurred in establishing the Messenger, it is hoped, that subscribers who are still in arrears, will immediately hand in or remit the amounts they respectively owe; which, though small when considered separately, yet, taken in the aggregate present an amount of considerable importance. In fact, if one half the amount due him could be obtained, the Proprietor would be enabled to discharge every claim against his publication at once; that done, he would bring out the next volume of the Messenger in a new dress, and improve it in many other respects.

The risk of transmitting subscriptions by mail, will be sustained by the Proprietor. But every subscriber thus transmitting payment, is requested to send a receipt, or some other evidence of the fact, and date of mailing, to retain a memorandum of the number and particular marks of the note sent.

**ADVERTISEMENTS.**  
The impossibility of carrying on the Watchman as ought to be conducted while absent on collecting expeditions, and the impossibility of longer doing without the same amount of time for six years of labor, have determined me to sell the establishment at the end of the present year. The subscription list is about \$60, and on the increase, and the job printing and advertising good for at least five hundred dollars a year. A gentlemanman of talents and a sound will shall have the paper on the most liberal terms; I would not willingly let it go into any other hands. An early application is requested.  
H. C. JONES, Ed. & Proprietor.  
July, 1838.

**COMMITTED.**  
To the Jail in Richmond county, N. C., on the 23d ult. a negro man who calls himself Tom. He is five feet 10 inches high, slender built, dark complexion, and about 41 years of age; and says he belongs to James Harper, of Fairfield district, S. C. The owner is requested to come forward, prove property, pay charges, and take him away.  
R. H. SDBERRY, Jailor.  
Sept. 4, 1838.

**Commission Business.**  
**AT HENDERSON.**

The subscriber having permanently located at Henderson Depot, on the Raleigh and Gaston Railroad, two miles south of Chalk Level, will attend to the receiving, forwarding, and selling all kinds of produce that may be consigned to him, and will pay for the produce that may be entrusted to his care, at his office at Henderson, as soon as a return can be had; or will make liberal advances on its reception when required. He will also attend to the forwarding of merchandise that may leave the Railroad at Henderson.

From his extensive acquaintance in both the country and Northern markets, he flatters himself that his advices in business will not be transcended. His particular and undivided attention may be relied on.

D. E. YOUNG,  
Reference: STEPHEN MAJURE, Hillsboro';  
RICHARD I. SMITH, Milton;  
STEPHEN M. DICKENS, Roxboro'.  
Henderson, Granville Co. N. C. July 26, 1838.

**MYER'S**  
**FOUR YEAR OLD**  
**ORONOKA TOBACCO**  
For Sale at  
BROWN & SNOW'S.  
Sept. 12, 1838

**GENERAL ORDERS.**  
Head Quarters,  
WARRENTON, N. C. July 18, 1838.

Officers commanding the different Regiments comprising the 7th Division N. C. Militia: You are hereby notified and commanded to have your regiments formed on the usual ground of parade, by the hour of 12 o'clock, for review, on the following days and places, to-wit: The 20th Regiment, in Louisa, on Saturday the 22nd September. The 35th and 36th Regiments in Raleigh, on Monday the 24th. The 22nd Regiment in Nashville, on Wednesday the 26th. The 21st Regiment at Bridgeton, in Edgecombe county, on Friday the 28th. The 30th Regiment in the town of Tarborough, on Saturday the 29th of September next. The 13th Regiment in the town of Williamston, on Monday the 1st October. The 16th Regiment in Jackson, on Wednesday the 3rd. The 14th and 15th Regiments in the town of Halifax, on Thursday the 4th. And the 23rd Regiment in the town of Warrenton, on Saturday the 6th of October next.

The commissioned officers and musicians of each regiment must be drilled on days preceding days of review, according to law and military discipline.

By order of General M. T. HAWKINS,  
SAM'L E. PHILLIPS, Aid.  
July 18, 1838.

**State of North Carolina,**  
**NASH COUNTY.**

**In Equity—March Term, 1838.**  
David Collins, vs.  
David Collins and Bennet Collins, Petition for divorce and Alimony.

It appearing to the satisfaction of the Court, that the defendant, David Collins, is not an inhabitant of this State, it is therefore ordered by the Court that publication be made in the Raleigh Star and Onoke Advocate for three months with leave to take testimony; and it is ordered by the Court that advertisement be further made, that notice left at the last residence of the defendant David Collins, be sufficient notice as to him of taking depositions.

JNO. H. DRAKE, Jr. C. M. E.  
34 3/4 St.

**LUMBER FOR SALE.**  
The Subscriber has now on hand, at his Mills, (late Blake's) 17 miles East of Raleigh, 100,000 feet of choice Lumber, of every description, sawed out of Long Leaf Pine, the peculiar excellence of which is too well known to need any puff. Persons desiring to purchase will please make application to Mr. William Peck, Raleigh, or to Henry Horton, at the Mills.

The price at the Mills will be \$1 per hundred; but, if a large quantity be bought, even less than that will be taken.

PETER FOSTER,  
Wake co., May 21, 1838.

**shocco Land for Sale.**  
The subscriber being about to remove to Mississippi, offers his present residence for sale. It is on the Stage road 10 miles from Warrenton, 15 from Louisa, and three from the Shocco Springs, and contains 200 acres of good land. A healthy and pleasant residence it has but few equals.

JAMES GORDON,  
Sept. 8, 1838.

**DANCING SCHOOL.**  
**Messrs. Ponce M. Nicholson**  
Respectfully informs the citizens of Raleigh and its vicinity, that he will return in October next, to open Schools again, and resume the exercises.

June 30 28 ff

**COACHES, BAROUCHES AND BUGGIES.**

The Subscriber has on hand an assortment of the above Carriages. Some very richly finished, which will, he thinks, bear a comparison with any manufactured elsewhere. The work is warranted to be faithfully executed, and will be sold on as favorable terms as can be afforded. Those wishing to supply themselves, will please call and judge for themselves.

THOS. COBBS,  
Raleigh, May 21, 1838.

**UNION HOTEL FOR SALE.**  
Being desirous of removing to the West, the subscriber offers for sale the following

**Valuable Hotel,**  
now occupied by him. It is situated in the City of Raleigh, on the corner of Morgan street, and south east of the public square. The house is large, and is amply provided with rooms and fire places; and the other accommodations are quite convenient. The contiguous of this Hotel to the Capitol, its ample accommodations, and the improvements which are progressing in Raleigh, render it a desirable stand to those who may wish to engage in such an enterprise. The hotel was formerly owned by Mr. Blatchford. If the purchaser desire it, he can have all the stock and furniture on hand, and immediate possession.

ALEX. MORPHIS,  
Raleigh, Sept. 18, 1838.

**Application will be made to the**  
next General Assembly for an act to emancipate Tom, late the property of Mrs. Sarah Mitchell, of Wake county.

September 18, 1838.

**Earthenware, China and Glass.**  
Thomas J. Barrow, Importer,  
35 NASSAU STREET, NEW YORK.

Has on hand a complete assortment of choice and desirable articles in the above line, which will be sold to the country trade, upon the most favorable terms. The attention of purchasers is respectfully solicited, with the hope of being able to give entire satisfaction in every particular.  
New York, July 21, 1838.

**MR. PRESTON'S LETTER.**  
Columbia, Sept. 3d, 1838.

To Col. R. H. Gentry, Chairman of Com.

Dear Sir:—I have had the honor of receiving your letter of the 16th ult. in which, as Chairman of a committee of arrangements, you inform me that "the Republican and State Rights citizens of Richland district, in favor of the separation of government from banks, and the establishment of an independent Treasury, and opposed to the establishment of a National Bank, and the advancement of the Federal party to power—being anxious to be further enlightened by a discussion of those principles; propose giving a barbecue dinner at this place, on the 8th of next month, in honor of our two Senators and immediate Representative in Congress, when we may have the benefit of hearing them on those important and agitating subjects."

The committee, therefore, on behalf of the republican State Rights citizens of the district respectfully invite your attendance on that day."

I beg you, sir, to believe, that I am very sensible of the honor in which I am thus united with my colleague in the Senate and our immediate Representative; and I appreciate the more highly this honorable testimonial, inasmuch as it is apparent from the definition which you give of the principles of what you designate as the Republican and State Rights Party, that there is a political difference on some important points between me and those whom you represent, as I know there is between me and those with whom you have done me the honor to associate me. Those who offer the testimonial, and those to whom it is offered—except myself—are of the same party. That I am thus remembered and thus associated is a source of the highest gratification to me, for I regard it as another signal proof from my fellow citizens of Richland district, of the personal kindness I have always received at their hands—and of their generous disposition, notwithstanding a difference of political opinion, to bear this public testimony to the purity of my motives—and thereby to rebuke the false and malignant aspersions of those who do not know me as well as my neighbors, and are not capable of the same just and candid judgment.

I repeat it, sir, that I receive with pride and pleasure, the proof of kindness implied in your thus associating me with those to whom your political sympathies and appropriation are given; and in joining with you and them in a common festival, I should rejoice in an occasion of showing that, like those you represent, I am incapable of making political differences cause of personal alienation; or that I could for a moment consider my principles compromised, by accepting your civility. In declining, therefore, to attend your Barbecue, I am influenced by very different considerations, I have already been present at such a meeting, very numerous attended by gentlemen of all parties in this district, when I had the honor of submitting my views with perfect unreserve; and now understanding that our immediate representative is the only member of Congress likely to be present, I am inclined to allow him the same unchecked communication with his constituents; and I may be permitted to say that I acquiesce in this course the more readily in order that I may not seem to be drawn into a canvass in this district, which would be inconsistent with my position, and add to an excitement, which I would much rather allay.

As, however, you have intimated that my fellow citizens desire to have my views, I will briefly set down such as are suggested by the opinions which you attribute to the "Republican State Rights citizens" whom you represent.

With many of them I am happy to say I coincide, and will, before I conclude, point out this coincidence, but I take up at first the less pleasing task of stating the points on which we differ.

In the first place, then, you say that "the Republican State Rights party" is in favor of an independent Treasury. In this it is utterly out of my power to concur with them—I am opposed to an Independent and in favor of a Dependent Treasury: dependent for its organization and control upon the law of the land; dependent for its conduct and administration upon agents as much removed as possible from executive control; dependent upon all the circumstances upon which the general prosperity of the country depends; dependent for its health and vigor, upon the health and vigor of the community; operated upon, influenced and controlled by all the great causes which affect the accumulation and distribution of public wealth; dependent upon the state of the country, and

indicating its condition with as delicate a sensitiveness as the Thermometer does the state of the atmosphere; dependent upon all the great interests of Commerce and Agriculture; in a word, I would have the Federal Treasury identical with and absolutely dependent upon the common destiny; so distinctly believing that to put it on a distinct footing, would tend more to consolidate the gen. government and seduce it into despotism, than any measure that has ever been proposed.

The "Republican State Rights party," is also in favor of a separation of government from banks. If by this it is meant that the Executive of the United States should be deprived of all influence or control over these institutions, which might be abused for political and party purposes, I fully concur in such an opinion; for a safe experience has admonished the country that the party in power at all events is not to be trusted with the use of such influences; nor would I be unwilling to see the money of the government kept apart from the business of the Banks in such a way as not to be used for banking purposes. If we could promise ourselves that the expenditure of the government, and with it the revenue, could be reduced to an economical scale, no great injury could result from either of these sources; for the few million of government money on hand at any one time, would not be sufficient to confer much executive patronage; nor would it disturb to any great extent the ordinary banking operations. As, however, the appropriation of thirty-nine millions of dollars at the last session of Congress, notwithstanding the creation of a national debt for the purpose of raising the money, warns us that as long as our present rulers are in power, any reduction of expenditure is impossible, it would be desirable in the arrangement of the treasury to guard against the mixing of the public funds with those of the banks, thereby authorizing the use of them, as so much bank capital. The first object, viz. the prevention of executive patronage, may be effected by a law defining what banks shall be used, either by express designation, or by a general description; as for example, all such banks as are used by the States in their fiscal operations, or are guaranteed by the pledge of State faith; and the second object, viz. the separation of the funds of the Government, may be obtained by express stipulations, the faithful performance of which may be secured by a requisition of monthly official statements of the condition and business of the selected banks, and by the imposition of proper penalties. Banking institutions by universal consent, are the cheapest, safest, and most convenient agencies for the custody and transfer of the public money. Every man who has money dealings, practically establishes this, by his own conduct, in regard to his own affairs. To effect these objects, is one of the purposes of their creation; and they are, therefore organized to accomplish them by the most skillful adaptation of means. Large resources give them a more extended credit than in general belongs to individuals, and at once makes them more efficient agents in the transaction of exchanges, and more responsible for the fulfillment of their engagements. That this is eminently true, is constructed out of them, is no more conclusive against them, than the breaking of an engine is against the use of wood and iron. But, Sir, while I should adopt, as a matter of expediency and convenience, the use of bank agency, selected on some general principle, so as to exclude Executive patronage, in preference to that of offices at the President's will, and (as our own daily experience shows us) down to village postmasters, devoting themselves to electioneering for the dispenser of their bread, I do not regard the question as to what sort of agency shall be used to keep and transfer the public funds, as of sufficient magnitude to produce any very intense interest, or at all comparable in its consequences to the proposition that the Government shall exact in all its dues, gold and silver, to the exclusion of the notes of specie paying banks.

I cannot conceive of anything more preposterous and revolting, than that the Government should have one currency and the People another. Until the present period of intrepid speculation, such a notion has never been avowed, much less been acted upon, in the whole history of the world. No Government, barbarous or civilized, has ever pretended to separate its currency from that of its citizens or subjects. Such a project would have been considered equally preposterous and dangerous, even in those times when government was regarded as something self-existent, independent of the People, belonging to a superior and privileged race, and having rights and interest in opposition to those of the community at large. What, then, should be thought of it when Government is understood to be but an emanation from the people, and the government but their servants?

It is admitted on all hands, that

there cannot be in this country an exclusive specie circulation. Paper credit is our currency, and its destruction is not the avowed purpose of even the most infuriated partisans of the new theories of finance. Their declared object is to leave all the vast moneyed transactions of society to be conducted by paper, while the Federal Government is to protect itself by the use of a peculiar medium, in which the citizens do not participate. Does the Government withdraw itself from the currency of the country because it is not good enough for it? Is the Government better than the people? Are its interest and success more to be consulted than theirs? Is the Government to have one interest and the People another? shown by the last forty years' experience of the Government, during which time banks in some form or other, have been its fiscal agents; Mr. Woodbury himself declaring that the treasury has lost less by them in this long series of transactions, than by the defalcation of one single individual; and now that the banks have resumed specie payments, and have silenced the unmeaning clamors of political partisans, it is ascertained that the Government has lost very little by its connexion with those institutions. The temporary suspension of specie payments having ceased, and the fortunate defeat of the "Independent Treasury" having restored credit, and renewed the general prosperity, these institutions are again performing their regular functions, and proving, by a more early and decisive recovery than the most sanguine had calculated on, how worthy they are of public confidence.

It is said that the plan of using State banks as the agents of government has failed, and that it is madness to try it again. If this be true to the utmost extent, the State bank system has, in common with every thing else, failed in the hands of the present Administration. Every experiment, conducted by such men, is doomed to inevitable failure. If the use of the State banks turned out to be injurious, what was the result of the sub-treasury system which succeeded it? Ever increasing embarrassments and difficulties, till Congress decided that it should not be continued.

The hard money system was tried in regard to the public lands. Did it succeed? Was it approved? But how, and to what extent, has the use of State banks failed? Has the Government or the People lost anything by the suspension of specie payments? On the contrary, that measure was wise and salutary, demanded by public opinion at the time, and vindicated by the result. Any failure that has taken place, has been the effect rather of mal-administration, than of the nature of the instruments used. In case of disaster, it is natural enough for the government to attribute the explosion to the defects of the machine, rather than to his want of skill. There was unquestionably, however, great errors in the pet bank system, which ought to be altogether reformed. That the affairs of the Government can be as well conducted as the affairs of the people, by a judicious arrangement of the State banks, I do not at all doubt; and the failure of the machine shall the Government prosper while the People suffer? These are questions which ought to be answered. In my opinion, the Government and the People should be bound up in the same destiny, for good or for evil; or, if we must discriminate, save the country, and let the Government perish. For my own part, I can perceive nothing in the nature of things, or in our Constitution, which demands or authorizes this separation of the Government from the governed; but on the contrary, the whole spirit of our institutions is hostile to such a policy. Unquestionably the fiscal arrangement of the General Government should be made to work as a portion of the financial machinery of the country. It is but a part of it, and should always be preserved in harmonious co-operation. Instead of that, it is proposed it should revolve upon an axis of its own striking occasionally, and at certain points, upon the great complex machinery which is conducting all our affairs, in such a way as to jar and discompose it. The result would be eternal disturbance and confusion, inconsistent with the well being of the country. It is very obvious that the channels of circulation being filled with bank bills, answering all the purposes of society, except the single one of paying government dues, for which alone specie is competent, this article will be used exclusively for that purpose. It will cease to be money, and become a commodity in which Government taxes are exacted. Its price, therefore, will fluctuate according to that demand. Heavy importations will make it dear; with light importations, it will become cheap; and this operation, it has been said by the advocates of the experiment, puts the banks in an antagonist relation to a large revenue. Unquestionably it does, by placing them in opposition to commerce. A large commerce will produce a ruin upon them for specie to pay the duties, and thus a direct opposition to commerce is engendered.

Another obvious consequence which will result from the fluctuations of the value of specie when it is made a tax paying commodity, will be the disturbing influence upon the value of the paper circulation; for, although specie does not enter into the circulation with paper, yet it is the standard of its value, and the changes in the standard vary the relation between it and paper, and thus effect the currency with unceasing mutations.

These checks and difficulties in the way of commerce will, of course, injure the whole community, and will bear with a more deleterious energy on the commerce of the agricultural States. With us, it is comparatively feeble; we have just now taken it in hand to secure to ourselves a just participation in this important branch of national industry; and the spirit to undertake it, and the means to accomplish it, have both resulted from the removal of commercial embarrassments by the reduction of the Tariff. The embarrassments are oppressive in proportion to the weakness of the commerce to which they operate. The fixed capital, the established habits, the existing institutions of New York, can survive a shock or sustain an oppression which would ruin Norfolk or Charleston.

It has been objected that under the constitution the government has not the power to receive Bank bills in payment of its dues, or any thing but gold and silver. This motion has not gained much ground; for those who suggest it at the same time contended that the government has not only the right to receive paper money, but to create it. Mr. McDuffie, in his very emphatic rejection of this novel hypothesis, asserts that the government might receive its dues in brickbats; and surely it would be difficult to conceive that the receiving of this article would confer upon it the qualities of money—*ipso actu* endow the government with the power of regulating the value of brick bats. To believe in such a nautical transubstantiation would require a more devoted faith than has ever yet been exacted by any political papacy in this country.

If the policy of exacting specie be just, or any of the arguments used to maintain it be true, in regard to the general government, they are equally applicable to the State governments, and the experiment can be most safely tried upon them. Let the divorce, then, of bank and State, begin in the States, where the success and phenomena of the experiment upon the wealth and property of the country, can be minutely watched.

I will not trouble you, sir, with any observations on a proposition to create federal government paper, as a permanent medium for the government or the people. Such a project will hardly gain favor as long as the continental paper is remembered; and having been tried by very modern governments, in every variety of form, with always the same result of a most mischievous deception, we must be totally regardless of the lessons of experience, if we adopt it. There is no exception, in the history of a thousand attempts to make paper a circulating medium, to its total and ruinous failure. The reasons is obvious; men will not take in exchange for their property, anything but property, or what represents it. Government paper is neither the one nor the other; it represents the will of the Legislature, and nothing more. It has not what is essential to currency—convertibility. Hence its destiny has been uniform.

It is a characteristic, and to my mind a fearful, circumstance attending the new financial measures, and the arguments brought to sustain them, that they avowedly set all experience at defiance. They scorn induction—reject facts—and, abstracting us entirely from our concrete existence, propose to remodel society by the deductions of an abstract logic, and to subject the real affairs of life to the doubtful decision of polemical theses. It is, I think, a safer, though a less brilliant course, to adhere to experience, and to take it for granted in politics, as we do in nature, that what has happened always, will happen again.

It gives me pleasure, Sir, to turn from topics on which I apprehend there is a considerable difference of opinion between us, to others, on which, if we do not fully concur, there is at least less discrepancy.

You say that the gentlemen whom you represent are opposed to the establishment of a National Bank. I concur with them, Sir. I believe such a

Now, unless commerce be considered an evil, and to cramp and cripple it be a wise policy, this result is to be deprecated. I am aware that many who regard the late embarrassments as the result of overtrading, are not unwilling to a system of finance shall be adopted that will curb its excess. I think, sir, that we have struggled too long for an unfettered commerce, to join now in a restrictive system; and if too large a revenue result from our prosperity, let us not destroy the prosperity, but reduce the revenue.

Another obvious consequence which will result from the fluctuations of the value of specie when it is made a tax paying commodity, will be the disturbing influence upon the value of the paper circulation; for, although specie does not enter into the circulation with paper, yet it is the standard of its value, and the changes in the standard vary the relation between it and paper, and thus effect the currency with unceasing mutations.

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Middleboro