

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

## VOL. XXXXX.

## Josidipiei Gailies & Song EDITORS AND PROPRIETORS TERMS.

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## CONGRESS.

Extracts from the Speech of Mr. STRANGE, of North Curolina, on the Sub Treasury Scheme.

Mr. PRESIDENT : That our country is now in a most extraordinary and interesting crisis, seems to be conceded on all hands ; and the public mind is greatly distracted as to the causes of this crisis, its nature, and the course it behoves Congress to pursue under it. In this state of things, every man to whom a high trust is committed in relation to these subjects, and especially each member of this body, ought openly and frankly to offer his views concerning them. By public opinion all the measures adopted by Congress must ultimately be tested, and that public opinion may have tair play, and our constituents an opportuenemies. nity of judging of the fidelity of their representatives, on every measure so important as the one under consideration. the reasons which have determined them should accompany their votes. It is this consideration that impels me to ask the attention of the Senate on the present occasion, for I know full well that I might as well address the marble pillars which surround us, as this honorable body with any reasonable hope of bringing conviction to a single mind. But I am selicitous that public opinion should be sound in the State which I have the honor in part to represent, and while I bring my own opinions in review before my constituents, I shall make an effort, feeble though it may be, to furnish them with the reasons on which they are founded. I have said, sir, that three questions naturally arise out of this crisis. First : Its causes, about which there is much contrariety of opinion. Many resorting to the method so common with those who are determined to find fault, of using some general terms of censure, calculated to catch the public ear, and carry away the judgment, without presenting it with any distinct object upon which it may exercise itself, charge it to tumpering with the currency by the Executive of the Union .-The form of expression, like most others, upon political subjects, in use among us, is borowed from England. It was freely used in that country during Mr. Vansittart's administration, when (as now with us) the paper currency being greatly inflated, an effort was made by those who saw the vortex of ruin towards which the nation was tending, to rescue it, with Mr. Canning at their head, and these were branded by the Minister himself as tamperers with the currency. Experience, however, triumphantly vindicated the former and convicted the latter of the rankest empiricism in matters of currency. Our modern politicians, not content with the use of the term as it originally came from the lips of the British minister, have degraded it to a 000, it was reduced by December 27, more fit expression of their own bitterness, 1836, to £4, 300,000, making a reduction and called it tinkering with the currency, as if they thought to lower the Executive 600,000, or within a little more than £300, of their country to equality with the mean | 000, of two-thirds of its whole specie .and contemptible employment of a tinker. Others come forward and boldly specify the measures of Government which, as they say, have produced all this mischief. Of this latter course no one can complain .---It is a fair and manly mode of treating the | that kind of business, than this determisubject. It appeals to the high and intel- nation of the Bank of England? Not lectual faculties of our nature, and not to only were expected future supplies cut off, our low passions and ignoble prejudices. but, as the natural consequence of the I hope never to see the day when the measures of any administration are not to be ded of what had been already finished, at that disappointment and calamity are the additional time for settling the balances arraigned at the bar of public opinion, and the first moment it could lawfully be done. fairly tried by the people of this country. C and approved and applauded, or condemned and abandoned ; and if either the past followed? If there is any cause for wonder, or present administration has made any false step, I care not how soon it is point- especially when we look to another, meaed out and every man in the country made | sure in this country, which must have acto see it. celerated the catastrophe, and greatly

ing the administration ; and besides, it was not the direct action of this measure adopted by the administration, but the conduct of the States themselves, in the exercise then, must have been the effect of the re- awakens us to a sense of our present conof their free, sovereign power, in chartering banks over which the administration could exercise no control, which armed the measure with all its supposed power

of mischief. The next measure which can properly be called an administration measure, to which mischief is imputed, is the Specie circular: and I, for one, am altogether willing that the present and past administration should be made fully responsible for it. If it be true, (and no one, I fancy, can deny it,) that the evils of the times are the offspring of speculation and over issues of banks, it would seem to follow that anything which had a tendeucy to check these causes in the full tide of their action, must have mitigated the evils they were producing, and partially averted the catastrophe they were preparing. Surely the Hand speculations have contributed largely to the evils of the times; surely extravagant-bank issues have stimulated, if they have not been the very lood, of the land speculations, besides having been the parent of other great and numerous evils. Did not the Specie circular check the land speculations? Did not the specie circular check the banks in their career of expansion? If not this, it did nothing, and it is an idle subject, either for praise or censure. But it did this, to some ex-

tent, and in so doing effected good; and my only regret is, it was capable of doing so little. Its effects have, I believe, been overrated, both by its friends and its

## MONDAY, NOVEMBER 6, 1837.

which there can be no pretence for charg-1 sites did not, at the utmost, exceed three, which the blood and toil of our forefathers millions of dollars, was competent to the had been so liberally poured out and exproduction of the utmost derangement and pended, was fast becoming an unmeaning distress in the money market. What, thing-a dead letter ; but the present crisis moval of near forty millions from place to dition, and brings us to reflection. A liteother of this wide continent; substracting which we have all sworn to support, is, in it from those channels of trade, where, by the laws of commerce, it had found its ground of hope for our happiness as a naway, and forcing it where no channels were tion, the only guaranty against the evils of open for its reception, and where, consequently, they must be created by law, we are threatened. through schemes hurried into existence merely to find employment for the unex-

pected treasure? You find the States in different parts of the Union, beset with devising plans for disposing of the money so unexpectedly pouring into their lap, while those from whom it was substracted are parting, as it were, with their very lifeblood to supply it to those who have no use for it. Meantime the money lies idle until the States have devised some plan for its absorption into the local circulation.

And dogentlemen rack their imaginations in search of causes, when one so adequate for the production of all the phenomena before us is so ready at their hand? And when complicated as it is with the operation of the gold bill, as I have already presented it, is not the wonder rather that matters are no worse ? But when we bring these causes into union with the general causes which seem to have agitated the commercial world, beginning, I believe, in China, and affecting all Europe, both continental and insular, nothing, it seems the laborer is without employment, or toils est man in the country, and that he should ance; but he will stand alone, a conspicuthe measures of the Government only. But I believe, sir, that the foreign causes which have affected us, and those measures at home to which I have adverted, would have passed by us altogether innocuous or nearly so, but for another cause. Gentle- but to me there are gleams of the most men have only adverted to what the physicians call the exciting causes of the disease; they have overlooked the far more important and radical cause-an injury which has been suffered by the constitution of the patient, and such an one as has been far more instrumental in the production of the present crisis than all the exciting causes before noticed. The history of our country has presented in its brief course more numerous and interesting crises than other nations have done who could boast centuries of duration. This is probably the joint result of the rapidity of our course and the novelty of the political problem we have been engaged in working. Launched by the result of our revolutionary struggle upon the wide waters of an untried political sea, we were without charts, and the in that trust, I feel that this crisis is one for voice of experience was heard in no distinct any thing but despair to the heart of the accents to direct our movements. Nothing, therefore, was left to us but to exercise the faculties we possessed in drawing upon analogy for guides in our trackless way .--But I pause to correct myself; we had a chart, the most clear and explicit that the timid or skeptical could desire. But, alas! not one of those to whom has been committed the the helm of State, has scrupulously steered according to its indications, but, trusting to his own sagacity, has given States Government as a body politic-afto the vessel a wide berth, regardless of consequences; and'the result has been, that of its existence, its fiscal soundness : seamid clear skies and smooth waters, some condly, to the individuals, or some of them, hidden rock or shoal, against which the slightest attention to his chart would have secured him, has brought up the astonished steersman in his confident career. But the vessel has proved staunch; and with nothing more than a change of hands for the control of her movements, she has stemmed | remark, that the President has been most every difficulty, and pursued her gallant unjustly accused of having recommended course, the pride of her crew, and the ad- nothing adequate to the occasion ; of havmiration of the world. The improvident ing indicated no relief for the sufferings of steerage of its predecessors had thickened the people. Will no relief be found, I ask, those which beset the fugitives from the notes to be thrown into circulation ? If the destruction of Troy, when the late admin- | want of a sound circulating medium be part | istration came to the helm ; it is not to be of the distress, will it not be thus supplied wondered at, therefore, that it could pur- to the amount I have mentioned? And will sue no direct and onward course, but was it not be farther beneficial in infusing more compelled to adopt expedients to shun this vigor into the whole mass of the circulatrock, and escape that shoal, according to ing medium in increasing the proportion of the circumstances in which it found itself. undepreciated currency to that which is

my humble judgment, the only rational

Having thus glanced at the causes of this crisis in which we find ourselves, I come next to consider briefly its nature. But yesterday we boasted of an overflowing Treasury, and were at our wit's end for a place into which it might pour its superfluour merchants were daily becoming millionaires, rivalling in splendor and luxury the princes of lands where that title may be borne. Suddenly, as though smitten by all that we beheld was a fairy fabrication dependent upon some dissolving spell, the whole scene is reversed. Our bloated Treasury has collapsed; the millions we were medium. The possession of real estate corruption and the moth : and our merchants send forth one universal wail from Maine to Florida. These are the gloomy features in the crisis, and by many they only are seen in their unmitigated darkness; cheering brightness gilding the gloom, and like the struggling rays of the sun upon the dark cloud of evening, come to the heart reflecting promises of hope and joy for the approaching morrow. The crisis is full of assurance that the wounds of the bruised and battered Constitution will be healed, and that, stripped of all the extraneous appendages which have obscured its beauty and simplicity, it will be restored to its legitimate control over the affairs of this nation. So far as the Executive is concerned, he makes to us the declaration that the Constitution will, in its 'literal simplicity, be the standard of its actions; and it remains for the two houses of Congress to decide whether they will stand by him in the noble resolution. I trust they will, and patriot. I have now adverted to the causes and nature of the present crisis, matters in themselves of little consequence, and altogether inadequate to the time they have consumed, except so far as they may assist us in the determination of the third question, namely : what it behooves us to do in the present exigency. The evils we have seen are two-fold : first, to the United fecting its vital principle, the very current composing the nation-in blasting their present pecuniary prosperity and their hopes for the future. These it behoves us to consider with a due sense of our responsibilities, and, if in our power, to provide for them a remedy : and here permit me to Yes, Mr. President, it is to departures from | already depreciated ? Is there no relief in | the strict requirements of our Constitution, extending for four, six, and nine months, that the chief, if not all, of our difficulties the credits upon the duty bonds ? Is there cessation of supply, return was demand. as a nation may be attributed. It is true no relief in giving to the deposite banks

nuance of the present deposite bank system, likely to meet with any co-extensive agent with some modifications; and lastly, the of destruction; and, although some inconplan recommended by the President and siderable rill may be dried up here and there. Secretary of the Treasury, and proposed the great river of your revenue will be sup-

and we have heard as much from the gen- without an actual revolution, to divert it to this measure many objections present their constituted representatives, shall think themselves : First, public opinion is, as I proper to direct its application, and thereby believe, decidedly against it, and that, as I subject those representatives to other domihave already said, is at last the test to which nation than that of the will of their constituons riches. Real property was in demand every act of this body must be brought .- ents, constitutionall / expressed, Neither at most extravagant prices ; labor was high Secondly, the present Chief Magistrate of can any great difficulty be interposed by and the produce of the soil repaid to their the nation stands solemnly pledged against those who may be your depositories, in the hearts' content its industrious cultivators ; it, and must, of necessity, ve'o a bill for its | way of delivering it up. There will be no establishment, even if a majority of both middle man to stand between the actual unite in its passage; and no one has the there will be no community to back him in rashness to assert that it is to be spoken contumacious refusal to comply with his the hand of some offended deity, or as if of as a possibility that two-thirds of these duty; no real or fancied inability to meet bodies would concur in overruling the Pre- your demands can be offered in extenuation sident's veto. Thirdly, such a law would of neglect; no houest men unconsciously in my humble judgment, be in conflict with | enlisted by interest, by gratitude, by imm. beseeching somebody to keep for us have Tell me not that the contrary has been set- be induced to step forward, and oppose their disappeared, and the public creditor applies tled by authority. The simplicity of that bodies to the execution of the laws. No in vain for payment in the constitutional instrument was never designed to be mar- party spirit can be rallied in behalf of the red by the comments of the learned upon it. delinquent. No shout of party triumph will but marks the poverty of him who owns it; It was intended for the perusal of the plain- be heard to animate his soul to bold defi-

to me, but an anxious desire to find fault, for half his accustomed compensation ; our understand it without any farther help than ous mark for that approbation which fidelity would seek for the causes of the crisis in products linger upon our hands, a prey to a knowledge of his vernacular tongue. is sure to win, or the sober condemnation. Tell me not that in process of time the which is as certainly visited by enlightened readings upon it are to be so multiplied, public opinion upon a faithless or factious The plan is recommended to us by its ing. No authority for a United States Bank simplicity, according, in this, with the wholeis to be found in the language of the Con- genius of our political forefathers to destitution ; and I, for one, will listen to no prive Government of all that mysticism with sophistical refinements which may seek to which kingcraft had invested it. It was inplace it there by inference. Fourthly, such | tended that our system of government should an institution is altogether inexpedient, and be so simple that every citizen (as all take totally inconsistent with the healthful action part in its action) should be capable of comof our political system. As well might we prehending it, that whosever could read, expect the globe we inhabit to pursue the or hear read, our excellent Constitution, orbit marked out for it by the hand of its Cre- should understand its meaning, and be able ator, should some mighty comet come within | to judge of the fidelity of those to whom its the sphere of its attraction, as that our po- administration was committed. The simlitical system should quietly perform its plicity of this plan, then, is in beautiful proper functions with such magnum impe- conformity with the rest of the system of rium within its imperio. There is another which it is intended to constitute a part. But it has the decision of time in its betor from South Carolina, who sits near me, half. For aught we know to the contrary, and that is the triumph which would thus it has been substantially the practice of all Governments, except our own, up to the present day. To various modifications it ator in relation to this whole subject, is one has doubtless been subjected; but even in of high moral sublimity, in which he has England, a wide space is kept between the nobly sustained himself, both by his mat- Exchequer and the bank. The perfect accessibility of the Government to its proper funds is a circumstance against which it would take much to weigh with any prospect of overbalanceing it. Yet objections have been urged to the plan, and it is proper we should consider them. And The second plan is the one proposed by first, it is said the revenue will be exposed the Senator from Virginia, to which he to speculation much more than it is at prewill not find many supporters from any sent. Why so? It is pertinently asked by real regard to the plan itself; and if he the President in his Message, do vanlts besucceeds in procuring its adoption, it must come less secure in a Treasury Department be through the instrumentality of those than when located in a banking house I And into whose motives it does not become me it might have been also asked, do men to inquire. But as that Senator has ad- change their natures less from becoming ofdressed his old friends, he will allow me ficers in a bank than in the employment of in their name to address him in return, and the Government ? Surely, the same secuto warn him that when with foreign aid he rities can be provided in the one case as in shall have succeeded in beating down his the other. Nay, is not the advantage on old allies, it will not be long ere he will the side of the Government ? There is no hear the shout of triumph from the marble limit to the penalties you may impose upon palace at Philadelphia. We would gladly, an unfaithful public agent. You may bind if we could, make common cause with him him hand and foot, and cast him into the upon the ground he has assumed ; but be- most loathsome dungeon ; and if that b not lieving it untenable, we have retreated with- enough, you can doom him to a felon's dangers around her, more numerous than in the emission of \$10,000 of Treasury in the ramperts of the Constitution, and death, fasten upon him a stigma which will should they be battered into fragments a- not leave him even in his festering shroud, bout our ears, and we ourselves prostrated but cling with relentness hold to his chile and vanquished, we will cry out "Live dren after him. It is true, you cannot make men honest by legislation, but you

by the Committee on Finance, of an iNDE- plied from others, and flow on copiously PENDENT TREASURY. The first of these and freely. Times of difficulty will not place; scattering it from one end to the ral construction of that sacred instrument has probably but few advocates, and has disappoint you in the use of your fund in not been distinctly brought forward by any hand, for it will be in the solid metals-the one, but we well know that the anxious most unchangeable and indestructible of subeyes of some of this body are turned to it lunary things-and therefore so fitly chosen as the panacea, the great catholicon, for all as standards of value. Being in the hands anarchy, violence and fraud, with which political disorders-as the only instrument of the immediate agents of the Government, through which the country can be saved ; no party combination can be strong enough, tleman who has just taken his seat. But from the use to which the people, through Houses of Congress could be induced to custodier of the money and responsibility the Constitution of the United States .- merable insidious appeals to ardent natures,

NO.I.

1 know of no other measure which can justly be imputed to the administration, and to which any effect can be ascribed in the production of the present crisis. But there are two measures, which I shall notice in their order, having vast efficiency in bringing it about. The first is the act of Congress passed in 1834, for altering the relative value of gold and silver. This measure met, I believe, with favor from all parties. In the pre-existing state of things, we seemed to be yielding to other nations a portion of the gold, which, of right, belonged to ourselves, and all parties patriotically united in reclaiming our banished treasure, and cordially adopted the gold bill as it is called. Nothing could be more specious than the advantages this measure seememed to promise us and 1 will not say yet, that its ultimate effect will not be beneficial. But its primary effect was to disturb that equilibrium which the currency had found under the existing state of things, and like elevating or expanding any portion of a fluid body, the effect was that it came pouring over to find its level, and flowed freel into this country. Other causes were in action to promote this tendency. American stocks and American bouds were freely discounted upon in England, and as the paper currency of England could not be used here, the proceeds came over in gold. This influx of gold, in place of occupying the channels of trade, which it must have done, had they not been preoccupied by paper money, flowed into the banks, who, as well from the natural struggle between their paper and the gold to occupy the aforesaid channels, as from the confidence with which the presence of the gold inspired them, continually expanded their paper issues, so that the more gold came, the more paper was thrown out to force it out of circulation and into the banks. Meantime the Bank of England found her specie leaving her, so that from October 1, 1833, when it was £10,900. in a little upwards of three years of £6. Well might the Bank of England become alarmed; and she did become alarmed, and refused further discounts for Ameri can purposes. What could be more productive of dismay to all connected with Can any man fail to see in thi., abundant cause for the mercantile distress which

that instead of a pamphlet of a few pages, public servant. volumes must be read to find out its meanreason urged with great force by the Senabe achieved by the bank over the Government. The attitude assumed by that Senter and his manner; and the argument coming from him, that he would not yield to such a triumph over the Government of his country, is an argument which does credit to the heart which conceived, & the

lips which attered it. the Constitution ! live the Republic."

I have thus suggested some of the objeccan make it so obviously their interest to tions which present themselves to my mind, be so, as to enable them to overcome the to two of the plans; and the question may temptations which beset them. It is the be asked, and it is proper it should be an- hope of escaping detection, for a length of swered, whether any of them apply to the time, and thereby increasing the probability third and only remaining alternative mea- of escaping altogether that most commonly sure ? and my response is, no. It is not sustains men in the perpetration of deeds of like the United States Bank, at war with fraud; but in the present admirable system any declaration of public opinion. To that of accounting with the Treasury of the Unilot of man, whether we view him national- they owe ? Let not gentlemen say, because ordeal it is yet to be submitted, and I am ted States, detection would be likely to folthe relief does not tally with their own unwell content that it shall be brought to so low so soon upon the commission of the ofreasonable expectation, that therefore no just a stindard, and that it shall be pressed | fence, that little inducement would be found relief at all has been extended. Great reno longer than it is found in accordance with to engage in it. If it is to received as a it. It has no hostility from the Executive settled truth, that men cannot be trusted with lief has, in my humble judgment, been afto encounter, for it is his own offspring, money under any of the sanctions which have been asked. But our first inquiry is, and he stands pledged to give it a fair chance the law is able to impose for its safe keepwhat it behoves us to do in reference to for existence. It implies the assumption ing, we may as well make up our minds to the revenue. And it is evident that the first of no powers not clearly granted by the abandon sivil society at once as an impre-Constitution; and whether expedient or ticable absurdity. But the Senator from not, is the only question for which, I trust, Virginia insists that experience is against the supply of the exhausted Treasury, and put aside such claims as in the present state before I have finished, I shall have sucus, and cites an instance from his own State. ceeded in making at least a show of probawhere high character and reputed integrity. This, so far as the action of the House is in the officer, had not been sedicient to probility. It has never failed for, so far as tect the public treasure ; but instances might this Government is concerned, it is yet a our coffers with useless and dangerous trea- passage of the bills for the suspension of matter of trial, and we are doomed to hear, likewise be cited, were I disposed to do so, in relation to it, the cry of experiment ! ex- where defalcation had taken place where it periment !! experiment !!! until the ear was the custom to make deposites in a bank aches with the sound. Like every thing which custom was enforced by law. There human, it is liable to mal-administration, and of course to failure; but it carries with-in itself no principle of inevitable fallibility like the banking system. Scattered as your decided what course shall be taken to avert, treasure will be, under it, from one end of ernment. In answer to this, I say, in the plans are presented to our consideration : the continent to the other, it will not be first place, there never has yet been a wind-

The immediate cause of our difficulties, added to its violence? This is the second of the two measures before alluded to, every one. I believe, admits to be an 'unand is commonly called the deposite or due spirit of speculation, and overtrading. But it is said that the Government stself distribution law. This was no measure of the administrahas stimulated that spirit, and given to it its undue action. That such, to some exknown to have been hostile to it; but it tent, may have been the accidental effect of the removal of the deposites, and the was passed almost by acclamation by all consequent destruction of the U. States | parties in Congress, and received the un-Bank, in suffering numerous local banks willing assent of the Executive. Here is to come into existence, which could not a cause adequate to have deranged the curelse have lived, and thus swell the paper | rency of the country in the most prospercurrency, is not improbable. But then it ous and tranquil times. It will be rememis to be remarked that this would have bered that the opposition insist that the been very inefficient, without the co-ope-ration of other causes much more powerful. Government from one side of a street to complain! But all these things were done,

ly or individually; but generally, if not invariably; the inquisitive mind may trace calamities to the sufferer's own neglect, or it is that the distress has not been greater. wilful transgression of the laws of prudence. Happily, in both cases, timely repentance forded, and all that I think could in reason is competent to defeat the worst consequences of transgression; and if the troubles in which we are now involved shall bring us to a conviction of our errors, and to sober thing is to make immediate provision for resolution to sin no more, they will have answered a most inva uable purpose, and arrested us in a mad career, before we have of things ought not to be made upon it .tion; on the contrary, the administration is involved ourselves in irremediable rain .--Suppose no tariff for protection had filled concerned, has already been done in the sure-no United States Bank had triumph- the fourth instalment to the States under ed over the Constitution, and the currency the deposite law, and the emission of the it had provided-no systems of internal ten millions of dollars in Treasury notes, improvement by the General Government, as before mentioned ; and it is next to be with all its attendant extravagancies, had been adopted-how invulnerable should if possible, a recurrence of the present cawe have been to the evils of which we now | tastrophe to the revenue. For this three which I shall notice presently, and with the other, in the same city, which depo- and our Constitution, for the formation of First, a national bank; secondly, a conti-