

by the States.

By the law of 1816, all public dues are required to be paid in gold and silver, or the notes of specie-paying banks. Every administration, since that time, has practised, and practised successfully, upon this law. Having tried the system, and found it to work well, why give it up for another experiment upon the currency, when all our experiments have so signally failed? Is the servant better than his master? or, is the President and his officers entitled to be paid in a better currency than that which is used by the people? And yet this sub-treasury system does provide gold for the Government, while it leaves the people to the use of paper-money. Banks have become, to some extent, a necessary evil, and I have shown that this evil has been greatly augmented by those now in power. No one pretends that we can do without bank-paper in this country; such an idea would be absurd. While, therefore, this is the case, I could not consent to make any distinction between the officers of the Federal Government and the people I represent.

The next leading feature in this sub-treasury system is, that it proposes to deposit the public money, when collected, in the hands of the officers of the Government for safe-keeping. Previous to the commencement of this administration, it had been deposited for safe-keeping with the banks; and the question is, in which depository is the public money most likely to be safe? Where are your hard earnings when taken by the Government, most secure against fraud and defalcation? If we are governed by the experience of the past, the question is answered. From 1816, when the Bank of the United States was established, up to 1834 when the public money was removed from that institution by the order of General Jackson, the Government did not lose a single cent by the bank. During nearly the whole of Mr. Van Buren's administration this sub-treasury system has been, to some extent, in practical operation, (though without authority of law,) and it is well known that fraud and defalcation have been the order of the day. The large defalcations of Swartwout, Price, Gratiot, and others, are melancholy warnings against the permanent establishment of such a system. The millions already lost to the Government is but the beginning of evil.

But we are told it is an "untried experiment;" and therefore we should make a trial of it. The country is tired of experiments. You have paid your patriots who have adorned the name never thought of this new-fangled system; they had tried others, and found them to work well, and were content to let well enough alone.

In 1834, when these now in power determined there should no longer be a national bank for the collection, safe-keeping, and disbursement of the public money, they determined to make use of the State banks for that purpose. It was a party measure, and therefore considered a test of republicanism; and all who did not support it were denounced as federalists and bank men, bought up by the Bank of the United States. We were told then, as we are told now, that it was an experiment. Well the experiment has been tried, and failed; and failed, in my opinion from the weakness and corruption of the administration. Banks were more generally selected with reference to their partisan zeal and devotion to the administration, than to their soundness and ability as fiscal agents of the Government. I am no friend to the State bank system, or, as it has sometimes been called, the "pet-bank system;" I have always been opposed to it, and am so still. It gave to the President the power of selecting the depository banks, as well as the power of removing the public money therefrom, and, to that extent, gave him a control over the revenue of the country—a control inconsistent with the spirit of our institutions. It was a partial union of the purse and the sword—a union always dangerous, if not fatal to the liberties of the people. But these objections apply still more forcibly to the sub-treasury system. By it, the public money is placed in the hands of the creatures of the President. He makes and unmake them at will. The public money is, therefore, as much under his control as if it were in his own pocket, and is a perfect union of the purse and the sword.

These were the opinions of the administration in 1834. The Secretary of the Treasury declared, in an elaborate report made by him on the subject, that executive officers, as fiscal agents, were less responsible, less economical, and less convenient, than Banks. The Globe newspaper, known to be the organ of the party, denounced the sub-treasury when proposed by a distinguished Senator from Virginia, (Mr. Leigh,) in the following language:

"This is the notable plan by which Mr. Leigh would diminish the power of the Executive over the depositories of the public money. Instead of suffering the President to appoint one Treasurer, as he now does, he would have him appoint as many as should be convenient. When appointed, these officers must necessarily be, as all executive officers now are, subject to removal at the will of the President. These treasurers are appointed by the President, and removable at his will, with all the public money in their actual possession—in their pocket, desks, trunks, and vaults—are, in the opinion of Mr. Leigh, the constitutional depositories of

the public money, in preference to State banks, which guard the public money as they do their own. It is fortunate for General Jackson that he does not entertain Mr. Leigh's opinion."

Such was the opinion of the whole party in 1834. They were then in favor of the State bank system, and preferred it to all others; but it has not worked to their advantage. They now wheel to the right-about, make war upon the State banks, hold up the rejected and abused sub-treasury as the only democratic system, and denounce all who oppose it as federalists and bank men! Is there no limit to public credulity? Are the great interests of this great country to be everlastingly the subject of experiment by political quacks? Are we to disregard the lights of past experience, and continue to hunt out new and untried expedients? Let us rather

bear those ills we have, Than fly to others that we know not of." A national bank, with proper limitations, is greatly preferable to State banks for the collection safe-keeping, and disbursements of the public money; but, owing to constitutional objections, the immense amount of bank capital already incorporated, and other causes, it is not likely such an institution will be shortly created, if ever. Compelled, therefore, to choose between State banks for the safe-keeping of the public money, and the sub-treasury, I cannot hesitate. Your State banks are more responsible, more safe, more economical, and more convenient to the people, and less dangerous to liberty.

If Swartwout and Price had been compelled to deposit the public money as fast as received in some bank in New York to the credit of the Treasurer of the United States, as was formerly the case, the Government could not demand a million and a half of the public money which these sub-treasurers are now revelling upon in London or Paris. Instead of this, they were allowed to keep it in their own chest or vault until the sum became large enough to tempt their cupidity—they pocket the whole, step into a steam ship, and in a few days are across the Atlantic. The same may be said of other defaulting sub-treasurers; and yet when a proposition was recently made in the Senate requiring collecting officers to place the money when collected to the credit of the Treasurer of the United States for the use of the Government, so as to place the public money beyond the control of these sub-treasurers, it was voted down by the friends of the administration! What confidence can you repose in the professions of men who, by their practice, show a

total want of principle in favor of this system, that these officers are required to give bond for the safe-keeping of the public money? What is Swartwout's bond for two hundred thousand dollars, when it is only about one-sixth the amount pilfered by him? He can indemnify his securities, and have a fortune left. A factious writer suggests only one remedy to secure these sub-treasurers, and that is to cut off their legs, for they are now so long there is no catching them.

I have but one other consideration to submit to you on this subject. The patronage of the Federal Executive is already tremendous. With all reflecting men of all parties, it has become a just cause of alarm. It has increased, and is increasing, and ought to be diminished. But the proposed system will greatly enlarge this Executive patronage. The number of Federal officers must be augmented, while the whole of the Federal revenue will be at the command of the President of the United States. With such tremendous powers, the President, I fear, will become too strong for the people. Already has this patronage in many places been brought to bear upon the popular will, and control, in some degree, the freedom of our elections. It was proven before the late investigating committee, that Federal officers in New York were heavily taxed to carry on the political campaign in that State. That which was once conjecture, has been proven to be fact. General Jackson, in his inaugural address, among other Executive duties, promised "the correction of those abuses that have brought the patronage of the Federal Government into conflict with the freedom of elections." And yet, when at the last session of Congress a bill was introduced into the Senate to correct and prevent such abuses, the friends of the administration were found arrayed against it. It becomes us, therefore, to guard well against the increase of a power which thus threatens to sap the very foundation of republican government.

RECEIPTS AND EXPENDITURES. The available balance in the Treasury on the first of January, 1837, exclusive of trust-funds and those belonging to the Post Office Department, but including the fourth instalment, was \$17,136,044. The receipts during that year from all sources, exclusive of the funds aforesaid, were: viz. Customs \$11,169,290; Lands 6,776,336; Miscellaneous 1,708,457; Treasury notes 2,992,969; 22,647,073.

These, with the balance last mentioned, constituted an aggregate of \$39,783,017. The expenditures during the same year, exclusive of trust-funds and those belonging to the Post Office Department, were: viz. Civil list, foreign intercourse, &c. \$6,524,262; Military service, pen-

sions, removal of Indians, improvement of harbors, 19,417,274. Naval service and exploring expedition 6,853,059; Public debt 21,822; \$31,815,409.

This left in the Treasury, on the 1st of January, 1838, a balance of exclusive of trust-funds and those for the Post Office Department, were: viz. Customs \$16,158,800; Lands 3,081,937; Miscellaneous 369,815; Proceeds of bonds sold \$4,542,102; Issues of Treasury notes 12,716,820; 36,869,476.

These with the balance in the Treasury on the 1st of January, constituted an aggregate of 44,833,084. Expenditures for the same year, exclusive of the funds aforesaid, were: viz. Civil list, foreign intercourse, &c. 5,484,121; Military service, pensions, &c. 19,849,107; Naval service and exploring expedition 5,983,470; Public debt 2,317; Redemption of Treasury notes 5,603,503; 36,922,409.

Leaving a balance in the Treasury on the 1st of January, 1839, of \$7,910,675. The receipts into the Treasury during the year 1839, from all sources, are estimated at \$28,780,000. The expenditures for the same year are estimated at 30,500,000.

From this review of our receipts and expenditures for the last two years, it will be seen that, notwithstanding the pressure upon the people, the administration has allowed none of it to reach them. Though we have been compelled to recall the fourth instalment due the States, to sell our bank bonds before they were due, and to create another public debt by the issue of Treasury notes, yet we have received no proposition from the Executive to retrench the expenditures of the Government. Almost every communication from that quarter looks to an increase in these expenditures. We see nothing of that economy which is so essential to a republican government practised by those in power, however loudly professed. Let me call your attention to a few facts, to show the tendency of this government towards profligacy. Several years ago the two buildings occupied by the Treasury and Post Office Departments were consumed by fire. They were authorized by law to be built of sandstone—the ma-

terial used in the President's mansion. The Treasury building was far advanced towards completion, when, in the early part of the last year, the workmen were suspended, and a bill introduced and discussed for days in the House of Representatives, proposing to take down the building, at great expense, that it might be rebuilt of a finer and more costly material. That bill was rejected; but another bill was forced through, during the last moments of the last session, authorizing a building to be constructed for the Post Office Department, of such material as the President might select. No one doubts what that material will be. Indeed, he has already invited bids for granite and marble, without saying a word about the cheaper and more common material. Another bill was introduced, but not acted on for want of time, authorizing the removal of the present War Department, now constructed of brick, and which cost upwards of one hundred thousand dollars, that its place might be supplied by one of more costliness and splendor. This will be followed by a similar change in Navy and State Departments. I allude to these things, to show what an alarming change has taken place, and is taking place, in the administration of your government. These buildings, constructed of the most substantial material, have always been considered sufficiently fine by the republicans who have gone before us. But not so with those now in power; who profess to be republicans; but who, I am sorry to say show very little of their faith by their works.

The exploring expedition, recently sent out at a great expense to circumnavigate the globe in search of unknown islands, and for purposes of scientific research and inquiry, is another instance of the total abandonment of principle as well as the wasteful extravagance of those now in power. You all recollect the hue-and-cry raised against Mr. Adams for merely recommending the erection of an astronomical observatory, at a small expense, for the benefit of science and navigation. His "light house in the skies" were every where ridiculed and condemned, and in my opinion justly so. But Mr. Adams disclaimed the extravagance of an exploring expedition. "It is not my design," says he in his annual message of 1823, "to recommend the equipment of an expedition for circumnavigating the globe for purposes of scientific research and inquiry; we have objects of useful investigation nearer home, and to which our cares may be more beneficially applied." This is the language of Mr. Adams, whose administration was overthrown because it was considered too federal and extravagant. But what was considered by him, if not beyond the powers of his government, at least foreign from his duties, this administration has literally carried out, and carried out upon a scale of the

very greatest magnificence. At a time of great pecuniary distress, and when the Government is compelled to borrow money, you are taxed to the amount of two or three millions of dollars to hunt out unknown islands in unknown seas, and to ascertain what animals, plants, vegetables, or insects, inhabit those unknown islands!

The standing army has also been greatly increased in number, together with an augmentation in the pay and emoluments of the officers and men. A standing army, in time of peace has always been considered by the republican party dangerous to liberty. The peace establishment, upon the close of the late war, was fixed at six thousand. Owing to the dangers likely to arise on our Southwestern and Northwestern frontier from Indian tribes, that force was augmented, and properly so, during General Jackson's administration, by two additional regiments. During the last Congress it was increased by the addition of four thousand men, with a proper proportion of officers, making our military peace establishment twelve thousand. The Executive recommended a much larger increase. This was done in time of profound peace, without any wars or rumors of wars from abroad; and no Indian hostilities at home, except in Florida, where the number of warriors are said to exceed six hundred. That bill contained another new and most dangerous principle. It authorized the President to appoint seventy chaplains, at a salary exceeding a thousand dollars each, at various posts throughout the country. This would enable the Executive to bring his patronage to bear upon the clergy of the country, hitherto fortunately exempt from its influence. It was a partial connexion between church and state, so injurious to both, and might be an entering wedge to an established religion at no very distant day. These views were expressed at the time, and had some influence, perhaps, in producing a supplemental bill, by which the number was limited to twenty, and confined to places most destitute of instruction. In my opinion, there was no good reason for an increase in the standing army. If it was necessary from any supposed national collision, then it was the more improper to detach a part of the navy upon an exploring expedition. In time of trouble, if trouble should come, that arm of our national defence should be here to do its duty.

I might enlarge on this subject, and multiply instances of unnecessary expenditure and extravagance in various branches of the Government, but they all show the tendency of the administration to increase expenditure and augment executive patronage. Every appropriation of public money must augment Executive patronage. If a new office is created, it must be filled by the President. If money is appropriated, it furnishes jobs for partisans and favorites. It is this influence which has pushed the expenditures from about twelve millions of dollars in 1828, to upwards of thirty millions in 1838. Here is the danger to our institutions; and I desire earnestly to invite your attention to it. It is no excuse for the administration that many members of the opposition vote for these expenditures. Many of the opposition, like many of the administration, are the friends of the high tariff, and therefore in favor of large expenditures. If they were in power, I should be equally opposed to them. The administration has a decided majority in both branches of Congress, and could prevent these expenditures, if they chose. That they do not do so, is just cause of condemnation before the people. Under the experiments made upon the currency, and the practical operation of the sub-treasury, the revenue has fallen off nearly one-half, while the expenditures, within a few years past, have been more than doubled. If this course of administration continue, either a large public debt or another high tariff is inevitable.

PUBLIC LANDS. I must now notice, but very briefly, other subjects of great moment to you, but upon which I have heretofore expressed myself very fully. The public lands, at all times a subject of great importance, from their immense value, have recently acquired peculiar interest from their having been made the means of party aggrandizement. The public domain is the common property of all the States, and is to be disposed of for their common benefit. These are the terms of the compact by which they were acquired. That Mr. Van Buren is willing to conciliate the new States by concessions of the public lands in some shape or other, no one can doubt. One of the means employed is the pre-emption system, by which those who seize upon and occupy the public lands, not only without authority, but in direct violation of law, are allowed to take them at the smallest price, though the same land, if sold to the highest bidder, would command ten times that amount. This is evidently unjust to the old States. Another means resorted to for the same purpose, is the reduction and graduation of the price of the public lands, which is now one dollar and a quarter per acre. This in my opinion, is but an entering wedge to an ultimate surrender of the whole of the public domain to the new States in which they lie. Both these measures have been recommended by the President, and

both for both purposes passed the Senate; but the graduation bill was rejected in the House of Representatives. Fortunately the old States are becoming alive to the great interest they have in this great inheritance, as well as to the imminent danger there is of having that interest sacrificed to party purposes. Though these bills receive the approbation and support of your two Senators, it affords me pleasure to state, that, with one solitary exception, they received no support from either party from North Carolina, in the House of Representatives.

ABOLITION. Abolition has again been busy in throwing its firebrands into the councils of the nation, to interrupt the course of calm and dispassionate legislation. This subject has, however, been partially suppressed in one House at each session, by the adoption of resolutions under which all abolition petitions were directed to be laid on the table, without being either read, printed, or debated. Convinced as I am that no good can result from the agitation of this subject in Congress, and believing as I most solemnly do that the union of the States is jeopardized by it, I have uniformly voted to exclude from the legislation of Congress this agitating and distracting subject. Whether coming from friend or foe, such propositions have always received my support. In the Senate much has been done by an eminent statesman to put this fanatical spirit forever to rest. It has there been met in the open field of debate, and most nobly and conclusively answered. If strength of argument, lofty eloquence, or glowing patriotism, is not altogether lost upon these men, then must the disorganizing and dangerous spirit of abolition stand forever rebuked under the masterly speech of Henry Clay.

FOREIGN RELATIONS. Our relations with foreign nations are of the most friendly character, with one solitary exception. It is known to you, that we have had a long and protracted negotiation with Great Britain relative to the Northeastern boundary, between the State of Maine and the Province of New Brunswick. It seems to have been understood between the parties, that, until this boundary-line was established, neither party should exercise exclusive jurisdiction over the disputed territory. Recently however, the authorities of the State of Maine, and the British authorities of New Brunswick, have come in collision, under circumstances calculated to endanger the peace of the country. The danger of local excitement, rather than from any belligerent disposition manifested by the President of the United States, or by the British minister resident at Washington. Both these high public functionaries show an earnest and commendable disposition to preserve peace. Though appearances upon that border at this time are somewhat unfavorable, I cannot believe these two great nations will allow themselves to be precipitated into a war, for land which is admitted to be of no value except for its pine timber. On this subject I have confidence in the prudence of Mr. Van Buren; for, whatever may be the defects of his character, rashness is not one of them. More danger is to be apprehended from the military disposition of our people. Upon the first note of war, too many of our public men think it necessary to mount at once their war-horse. This was seen not long since in our difficulty with France, and more recently upon the message of the President, announcing our troubles upon the Northeastern boundary. War, come when it will, is a great calamity to any nation, and should be resorted to only when all means to maintain an honorable peace have been resorted to, and found unsuccessful.

I have thus, fellow-citizens, given you a brief review of the character and proceedings of the Congress which has just gone by. In doing so, I have endeavored to

Nothing extenuate Nor set down aught in malice." I have been your public servant now for ten years. During that time it has been my chief object to be useful, to protect your rights, and to advance your interest rather than my own. How far I have succeeded, it does not become me to speak. But my public conduct, and the consideration given to it by those who have witnessed it, afford some evidence, I trust, that I have not been altogether unworthy of the high confidence you have so long reposed in me. One thing I may be allowed to say of myself—no man in public life was ever influenced by a more honest purpose to do his duty to the country, regardless of consequences to himself. The great principles of republicanism upon which I came into public life, I have endeavored steadily to maintain and pursue. The preservation of the just rights of the States against unauthorized encroachments, retrenchment and reform in the Federal Government, limitation of Executive patronage, and the freedom of trade, of the press, and of popular elections, are as dear to me now as ever. In the support of these principles, I have often been thrown in opposition to former political friends; but it has always been my fixed purpose never to support any man or any party any further or any longer than I might think them in the right. I will approve

where I can, and condemn when I must. In this independent course, it has been my good fortune at all times to receive your approbation and support. In the darkest hour of my political life, your smiles have cheered and sustained me. Proud of your continued confidence and kindness, I shall never cease to remember it with sentiments of the warmest gratitude.

Having enjoyed this public trust now for so many years, I am unwilling to ask a continuance of it, lest it might be thought by some that I was seeking to monopolize more of the public favor than ought to fall to the lot of any one individual. There are also personal considerations which make private life desirable to me. My health has been greatly impaired by the arduous duties and confinement of the last Congress, and requires rest and recreation. If, therefore, my friends can agree upon some other gentleman, I shall be glad to retire from public life, and will cheerfully unite in his support. In saying this, (and I say it in great sincerity,) I do not wish to be considered selfish, or disposed to consult only my own wishes. My friends have been very kind to me, and I feel willing to make any personal sacrifice to serve them. If, therefore, no other gentleman can be agreed upon, and they should think my experience in public life would aid in the selection of correct principles, or the support of a good cause, I could not refuse to obey their wishes in standing a candidate for another term.

With high respect and esteem, I am your fellow-citizen. A. RENCHER.

From the Fayetteville Observer. THE SOUTHERN COMMERCIAL CONVENTION.

This body assembled in Charleston, on Monday the 16th inst. and continued in session for four days. Nearly 300 Delegates were present, representing the six States of North and South Carolina, Georgia, Alabama, Mississippi and Tennessee, and the Territory of Florida. We had the pleasure of attending it, as a Delegate from this town, and to us it was indeed a treat to listen to the able and eloquent speeches of such men as Senator Preston, Mr. Legare, Gov. Hayne, Gov. Hamilton, Judge Longstreet, Chancellor Harper, Hon. Mr. Elmore, Colonel Meminger, and others. It was but a slight drawback to the pleasure we experienced, to find all thoughts and all measures proposed, tending to Charleston, her aggrandizement and glory. We say it was but a slight drawback, for it is after all but a natural feeling. Charleston has great advantages, and it will become her to make the most of them. We would do the same, if we could, with Fayetteville. We would fain urge her to the improvement of her advantages, and if it were in our power she should be the great city of the South. Then speed. And we attended her Convention because we desire to cultivate a kindly intercourse with a State with which we have many interests in common, whose prosperity cannot impair, if it does not add to, ours; and because we anticipated the personal gratification which we especially derived, from the collision of the great minds enlisted in the cause. Great good has arisen from these conventions. A kindly intercourse between the citizens of various States has been promoted—a feeling of strength and unanimity has been produced on the subject of our peculiar institutions—the direct trade of the South has already been greatly increased—dormant capital brought into active employment and the senseless and unworthy prejudices against trade have been removed in those States where they have long existed. Facts were stated, showing that many of those Southern merchants who have been in the habit of going to the North to lay in their supplies, have this year stopped in Charleston; and several instances have occurred of merchants examining the goods in Charleston, then proceeding to the North, and after looking there, returning to Charleston and purchasing their stocks. It was stated, that Charleston, notwithstanding the fire and the yellow fever, had done more, and a better business, than ever before. We congratulate her.

The proceedings of the Convention, besides the ascertainment of these and other interesting facts, resulted in the adoption of a series of resolutions, in substance as follows—

- 1st. That the usual course of trade, through the cities of the North, is injurious to the South, and ought to be corrected.
- 2d. That as the producers of the great staples which constitute the basis of our foreign commerce, it is right that we should enjoy a fair share of the profits of that commerce.
- 3d. That full and free discussions, harmony of feeling, and concert of action, should be secured, by reiterated appeals to the public spirit of the South.
- 4th. That the progress already made towards the accomplishment of these objects, should urge us on to renewed efforts.
- 5th. That the commercial capital of the South should be enlarged, so as to promote direct importations. That for this purpose a portion of the capital absorbed in other pursuits should be directed to commerce, under the laws authorizing limited incorporation. That the Banks should lend their aid, and foreign capital and credit be invited. That lines of packets to Europe should be established, and a free intercourse with the interior be established by means of Rail Roads, Canals, and Turnpikes. That the commercial education of youth should be encouraged. And, that the re-establishment of the Southern Review, as a faithful exponent of the rights and interests of the South, and a cherisher of literature and science, is an object of the deepest interest.
- The following committee was appointed on the last named subject, viz. Messrs. Hugh B. Legare, R. Y. Hayne, W. C. Preston, Stephen Elliott, South Carolina; A. B. Longstreet, Geo. James Gadsden, Florida; John H. Crozier, Tennessee; Edward J. Hall, N. Carolina; Charles T. Follard, Ala.

Among the interesting events of the occasion, was a splendid Dinner, given by the City of Charleston to the Convention. We presume that not less than six hundred persons were present to this feast of reason and flow of wit. The different Southern States were seated separately, and all the distinguished individuals mentioned above as having taken part in the debates were called out, and delivered speeches, of which the most interesting were those of Mr. Legare, Col. Preston, and Gov. Hayne. The festivities were kept up till a late hour.

COMMERCIAL CONVENTION. Substance of a speech, part of which was the remainder of which occurs in BAYLARD'S, delivered at the late Dinner.