



PUBLISHED WEEKLY BY CLANCY & EVANS.---PRO DEO, ET PRO PATRIA.---AT \$2,50 PER ANNUM, PAID IN ADVANCE

NEW SERIES.

GREENSBOROUGH, N. C., FRIDAY MORNING, APRIL 27, 1838.

VOL. II--NO 10.

BURIAL OF THE SUB-TREASURY BILL.

Letter from a Loco-fido in Washington to his political friend.

"Not a drum was heard, nor a funeral note. As over the ramparts we hurried."

"The month in which the Congressional Elections take place.—Providence Journal.

SPEECH OF MR. STRANGE, OF N. C. Debated in the Senate of the U. S. March 6, 1838, on the Sub-Treasury Bill.

Mr. STRANGE addressed the Senate as follows: When, at an extra session, I had the honor of submitting to the Senate, in as condensed a manner as possible, my views on the subject now under consideration, I did not suppose that, under the pressure of that high responsibility which rests upon every member of this distinguished body, I should again be compelled to enter the arena and engage anew in this momentous strife.

"I do believe that such a direction would be given to the subject as to nullify to repose those elements of discord which have been so long festering through the political atmosphere."

"In the further progress of my remarks, I will treat the original bill reported by the Committee of Finance, and the proposed amendment of the Senator from Virginia, together with the parallel held in a two-fold manner."

"equally important is likely to engage the attention of Congress through the lapse of years. Its importance is evinced by the nature of the opposition it has been doomed to encounter."

"The next circumstance seized upon to prepossess the public mind against an Independent Treasury is, that it was recommended by the President of the United States; and the Senate has been taunted with being composed of a parcel of servile minions of power, assembling only to register the rescripts of a tyrant."

"The first and most natural mode resorted to by the enemies of an Independent Treasury to prejudice the public mind against it is pouring upon it, in advance, the most violent and bitter denunciation."

"There is, in my judgment, a vast difference between the two measures. The one has already been proclaimed by the Administration in a tone of voice, and with an emphasis which might have disturbed the sleep of every cradle in this wide-spread city, as worse than the alien and sedition law."

soaring eagle. But there is no disputing about taste. The devil, it is said, prefers blasphemy to prayer."

"The next mode of prepossessing the people against an Independent Treasury, is by calling it a war upon the banks, and through them upon the people."

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itol, the only remaining fortress, and no help is left to us, but like Manlius Torquatus, to hurl the intruders from its walls."

"But no most formidable of all the prejudices excited against the Independent Treasury system, is that caused by considering it as a part of a great system devised by the late Administration, which has thus far in its progress, brought ruin and distress upon the country."

"These many summers, on a sea of glory; and the senator might have continued the quotation, and found in it the cause of the sad reverse."

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tant public works have been undertaken in the course of the past year. Such being the case, a person unacquainted with the circumstances would naturally conclude that there must now be more confidence than ever; that the extraordinary extension of manufactures and trade must, by making most foreign countries our debtors, have determined the balance of payments in our favor to such an extent as to render the accumulation of bullion inconvenient to the bank."

"Is there no pecuniary distress depicted here? It is well remembered by the Senate, that early in this season, Birmingham papers were disturbed among the members of this body, containing a memorial of the citizens of that manufacturing town in England to Lord Melbourne. It struck me at the time that that memorial was full of useful instruction to us, and had fully intended to preserve with care the copy, which fell to me, but I have, by some accident, mislaid it."

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formation of crude schemes of the former description, or from the undertaking of works that could not reasonably be expected to yield a profitable return. But it was quite otherwise with the rage for banks. Had they been only banks of deposits, their multiplication, how little soever it might have been required, could not have been productive of any considerable inconvenience. Unfortunately, however, they were not so restricted; and, besides undertaking the care of other people's money, they almost all set about issuing money of their own. The extent to which paper mints of this description were multiplied, during the early part of the last year, would hardly be believed by any one not conversant with the facts. From 1826, when the act authorizing the formation of joint stock banks in England and Wales passed, down to the 31st of December, 1835, being a period of ten years, sixty joint stock banks had been established in England and Wales, giving an average of six banks a year. But in 1836, a new era began—a mania for joint stock banks suddenly grew up—and such was its violence, that between the 1st of January and the 26th of November, 1836, no fewer than forty-two of these establishments had been organized and brought into competition with those previously existing!

"In point of fact, however, the number of banks created during the past year was vastly greater than appears from this statement. We believe that, at an average, each of the forty-two new banks had from four to six branches; and as these branches transact all sorts of banking business, and enjoy the same credit as the parent establishment, from which they are frequently at a great distance, they are, to all intents and purposes, so many new banks; so that, instead of forty-two, it may be safely affirmed that about two hundred new joint stock banks were opened in England and Wales in 1836!"

"And yet, in the face of all this, it was asserted upon the floor of the Senate, at the last session, that there was no undue expansion of the paper system in England, and no general commercial distress. The truth is, the same spirit of speculation, rage for banks, rail roads and joint stock companies, and land monopoly, sprang up in this country and England about the same time, and one encouraged the other in its excess. Those in this country who did not cast their eyes beyond the Atlantic to see what was going on there; attributed the increase of banks to the withdrawal of the checking influence of the United States Bank, and adopting the quick's maxim, post hoc propter hoc, concluded that because this state of things was very nearly simultaneous with the refusal to recharter the bank, and the removal of the deposits, the one was cause, and the other effect. The total inefficiency of the Bank of England to restrain this evil, ought to convince one, it would seem, how powerless a United States Bank would have been for the same purpose, had one been rechartered here. The cause of the revulsion is plain enough. Our gold bill, British investments in American stocks and American loans, caused the golden tide to set rapidly towards this country, and the specie in the Bank of England was in a very short time reduced from between ten and eleven millions to about three and a half. This sudden collapse of the money bags on which she had fixed her imperial throne, jostled the Juno Moneta, called by the moderns confidence, and threw her from her seat. The Bank of England became alarmed, and in her haste to regain her necessary supply of gold, spread dismay in every direction. Her efforts naturally threw exchanges greatly against this country, and produced all that sudden prostration about which wise men affect to make a mystery. She has succeeded in regaining the quantity of specie which it seems has long been deemed necessary to her safety and comfort, and which, by the last accounts coming under my observation, had risen to between eleven and twelve millions. We already feel its effects. Exchanges are again in our favor; the commercial tide is beginning to move, and, in spite of panic makers, trade is beginning to flourish; and it will continue to flourish, without any adventitious stimulants, as long as our soil remains fertile, is tilled by our industrious fellow-citizens, and the blessing of Heaven descends upon their labor."

"Again: we are represented as acting in direct opposition to the known will of the people, and are charged with want of fidelity to our constituents. We profess the utmost respect for the voice of the people; and if we understand it aright, are, notwithstanding the delusion under which we fear a large portion are acting, but obeying the will of a decided majority. The Opposition have their feasts, raise a noise and clamor, make bold and swaggering speeches, and put forth splendid newspaper puff and descriptions; and as the 'rabble out,' as one of their orators has termed it, passes by them, mingle their shouts with theirs, and pronounce it the united voice of the people. 'The ox knoweth his owner,' and as yet the people are in the ascendant; and no public servant dares to question their supremacy; but if no check is put to the present progress of events, the other part of the text will become true, and the 'rabble out' will be the 'rabble in.'"

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