OAROLDIA



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political friend.

" Not a drum was heard, nor a faneral note, " As over the ramports we harried."

Not a word was said, not a speech was made, A the Bill through the Honse was hutried. No kindly Conservative came to our aid, As our favorite measure was buried.

The question was taken in sifence and tears, Or only disturbed by our sobbing, While terrible doubts and awful feurs

In the hearts of the furthful were throbbing No useles amendment encumbered the Bill, No previous question nion a,

Twas and carther one aeserted and still; Precisely as't it came from the Senate. Sadly we counted the "navs" to the last,

And the absent ones strove to remember: We said not a word of elections just passed, But we bitterly thought of November.* We said not a word indefence of it, there,

We were not (to tell the truth) able : But we to a group our scats in silent despair, And lest it alone on the table.

" The month in which the Congressional i 1. ctions take place .- Providence Journal.

1-3 on the Sub-Treasury Bell.

hopes and his fears might be appealed to, controversy, than an army with banners. me, to off r some suggestions to the Sen- portions, and then declared it, like Han. lawed. to advocate, so full of topics that the duli- ruin and desolution. Mr. President, when for the little that can be urged on that side | Congress. Then I felt proud of my coun-

in the race be has so nobly won.

of ridicule, insult, and vituperation. An point out. SPISECH OF MR. STRANGE, OF N. C., forced to acknowledge that they had acted would have the audacity to assail the jus Description the S nate of the U. S. March 6.10 ofer a wild delision, and had " struck dirinum recently transferred from kings to the foreinost man of all this world but for corporations ! The Senator from Massa-. Mr. STRANGE addressed the Senate supporting robbers;" and all that they had chusetts [Mr. Webster] was wrong in call-When, at an extra session, I had the hos it sulting proposal made to them, " to sell Independent Treasury the Edian cave. nor of submitting to the Senate, in as con- the mighty space of their large honors, for The figure would have been much more densed a manner as possible, my views on so much trash as might be grasped thus." apt if, in speaking of it in connection with the subjuct now under consideration, I did But formidable as has been the opposition the paper system, he had compared it to not suppose that, under the pressure of of the press, and that upon both floors of the inverted spear which the poet repres that high responsibility which rests upon Congress, one still more powerful is waging sents as having been stricken into the holevery member of this distinguished body, I against this bill. The banks! the banks! should again be compelled to enter the are once the few and modest agents of com- against the side of the wooden horse.na and engage anew in this momentous mercial exchrages, have been multiplied The effect was not, as I think, that menstrife. I ind believe that such a direction by hundreds, and converted into one great tioned by the Senator: would be given to the subject as to full in-political machine, wielding its Briarian Unia Carusque Notusque ruunt creberque prohave been so long heaving through the po- slew the dragon, it was dead forever, and Africus et vastos volvunt ad littora fluctus. I tread atmosphere. I did not anticip to from its sown teeth only sprung forth armthat the postical patient would be forced climen. But when the mother monster of to be to mouths in ignorance of his diease, banks was slain, it revived in its own per--and without the apprecation of any remed son, and from some portion of this exavire. dy that, in this anxiety, and distress, his sprang forth a legion more terrible in this to wring from him concession. But such This measure in my judgment-another has been the result, and the subject as as magna charta-another Declaration of the

gain before us, and, notwithstanding the Independence of the people, has been grosgreat ability with which it has been discus- its traduced and misr procented. Imaginased, I feel it my duty, avoiding as much as from has gathered around it dark and shapossible, grounds heretolore occupied by dowy forms, obscuring its stature and proate. In doing so, I shall probably repeat lets cloud, an ouzel or a camel, as the ha-

thing, therefore, which I may say, I war my hopes of success.

ed to encounter. The press has made it and in the alien and sedition law preferable to gainst the Independent Treasury system, clude that there must now be more confi-

met it on both floors of Congress; and ev- dependent Treasury is, that it was recomen some of those, to whose bosoms the mended by the President of the United sider the Government as the property of to render the accumulation of bullion inprinciples are dear with it is intended to States; and the Senate has been taunted the few, contrived for their special comfort convenient to the bank. But how reason. support, and who would pour out the blood with being composed of a parcel of servile of those bosoms in their defence, under minions of power, assembling only to reg-(they will excuse me for saying,) "a strange lister the rescripts of a tyrant. Sir, I would passing strange v delasion, are found ask, was our Constitution founded in wiswarring rgainst it; and should this bill dom or in folly? Is any here so bold as fail, had it a voice to speak, it might . x. to declare the latter! If any, let him ated, at the head of which graduation stand has taken place in commercial speculac. a.minis dying accents, "Tu quoque Bru- speak out plainly. None! Then it is acte," with the first man in Rome when he knowledged to be founded in wisdom; and while the friends of the Independent Treas- stock of bullion in the bank has been refell beneath the daggers of his friends .- if so, for what purpose was the third sec-This reminds me that the Senator from N. from of the second article inserted? which York, Mr. Tallmadge, bade the friends of declares, "he (the President) shall, from the Administration " beware the ides of time to time, give to the Congress infor-November." I, for one, receive the warn- mation of the state of the Umon, and recing in the spirit in which it was given, al- on mend to their consideration such measbest I may not profit by it; and in the kin- lites as he shall judge necessary and exdest manner I take feave to remnal that policul." Was it merely to test whether have no rights or interests but those which ate, that early in this season, Birmingham Senator in a sum, that it was of the ides of the President would yield obedience to the another atomic that Carsar was warned, not beliests of the Constitution! whether Conbuy a misguided friend, but by his faithful grees would be so tome and submissive as Augur Spurina; and when the sacrifice was to pay the slightest respect to the suggescompleted, and Casar was slam, the chief mons made under the injunctions of the of those concerned in his destruction were Constitution? or whether any President g and was the poor privilege of having the ling the message which recommended the low mountain, or that launched by Laocoon

"All the winds rushing out in ficroer storms

And rolling the great waves to the shore."

But it was, in my opinion, another description of the poct,

Uteroque recusso, Insomere cave, genatumque dedere caverno,

Insequitur clamorque virum.

"The womb being smitten, its hollow cavernounded, and a groan. The clamor of men fol-

The next mode of prepose ssing the peomuch that has been said by others; and it mor prompted. Under her magic touch it ple against an Independent Treasury, is I should seem technology to the Senate, my as has grown up into a vast mountain, destine realling it a war upon "the banks, and programust be found in the migmtude of ed to belief forth its volcame laya in every through them upon the prople. Was there the subject. It is, on the side I propose direction, overwhelming this fair land in ever a more gratuitous assumption! What are the facts ! Does Congress propose to culty is not to find something to say, but I look to the substantial argument brought pass any law regulating the banks, abridgto select from the vast mass of matter which against this measure, I feel the same exul- ing their privileges, or modifying their crowds upon the mind. In this respect, tation which filled my soul when I read in charters! Noes it propose to tax them, perhaps, the gentlemen in the opposition this hall that abble and luminous document or in any other way to legislate of, or conmay seem to have some advantage over us, which first brought it to the attention of cerning them! Bo not the friends of this measure expressly disclaim all right so to of the question may be thrown upon the try, of my principles, and of the man who do! Who, then, is the assailant! Conthe mind in all the force of concentration, I had borne an humble part in rendering gress proposes to pass a law declaring how while on ours the effect of each is dissipathe honorable instrument, (or, if gentlemen the revenues of the Government, raised ted b. the thruly of considerations which think either our morals, our taste, or our exclusively for the uses of the government, claim attention. In the remarks which I language, is to be improved by applying shall in future be received, kept and disshall make, I beg I ave in the outset to dis- low terms to dignified subjects) the honor- bursed, and the banks, through their agents, claim any person allusions. Personalities ed tool in bringing them into action. But break in upon the calmness of Congression in debate are, in my judgment, wrong in when I look to the clouds of prejudice, sional deliberation, and demand that the every point of view. They violate the de- which, in thick, heavy masses have gather- whole business shall be committed to themcorum which becomes these halls. They ed around it, I am oppressed with gloomy We alone, say they, are entitled to its posare breeches of that spirit of kindness forebodings, and my hearts sick-us at the session. No others can be found worthy which should characterize the intercourse anticipated miseries of my country. Ou! to be trusted with it. Besides, the passes of members of the same body. They in. that it were inne to wield a magic wand, sion of it is profitable to us; and we canterfere with the faithful disenarge of duty by which I might brush as in those clouds not surrender the advantages we derive to our constituents. They are inconsitent of prejudice, and lay bare the subject in all from it; and what is more, we say that the with our own self respect, and detract its simplicity. But the wish is vain, and people derived advantages from our posfrom our propriety as gentlemen. In any I must essay what I can, however hunded sessing it; and we will so convince the people; and we will stir them up to aid us prevalent in all the trading rations. This immediately applied, a large proportion of upon parties, not persons : upon principles, The first and most natural mode resorted in this demand; and we declare that your very morning, before I came to the House, our population will shortly be thrown ennot men. It might seem invideous to se- to by the enemies of an Independent Trea- effort to commit the revenues to other a friend read from a late newspaper in my tirely out of employment.". bet any one from among those who have sary to prejudice the public mind against keeping than ours, is war apon us, and hearing, that the trade of Canton was nearpreceded me in the advocacy of what I con. it, is pouring upon it, in advance, the most through us upon the people. This artifice by suspended. Was the suspension of the distress equal to any which can be drawn ceive to be the cause of truth, as a peculiar violent and bitter denunciation. Odious of the banks in bringing forward the name trade of Canton attributable to the Specie by American fancy. And does any one subject of remark : but when it is remem- names are applied to it and its friends, Lo- of the people in their attempt to sieze up. bered that the Senator from Ohio is a native co l'ocoism, Agrarianism, Spoils Party, and on the public treasure, reminds me of an inoval of the deposites or the suppression to move, and, in spite of panic makers, of the State which I have the honor in part a host of other catch words, having no veto represent, that he hath been transplant. definite meaning, and thereby leaving to fare, when two cities or nations being at ed from my own sunny clime to the cold imagination to fill up the blanks with eve- war, the one, by some accident, got into addition to the proofs of commercial dis- I presume will so imagine. And to what regions of the lakes, and hath vet put forth by thing dangerous and detestable. To hor- its possession a number of the wives and an unabated vigor, and is withal one of the row a figure from the Senator of South Ca- children of the other; these the former vocangest members of this body, both in rolling, now in his seat, [Mr. Preston,] they placed in front of them, and so advanced burg Review, No. 131: are and station, I may be excused for ten- are used as a bell to ring together a rabble upon their adversaries, upon whom they dering him my thanks as one of the Dems of ideas. Every one knows the effect of could with effect dischare their arrows and of Great Britain during the last twelve non-charter of the U. S. Bank ! Let them direct opposition to the known will of the ceracy of the country, and, so far as my the any of madalog upon the nafortunate as hurl their javelins, while the latter were months, deserves to be carefully studied speak for themselves: olde voice may serve, cheering him on minal against whom it is directed. Even restrained by the fear of wounding their and meditated. In January, 1-36, trade "It is not necessary, in order to get a ty to our constituents. We profess the the most stand and prudent men are roused own kindred. The banks know that we and industry were generally believed to sufficiently distinct view of the circum- utmost respect for the voice of the people; In the further progress of my remarks, I from their propriety, and join as the part are the kindred of the people, ourselves a all treat the original bill reported by the suit of the doomed wreten; and the inquis portion of them; and if we could be persuamanufer of Farmee, and the proposed by the same and moneyed men had the greatest confi- January, 1836. At that epoch the cx- fear a large portion are acting, but obeythe of the Senater from Virginia, to ded is seidom made until it ceases to be a were wounding the people, we should dence in each other, the foreign demand change was either at par, or slightly in our ing the will of a decided migority. The , for the 12 and s dream, the sub-matter of any consequence to the creature yield the contest. But what is the con- for our manufactures was beyond all for- favor, showing, consequently, that the cur- Opposition have their feasts, raise a noise 18 is one, atthough presented in a two charged whether it is true or not. This nection between the banks and the promanner. And the parellel holds in as measure has been denounced upon this ple ! Do the people control the banks, or full employment, prices were moderate, it ought neither to be increased nor diminthe banks the people? There can be but and the bank of England seren millions of ished otherwise than through the influx or per puts and descriptions; and as the the should prevail over the original bille sis which might have disturbed the sleep one answer to these questions. It is our coin and bullion in her coffers. Now, as efflux of bullion. But, while matters are "rabble out," as one of their orators has will be the consumption of the seven of every cradle in this wide-spread city, as masters' masters, then, and not our massers' masters' masters, then, and not our massers' masters' ma and good cars of corn by the seven worse than the alien and sedition law.— ters themselves, who demand the public has taken place in the interval, the puband good ears of corn by the seven worse than the same and the seven worse than the seven worse the seven worse than the seven worse than the seven worse the seven worse than the seven worse the seven worse than the seven worse than the seven worse than the seven worse than the seven worse the seven worse than the seven worse the s and: the destruction of the seven fat- between the two measures. The one has shall it be said that we are making war ment disturb d, the home and foreign de- ulation. The favorite object to which the eth his owner," and as yet the people are Pleshed and well-the world, such as were ne-talt, id. he a condemned by the Au right manufactures continued, till re- public attention was directed, were the for- in the ascendant, and no public serve it Ar seen in all the land of Egypt for read spending the feet banks who have made war cently, to be as great as ever; the gloomy mation of companies for the construction of dares to question their supremacy; but if

and accommodation, while the people, an able soever these conclusions may appear view mankind in classes, regularly graduthose who administer the Government; tions, and, instead of being increased, the tion of themselves, appointed as agents of Such are some of the anomalous results we the whole to that end. That it has no have lately witnessed." mearnate, separate existence, like monarchial or aristocratic Governments, and can here? It is well remembered by the Senit holds in trust for the people. Distinct from theirs, except so far as is necessary of this body, containing a memorial of the for the discharge of its fiduciary office, it citizens of that manufacturing town in

But the most formidable of all the prejudices excited against the Independent useful instruction to us, and had fully in-Treasury system, is that caused by considerended to preserve with care the copy which ering it as a part of a great system devised fell to me, but I have, by some accident, by the late Administration, which has thus mislaid it. It fortunately happened that for in its progress, brought ruin and dis- some extracts have been taken from it tress upon the country. It is asserted that in that article in the Edinburg R view to deeds of the past Administration continued other sentences of the article itself. by the present. The ghost of the late Ad- "The tollowing memorial may be referministration is made to stalk across this red to in proof of this, Birmingham not behall an object of terror as well as of admi- ing affected by any particular discredit. and I think he succeeded very effectually are equally strikeing and instructive; in showing that neither the past nor present "My Lord: We the undersigned, merincumbent of the Presidential chair was chants, manufacturers, and other inhabireached the Q E D of his argument, to lordship the following facts:

be autiful solitoquy of Cardinal Wolsey:

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:

"But far beyond our depth; our full-blown pride Burst under us.

And left as to the rude mercy of a stream, Which threatens to o'erwhelm us."

Yes: this sea of glory in which we have

the state of the country of the country of the wing of their own high country of the wing of the wing of the wing of the country of the wing of the wi

Is there no pecuniary distress depicted papers were disturbed among the members England to Lord Melborn. It struck me at the time that that memorial was full of the nation is in the very depths of pecuni- which I have just referred, and I beg leave ary distress, and that all this has been to call the attention of the Senate to some brought about by the unwise or malicious of those extracts, together with some few

ration, and men are thereby frightened It was presented to Lord Melborne in from their propriety. This was the prin- March last, and was signed by all the principle theme of the very able address to cipal merchan, manufactureers, and trawhich we listened from the Senator from there of the town. The facts it communi-Kentucky, (Mr. Clay,) on Monday week, cates are in no degree exaggerated, and

very favorable to banks as the fiscal agents tants of the town of Birmingham, beg of the Government. But that he ever leave respectfully to represent to your

that this distress is the result of over-tra- ment among them. Their employers have equate idea of it, he borrowed from the existed; the product of one man's industry were readily exchanged for those of anevery trade were carried off into the abfast as they could be produced.

" 2d. Suddenly, within the last three months, with all the elements of general tiving state of things has disappeared, and paper system had been expanded in Eng-tion is thus obstructed, the workmen are and as well as in this country, and that beginning to be discharged, or be placed

suppose, would pretend that it was. In Buren, and to sustain his theories? No one ours, or its measures ! To the Specie Cir- en descends upon their labor. - "The commercial and pecuniary history cular, the removal of the deposites, or the

BURIAL OF THE SUB-TREASURY BILL equally important is likely to engage the soaring eagle. But there is no disputing itol, the only remaining fortress, and no tant public works have been undertaken attention of Congress through the lapse of about taste. The devil, it is said, prefers help is left to us, but like Manlius Torquation for the course of the past year. Such be-Letter from a Locofood in Washington to his years. Its importance is evinced by the blasphemy to prayer. But what the Sentus, to hurl the intruders from its walls. ing the case, a person unacquainted with works that could not reasonably be expecnature of the opposition it has been doom- ator who made this denunciation can find Another mode of exciting prejudice a- the circumstances would naturally con- ted to yield a profitable return. But it was quite otherwise with the rage for banks .-its advocates, for months past, the themes an Independent Treasury, I leave him to is speaking of it as a separation between dence than ever; that the extraordinary Had they been only banks of deposite, their the people and the Government. No charge extension of manufactures and trade must, multiplication, how little soever it might opposition the most talented, compact, and The next circumstance seized upon to was ever more absurd than this. Those by making most foreign countries our have been required, could not have been powerful ever known in this country, has prepossess the public mind against an In- who use it, but betray their own habitual debtors, have determined the balance of productive of any considerable inconvenimode of thinking. They are wont to con- payments in our favor to such an extent as ence. 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 ignoble herd, are totally unfit to govern to be, not one of them, we are grieved to own. The extent to which paper mints of themselves, or to have any part in the gov- say, would be consistent with the fact. this description were multiplied, during ernment of others. They are accustomed to Instead of increasing, confidence has been the early part of the last year, would hardwell nigh destroyed; a great derangement by 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 ury look upon Government as a mere in- duced from seven to not more than three to the 31st of December, 1835, being a pestitution, set up by the people for their and a half millions, and that establishment riod of ten years, sixty joint stock banks own use and purposes, managed by a por- has been placed in the greatest jeopardy! 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, 1536, no fewer than forty-two of these establishments had been organized and brought into competition with those previously ex-

> "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. out 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 wit : that that hostility had wrought any o 1st. During the last two or three years in its excess. Those in this country who ill to the country, I utterly deny. It nev- a very great improvement has taken place did not cast their eyes beyond the Atlaner has and never can be provid that it in the trade and commerce of the town and the to see what was going on there; attrib caused the present commercial distress so neighborhood. The workmen have gener- uted the increase of banks to the withloudly complained of; but, on the contra- ally been placed in a condition of full cm- drawal of the checking influence of the ry, it is perfectly manifest, and the expe- ployment and good wages, producing a United States Bank, and adopting the hence of every day renders it more so, general state of satisfaction and content- quack's maxim, post hoc propter hoc, concluded that because this state of things dang and excessive bank issues. This also enjoyed a condition of ease and secu- was very nearly simultaneous with the restate of over-trading and over-assuing, pre- rity, which might be called afflu-nee when fusal to recharter the bank, and the removsented a descritful show of great prosperity, compared with the losses, difficulties, and all of the deposites, the one was cause, and most glowingly described by the Senator anxieties which they endured for several the other effect. The total mefficiency of from Kentucky, who last addressed you, years before. No stock of goods was ac- the Bank of England to restrain this evil (Mr. CRITTENDON,) and to convey some ad- cumulated; no over-trading of any kind there, ought to convince one, it would seem, how powerless a United States Bank would have been for the same purpose, had "We were like little wanton boys who swim other; and all the products of industry in one been rechartered here. The cause of the revulsion is plain enough. Our gold solute consumption of the people quite as 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 prosperity remaining unimpaired, this grat- England was in a very short time reduced from between ten and cleven millions to has been succeeded by a general state of about three and a half. This sudden coldifficulty and embarrassment, threatening lapse of the money bags on which she had the most alarming consequences to all clas- fixed her imperial throne, jostled the Juno ses of the community. Orders for goods Moneta, called by the moderns confidence, been swimming and bathing, is that in are countermanded and discontinued, both and threw her from her seat. The Bank which we are indanger of being drowned. for foreign and home trade. The prices of England became alarmed, and in her Confirmation is daily added to the positions of goods are falling, so as in many cases haste to regain her necessary supply of taken by the President, and maintained by to occasion a loss instead of a profit on gold, spread dismay in every direction. his friends at the extra session, that the their production. The process of production lier efforts naturally threw exchanges greatly against this country, and produced all that sudden prostration about which the commercial distress complained of in upon short employment, and we are con- wise men affect to make a mystery. Sho this country was to a greater or less extent fident, that unless remedial measures be 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 continue to flourish, without any adventitress in England cited at the last session, do the people of England attribute their mains fertile, is tilled by our industrious tious stimulants, as long as our soil relisten to a few sentences from the Edin- distresss? Is it to their government? or to fellow-citizens, and the blessing of Heav-Again : we are represented as acting in

people, and are charged with want of fealhe in the most satisfactory condition. The stances which occasioned the late and pres- and if we understand it aright, are, not-This sail of his been justly prose for their liberty and mind them in slavery, upon us. As the ancient Gauls did the anticipations that were at one time enter-railways and the establishment of joint no check is put to the present progress of the said of this bern lastly professional formation and the other, as I have already intimated, is Roman territory, they have overrun our tained with tespect to the late harvest stock banks. The ruin of those concerned events, the other part of the text will here.