

RALEIGH REGISTER AND NORTH-CAROLINA GAZETTE.

"Ours are the plans of fair delightful peace, unwarped by party rage, to live like brothers."

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TERMS.

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REMARKS OF MR. WEBSTER.

In the Senate of the United States, Sept. 14, 1837, on the bill to postpone the Fourth Instalment of the Surplus Revenue to the States.

Mr. WEBSTER rose, and said, that the importance of the present crisis, and the urgency of this occasion, was such as to lead him earnestly to desire that some measure of adequate relief might come from the quarter which alone had the power to effect any thing, by the majority it commanded. Much as I differ from them (said Mr. W.) I would be glad to accept any measure of substantial relief which they might bring forward. I think, sir, I see such a necessity for relief as never before, within my recollection, has existed in this country, and I regret to be obliged to say that the measures proposed by the President, in his Message to Congress, and reiterated by the Secretary of the Treasury in his Report to the same body, only regard one object, and are, in their tendency, only directed to one branch of partial relief. The evils however, under which the community now suffers, (said Mr. W.) though related, and of the same family, are yet capable of distinct consideration. In the first place, there are the wants of the Treasury, arising from the stoppage of payments and the falling off of the revenue. This is an exigency requiring the consideration of Congress; and it is an evil threatening to suspend the functions of at least one Department of the Government, unless it be remedied. Another greater evil is, the prostration of credit, the interruption brought upon all business transactions, arising from the suspension of all the local banks throughout the country, with some few and trifling exceptions. Hence has proceeded a prostration of the local currency, and a serious obstruction and difficulty thrown in the way of buying and selling. A third want is, the want of an accredited paper medium, equal to specie, having equal credit over all parts of the country, capable of serving for the payment of debts and carrying on the internal business of the country throughout and between the different and distant sections of this great Union. These three evils, though they are co-existent and cognate in their being, cannot be met by the same measures of relief; if relief is given to the one, it does not follow that you will relieve the others; if you replenish the Treasury, and thus bring a remedy to that evil, this brings no relief to the disordered currency. And again: if the local currency is relieved, it does not supply the other want, namely, that of a universally accredited medium.

It has, no doubt, struck the country generally, that the most important objection to the Message is, that it says nothing about relief to the country, directly and mainly; the whole amount of the proposition it contains relates to the Government itself; the interest of the community is treated as collateral, incidental, and contingent. So in the communication made by the Secretary of the Treasury, the state of the currency, the condition in which the commerce and trade of the country now are, is not looked at as a prominent and material object. The Secretary's report, as well as the Message itself, exclusively regards the interest of the Government, forgetting, or passing by the people. The outpourings of the Secretary, which are very considerable in quantity, are under seven heads, the exact number of the seven vitals of which we read; but the contents of none of these is concocted or prepared in reference to the benefit of the community; all the medicine is intended for the Government Treasury, and there is none for the sickness and disease of society, except collaterally, remotely, and by-the-by. It is, however, to the credit of the President that he has given, in an unequivocal and intelligible manner, his reasons for not recommending a plan for the relief of the country, and they are that, according to his view, it is not within the constitutional province of Government. I confess (said Mr. W.) this de-

claration is to me quite astounding, and I cannot but think that, when it comes to be considered, it will produce a shock upon the whole country. This avowed disregard of the public distress, upon the ground of alleged want of power; this exclusive concern for the interest of Government and revenue; this broad line of distinction now, for the first time, drawn between the interests of the Government and the interests of the People, must certainly present a new era in our politics. For one (said Mr. W.) I consider Government but as a mere agency; it acts not for itself, but for the country; the whole end and design of its being is to promote the general interests of the community. Peculiar interests, selfish interests, exclusive regard for itself, are wholly incompatible with the objects of its institution; and convert it from its true character as an agency for the People, into a separate dominant power, with purposes and objects exclusively its own.

Holding, Mr. President, opinions on this subject, and being prepared to stand by and maintain them, I am certainly rejoiced at the clear shape which the question has at last assumed. Now, he that runs may read; there are none but can see what the question is: Is there any duty incumbent on this Government to superintend the actual currency of the country? Has it any thing to do beyond the regulation of the gold and silver coin? In that state of mixed currency which existed when the Constitution was formed, and which has existed ever since, is it or is it not a part of the duty of the Government to exercise a supervisory care and concern over that which constitutes by far the greater part of that currency?

In other words, may this Government abandon to the States and to the local banks, without control or supervision, the unrestrained issue of paper for circulation, without any attempt on its own part to establish a paper medium which shall be equivalent to specie; and universally accredited all over the country? Or, Mr. President, to put the question in still other words, since this Government has the regulation of trade, not only between the United States and foreign States, but between the several States themselves, has it nevertheless no power over that which is the most important and essential agent or instrument of trade, the actual circulating medium? Now, Mr. President, on these questions, as already said, I entertain sentiments wholly different from those which the Message expresses.

It is (said Mr. W.) in my view, an imperative duty imposed upon this Government by the Constitution, to exercise a supervisory care and control over all that is in the country assuming the nature of a currency, whether it be metal or whether it be paper; all the coinage of the country is placed at the power of the Federal Government; no State, by its stamp, can give value to a brass farthing. The power to regulate trade and commerce between the United States and foreign or Indian nations, and also between the respective States themselves, is expressly conferred by the Constitution upon the General Government. Now, it is clear that the power to regulate commerce between the States carries with it, not impliedly, but necessarily and directly, a full power of regulating the essential element of commerce, viz. the currency of the country, the money which constitutes the life and soul of commerce. We live in an age when paper money is an essential element in all trade between the States; its use is inseparably connected with all commercial transactions. That it is so, is now evident, since by the postponement of those institutions from which this kind of money emanates, all business is comparatively at a stand. Now, sir, (said Mr. W.) what I maintain is simply this, that it surely is the duty of some body to take care of the currency of the country; it is a duty imposed upon some power in this country, as is done in every other civilized nation in the world.

I repeat, sir, that it is the duty of some Government or other to supervise the currency. Surely if we have a paper medium in the country, it ought only to exist under the sanction and supervision of the Government of the country. Now sir, if the General Government does not exercise this supervision, who else, I would like to know, is to do it? Who supposes that it belongs to any of the State Governments, for example, to provide for or regulate the currency between New Orleans and New York?

The idea has been thrown out that it is not the duty of the Government to make provision for domestic exchanges, and the practice of other Governments has been referred to; but, I think, in this particular, a great mistake has been committed. It is certainly far otherwise in England; she provides for them most admirably, though by means not perhaps altogether in our power; she and other nations, however, provide for them, and it is plain and obvious that if we are to have paper medium of general credit in this country, it must be under the sanction and supervision of the Government. Such a currency is itself a proper provision for exchanges. If there be a paper

medium always equivalent to coin, and of equal credit in every part of the country, this itself becomes a most important instrument of exchange. Currency and exchange thus become united; in providing for one, Government provides for the other. If the Government will do its duty on the great subject of the currency, the mercantile and industrious classes will feel the benefit through all the operations of exchange. No doubt some modes of establishing such a currency may be more favorable to exchange than others; but by whatever mode established, such a currency must be useful to a great extent. The question therefore, comes to this, whether we are to have such a medium. I understand there are gentlemen who are opposed to all paper money, who would have no medium whatever in circulation but gold and silver; now this, at all events, is an intelligible proposition; but as to those who say that there may be a paper medium, and yet that there shall be no such medium universally receivable, and of general credit, however honest the purposes of such gentlemen may be, I cannot perceive the sanity of such views; I cannot comprehend the utility of their intentions; I can have no faith, sir, in any such systems. Now I would ask this plain question, whether any one imagines that all the duty of Government, in respect to the currency, is comprised in merely taking care that the gold and silver coin be not debased? If this be all its duty, that duty is performed, for there is no debasement of them, they are good and sound; if this is all the duty of Government, it has done its duty; but if Government is bound to regulate commerce and trade, and consequently, to exercise oversight and care over that which is the essential element of all the transactions of commerce, then the Government has done nothing.

I shall not, however, (said Mr. W.) enter into this question to-day, nor perhaps on an early occasion; my opinions upon it are all well known, and I leave it with great confidence to the judgment of the country, only expressing my strong conviction that until the People do make up their minds, and cause the result of their conclusions to be carried into effect by their representatives, there will be nothing but agitation and uncertainty, confusion and distress, in the commerce and trade of the country.

I shall now (continued Mr. W.) confine myself to a few remarks on the bill before us, and not detain the Senate longer than will be strictly necessary to give a plain statement of my opinion. This measure is proposed in order to provide for the wants of the Government. I agree that this is a necessary object, but the question is whether this bill is the proper mode of making such a provision. I do not think it is, though others may think differently; if this is indeed the best mode, I should wish to see it carried into execution, for relief is wanted, both by the Treasury and by the country—but first and chiefly by the country.

I do not say that by the law providing for this deposit, the States have any fixed right to it; I prefer to put the matter entirely on the footing of convenience and expediency; and when it is considered what expectations have been raised—that this money has even been already disposed of in advance by the several States for different purposes, such as Internal Improvements, Education, and other great objects—it becomes a question of expediency whether it would not be better to supply the wants of the Treasury by other means.

Another consideration of great importance in my view is this: There are already many disturbing causes in operation agitating the transactions of society in all the various ramifications of business and commerce. Now, I would ask, sir, is it advisable, is it wise, is it even politic, to introduce, at such a time as this, another great disturbing cause, producing a reversed action, altering the destiny of this money, overthrowing contracts now entered into, disappointing expectations raised, disturbing, unsettling, and deranging still more the already deranged business transactions of the whole country? I would ask, is it worth while to do this? I think not.

We are to consider that this money, according to the provisions of the existing law, is to go equally among all the States and among all the peoples and the wants of the Treasury must be supplied, if supplies be necessary, equally by all the people. It is not a question therefore whether some shall have money and others shall make good the deficiency? All partake in the distribution, and it will contribute to the supply. So that it is a mere question of convenience, and in my opinion, it is decidedly most convenient on all accounts that this instalment should follow its present destination, and the necessities of the Treasury be provided for by other means.

Again if you pass this bill, what is it? It is mere *brutum fulmen*; of itself it will not produce any good if you do pass it. All admit there is no money, therefore the bill will give no relief to the Treasury. This bill, Mr. President, will not produce to the Secretary one dollar; he ac-

knows himself that, at all events, it will not produce him many, for he says he wants other aid, and he has applied to Congress for an issue of some millions in Treasury notes. He gets the money, therefore, just as well without this bill as with it; the bill itself, then, is unnecessary, depriving the States of a sum which the Secretary cannot avail himself of, and which sum, notwithstanding this bill, he proposes to supply by an issue of Government notes.

He calls this collateral aid the measure of postponement, but this evidently reverses the order of things, for the Treasury notes are his main reliance; to them only he looks for immediate relief, and this instalment now to be withheld is (as productive source of revenue) only subsequent and collateral to the issue of the notes. But now, sir, what sort of notes does the Secretary propose to issue? He proposes, sir, to issue Treasury notes of small denominations, down even as low as twenty dollars, not bearing interest, redeemable at no fixed period. They are to be received in debts due to Government, but are not otherwise to be paid until, at some indefinite time, there shall be a certain surplus in the Treasury beyond what the Secretary may think its wants require. Now, sir, this is plain, authentic, statutable paper money; it is exactly a new emission of old continental. If the Genius of the old Confederation were now to rise up in the midst of us, he could not furnish us, from the abundant stores of his recollection, with a more perfect model of paper money. It carries no interest, it has no fixed time of payment, it is to circulate as currency, and is to circulate on the credit of Government alone, with no fixed period of redemption! If this be not paper money, pray sir, what is it? And, sir, who expected this? Who expected that in the fifth year of the EXPERIMENT FOR REFORMING THE CURRENCY, and bringing it to an absolute gold and silver circulation, the Treasury Department would be found recommending to us a regular emission of PAPER MONEY? This, sir, is quite new in the history of this Government; it belongs to that of the Confederation which has passed away.

Since 1789, although we had issued Treasury notes on sundry occasions, we had issued none like these; that is to say, we have issued none not bearing interest, and intended for circulation, and with no fixed mode of redemption. I am glad, however, Mr. President, that the committee have not adopted the Secretary's recommendation, and that they have recommended the issue of Treasury notes of a description more conformable to the practice of the Government.

I think (said Mr. W.) there are ways by which the deposits with the States might be paid by the funds in the banks; there are large sums on deposit in some of the States, and an arrangement might be made for the States to receive the notes of their own bank in payment of this instalment, while the Treasury is at the same time relieved by its own measure, and all the inconvenience, disarrangement, and disturbance which this bill will necessarily create, would be avoided. At any rate, the payment of this deposit could do no more than in some measure to increase the amount of Treasury notes necessary to be issued; it is a question of quantity merely. Much of the instalment, I believe, might be paid by judicious arrangements, out of those funds now in the banks, which the Secretary cannot use for other purposes, so that the whole might be provided for by no great augmentation of the proposed amount of Treasury notes. I am therefore, of opinion that this instalment should not be withheld: 1st. Because the withholding of it will produce great inconvenience to the States and to the People. 2d. Because provision may be made for paying it without any large addition to the sum which it is proposed to raise, and which at all events, must be raised for the use of the Treasury.

In relation to the general subjects of the Message, there is one thing which I intend to have said, but have omitted; it is this. We have seen the declaration of the President, in which he says that he refrains from suggesting any specific plan for the regulation of the exchanges of the country, and for relieving mercantile embarrassments, or for interfering with the ordinary operation of foreign or domestic commerce; and that he does this from a conviction that such measures are not within the constitutional province of the General Government; and yet he has made a recommendation to Congress which appears to me to be very remarkable, and it is of a measure which he thinks may prove a salutary remedy against a depreciated paper currency. This measure is neither more nor less than a bankrupt law against corporations and other bankers.

Now, Mr. President, it is certainly true that the Constitution authorizes Congress to establish uniform rules on the subject of bankruptcies; but it is equally true, and abundantly manifest, that this power was not granted with any refer-

ence to currency questions. It is a general power—a power to make uniform rules on the subject. How is it possible that such a power can be fairly exercised by excluding on corporations and bankers, but including all the other usual subjects of bankrupt laws? Besides, do such laws ordinarily extend to corporations at all? But suppose they might be so extended, by a bankrupt law enacted for the usual purposes contemplated by such laws, how can a law be defended which embraces them and bankers alone? I should like to hear what the learned gentleman at the head of the Judiciary Committee, to whom the subject is referred, has to say upon it.

How does the President's suggestion conform to his notions of the Constitution? The object of bankrupt laws, sir, has no relation to currency. It is simply to distribute the effects of insolvent debtors among their creditors; and I must say, it strikes me that it would be a greater perversion of the power conferred on Congress, to exercise it upon corporations and bankers, with the leading and primary object of remedying a depreciated paper currency.

And this appears the more extraordinary, inasmuch as the President is of opinion that the general subject of the currency is not within our province. Bankruptcy, in its common and just meaning, is within our province. Currency, says the Message, is not. But we have bankruptcy power in the Constitution, and we will use this power, not for bankruptcy, but for currency. This, I confess, sir, appears to me to be the short statement of the matter. I would not do the Message, or its author, any intentional injustice, nor create any apparent where there was not a real inconsistency; but I declare, in all sincerity, that I cannot reconcile the proposed use of the bankrupt power with those opinions of the Message which respect the authority of Congress over the currency of the country.

A WEDDING.

The bride turned a little pale and then a little flushed, and at last had just the right quantity of bright, becoming color, and almost shed a tear, but not quite, for a smile came instead and chased it away. The bridegroom was warned not to forget the ring, and all were assembled around the altar. 'I will,' was uttered in a clear low voice, and the new name was written—and Sophy Grey, was Sophy Grey no more; and she turned her bright face to be looked on, and loved, and admired by the crowd of relations and friends surrounding her; and they thought that Sophy Stoketon was still dearer and prettier than ever Sophy Grey had been—and then the carriages were entered, and the house was reached. Sophy walked into her father's house—her childhood's home—her home no longer—and the bridal dress was changed, and the travelling dress took its place, and all crowded round her to say good-by—to look and look on that dear face once more—to feel that her fate was sealed—to pray that it might be a happy one—to think that she was going away—away from her home—away with a stranger! and tears and smiles mingled, and fond looks and long embraces, and a father's mingled tear and sorrow was on her cheek, and the sister's tear, that warmly tried to be a smile, and the mother's sob—and Sophy Grey left her father's house—left with the bright beam of joy and hope upon her brow; and another moment, the carriage door was closed, the last good-by uttered—and Sophy was gone. Oh! how melancholy! how lonely does the house appear, where but a moment before all had been interest and hurry! Who has not experienced the deserted sensation, when those we have been accustomed to see are gone—when the agitation, the interest at parting is over—the forlorn empty look of the room—the work-box, the drawing materials, the music, all gone; or perhaps, one single thing left to remind how all was—a flower, perhaps, that had been gathered and cast aside—the cover of a letter which had been scribbled over in the forgetfulness of the happy conversation.

RANGER'S NOTICE.

WAS Entered on the Ranger's Book of Chatham County, on the 19th September, 1837, by John Green, seven miles west of Pittsborough, near Ramsey's Mill, a BAY MARE; supposed to be three years old last Spring; has four white feet with a frosty spot in her face, but thin in flesh, and a swab tail. Valued at Twenty-five dollars. JOSEPH HACKNEY, Ranger. Sept. 23. 47 2wp

To the Captains or Commanding Officers, composing the 25th Regiment of N. Carolina Militia, 5th Division.

YOU, each of you, are hereby commanded to appear with your several Companies, at the usual places of Review, on the 26th October next, at 10 o'clock, A. M. equipped according to law, in order for Review and Inspection. And the Officers of the several Companies are commanded to meet two days previous, for the purpose of being Drilled. By order of the Major General. D. McPHERSON, Maj. Com't of 25th Regiment. September 8. 46 41

STATE OF NORTH CAROLINA. Chatham County. Court of Pleas and Quarter Sessions. August Term, 1837. William Ward vs. Henry H. Hatch. Original attachment.

Levied on personal Property and Land. It appearing to the satisfaction of the Court that the defendant Henry H. Hatch is not an inhabitant of this State, or so abscond or conceals himself that the ordinary process of law cannot be served upon him—it is therefore ordered that publication be made for six successive weeks in the Raleigh Register, for the Defendant to be and appear at the next term of the Court of Pleas and Quarter Sessions, to be held for the County of Chatham at the Court House in Pittsborough, on the second Monday in November next, to reply, answer, plead or demur, or judgment of condemnation will be awarded against the personal property and land levied upon and also against the effects in the hands of the Garnishees, to satisfy the Plaintiff's claims. Witness, Nathan A. Stedman, Clerk of said Court, at Office, the second Monday of August, A. D. 1837. Test. N. A. STEDMAN, C. C. C.

STATE OF NORTH CAROLINA. Chatham County. Court of Pleas and Quarter Sessions, August Term, 1837. Hiram Ward, Ex'r of Robert Ward, dec'd.

John J. Ward and Henry H. Hatch. Original attachment. Levied on personal Property and Land. It appearing to the satisfaction of the Court that the defendants John J. Ward and Henry H. Hatch are not inhabitant of this State, or so abscond or conceal themselves that the ordinary process of law cannot be served upon them—it is therefore ordered that publication be made for six successive weeks in the Raleigh Register for the Defendants to be and appear at the next term of the Court of Pleas and Quarter Sessions to be held for the County of Chatham, at the Court House in Pittsborough, on the second Monday in November next, to reply, answer, plead or demur, or judgment of condemnation will be awarded against the personal property and land levied upon, and also against the effects in the hands of the Garnishees, to satisfy the Plaintiff's claims. Witness, Nathan A. Stedman, Clerk of said Court, at Office, the second Monday of August, A. D. 1837. Test. N. A. STEDMAN, C. C. C.

STATE OF NORTH CAROLINA. Chatham County. Court of Pleas and Quarter Sessions August Term, 1837. Ambrose E. Foshee, Ex'r of Simon Bright,

Henry H. Hatch. Original attachment. Levied on personal Property and Land. It appearing to the satisfaction of the Court that the defendant Henry H. Hatch is not an inhabitant of this State, or so abscond or conceals himself that the ordinary process of law cannot be served upon him—it is therefore ordered that publication be made for six successive weeks in the Raleigh Register for the Defendant to be and appear at the next term of the Court of Pleas and Quarter Sessions to be held for the County of Chatham, at the Court House in Pittsborough, on the second Monday in November next, to reply, answer, plead or demur, or judgment of condemnation will be awarded against the personal property and land levied upon and also against the effects in the hands of the Garnishees, to satisfy the Plaintiff's claims. Witness, Nathan A. Stedman, Clerk of said Court, at Office, the second Monday of August, A. D. 1837. Test. N. A. STEDMAN, C. C. C.

STATE OF NORTH CAROLINA. Wake County. Court of Pleas and Quarter Sessions, August Term 1837. W. & A. Stith vs. William Ellis. Attachment levied on Land.

It appearing to the satisfaction of the Court, that William Ellis, the Defendant in this case, is not an inhabitant of this State—it is ordered that publication be made in the Raleigh Register for six weeks successively, notifying the said William Ellis that he be and appear before the Justices of our next Court of Pleas and Quarter Sessions to be held for the County of Wake at the Court House in Raleigh on the 3d Monday in November next, then and there to reply, or plead to issue; otherwise the property levied on will be condemned to Plaintiff's recovery. Witness, Alfred Williams, Clerk of our said Court, at Office, the 3d Monday of August 1837. A. WILLIAMS, C. C.

STATE OF NORTH CAROLINA. Wake County. Court of Pleas and Quarter Sessions, August Term, 1837. Jeremiah Williams vs. William Ellis. Attachment levied on Land.

It appearing to the satisfaction of the Court, that William Ellis, the Defendant in this case, is not an inhabitant of this State—it is ordered that publication be made in the Raleigh Register for six weeks successively, notifying the said William Ellis that he be, and appear before the Justices of our next Court of Pleas and Quarter Sessions to be held for the County of Wake at the Court House in Raleigh on the 3d Monday in November next, then and there to reply, or plead to issue; otherwise the property levied on will be condemned to Plaintiff's recovery. Witness, Alfred Williams, Clerk of our said Court, at Office, the 3d Monday of August, 1837. A. WILLIAMS, C. C.

STATE OF NORTH CAROLINA. Wake County. Court of Pleas and Quarter Sessions, August Term, 1837. Jesse Ellis vs. William Ellis. Attachment levied on Land.

It appearing to the satisfaction of the Court, that William Ellis, the Defendant in this case, is not an inhabitant of this State—it is ordered that publication be made in the Raleigh Register for six weeks successively, notifying the said William Ellis that he be and appear before the Justices of our next Court of Pleas and Quarter Sessions to be held for the County of Wake at the Court House in Raleigh on the 3d Monday in November next, then and there to reply or plead to issue, otherwise the property levied on will be condemned to Plaintiff's recovery. Witness, Alfred Williams, Clerk of our said Court, at Office, the 3d Monday of August, 1837. ALFRED WILLIAMS, C. C.