

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

JOSEPH GALES & SON,  
EDITORS AND PROPRIETORS.

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### Politics of the Day.

[One of the Proprietors of this paper having occasion, a few days since, to write to an old and valued friend in a neighboring County, on matters of business, took occasion to ask his opinion as to the merits of the Sub Treasury Scheme contemplated by the Administration. This enquiry elicited the following reply, which we publish with pleasure without yielding our concurrence to all the positions of the writer.]

DEAR SIR—In a late Letter, you ask me what I think of the Sub Treasury Scheme? I have to premise in reply, that the expression has now become ambiguous. So many plans have been proposed, which seem to be considered under this appellation, that a simple approval or disapproval cannot be given without risk of error; and it is worthy of note, that the opponents of the present mischievous Administration are in danger of being led astray by a general hostility to all that is called Sub Treasury, and carried into the ranks of Consolidation.

The Sub Treasury Scheme of the President's Message, is one of the most outrageous that could well have been imagined. The control of the specie circulation to be thrown into the hands of the Government officers, whereby they may embarrass and direct at will all the currents of trade and exchange, is utterly at war with the liberty and independence of the People.

The Sub Treasury Scheme of the head of the Department of Finance, is a mongrel, which professes one thing, and does another. It is pure Jacksonism—A hard money humbug, to make paper available in the shape of Treasury notes and drafts, for payments; with an unlimited authority in the power of the Government officers to exact specie in the receipts; to speculate, shave and defraud the community, as their avarice or political schemes may require.

The Sub Treasury scheme of Mr. Calhoun is of a different character; and presents the question of expediency, in opposition merely to other plans of fiscal arrangement. It proposes a Sub Treasury agency for the receipt and disbursement of public money; with a paper medium in the shape of Treasury notes, fixed in amount, and receivable and payable in all the transactions, together with specie, as the parties interested may choose.

The first part of this plan cannot be objected to, unless we suppose the officers of the General Government are made up of knavery; for there can be no reason why Bank Directors and Cashiers should be more trust-worthy than they, if the government is administered with fidelity. We are not, indeed, to judge of the propriety of trusting Government officers, as a general rule, by the corrupt principle that he is chosen for his boisterous services in elections, instead of his honesty and fitness, as has been the case for some years past.

The second part of this plan admits of discussion. It is a question, whether any better mode can be found for transacting the business of the Government, without either enabling it to control and embarrass the monetary affairs of the country, or giving it an improper influence over the institutions which furnish a paper circulation. Here, there is a simple floating capital, sufficient, and not too much, for effecting the receipts and payments, with a small addition of specie. The general receipt by the Government of this paper, guarantees its continued circulation throughout the Union in preference to any other; and for the prevention of embarrassment to the holders, when constant necessity to make payments for duties &c. will be aided by the certainty, that whenever specie is most in demand, the creditors of the Government will prefer it to their paper; and thus the surplus in the Treasury will be made up of specie or paper, as the one or the other may be least desirable for a medium of trade. I will suppose that twenty-five millions of Notes shall be issued. That sum will form a regulator of exchanges, without having the power of controlling the operations of the Bank. It will assist, but never embarrass, because there is no means and no motive to interfere with the trading institutions. The surplus of this credit fund will be the surplus revenue. This must be sufficient to ensure a constant redemption of the paper, by the indirect operation of the creditor declining to take the notes when they are not in demand; and, on the other hand, the officers paying them out when they are in demand, in preference to specie. I should say, that a surplus revenue of five millions would be amply sufficient for an issue of twenty-five millions, in the present state of the country. Many years ago, I communicated, thro'

the National Intelligencer, a plan of this kind. It was when the Government had a heavy debt. I proposed a Government Bank, simply as a Treasury office, where the paper of the Government should be issued and redeemed in specie. I supposed that something like twenty-five might be issued in paper, and five millions of specie kept on hand.— This would furnish a regulator of the currency, without the temptation of doing any injury to the State Banks, as might be the case with an incorporated trading National Bank. It would pay twenty millions of the national debt, and after paying its own expenses, save a million a year to the public. The difference between my proposition and Mr. Calhoun's, is only in one particular.— His plan leaves the surplus revenue to secure the specie basis of the paper; and mine provides for the certain retention of specie for that purpose.

There appears to be another kind of Sub Treasury scheme afloat. It is to have a simple Treasury agency in the collection and payment of the public monies—the kind of money to be used, being made the subject of law; as, for instance, the notes of specie paying banks. Something like this seems to be in the contemplation of Messrs. Tallmadge, Rives & Co.

It is difficult to say, precisely, what may be the best plan of settling the currency; but it is not to say, that there is danger of the country running into an opposite extreme of evil to that which it has experienced from the folly of the ruling experimenters.

In the first place, the current now setting in favor of a National Bank, is not of the most auspicious character. It seems to be thought by many that a National Bank is the panacea to cure all the evils of a distempored currency. Nothing can be more false.

In the first place, let us look at the theory of a National chartered Bank. It has not, from the circumstance of its being the Agent of the Government, the same uniform credit as the Government; because its operations are mixed up with private transactions which the public cannot see, as they can the operation of a mere receipt and payment of a certain sum of money in a form which is always uniform, if we suppose it uses a paper of its own for these purposes. To give it additional credit, it must be extended in its capital beyond the amount required for public purposes; and, if it is well managed, prosperous against competition, and liberal in affording uniform exchanges, it acquires all the credit necessary. These circumstances give it great power. This power is not the simple power of making exchanges uniform; because its multifarious operations require, in order to enable it to preserve the means of sustaining its operations, that it should be able to control all counteracting operations, that it should, to a great extent, be able to rule the monetary institutions of the country generally. Here lies an evil, which no free country, as extensive and varied in its interests and policy as our's, can safely permit.

Let us now look at the history of the late Bank. It was not, as many suppose, the cause of bringing order out of confusion, and making every thing work smoothly in matters of currency. In its commencement, it was a mere nuisance. The evil prevailing at the time of its creation was the exportation of specie to India (6 millions a year being sent out more than came into the country.) The remedy for this was a heavy duty upon a trade no way beneficial to the great staple interests of the country. But the Bank was established to force specie to come from the State Banks; and the consequence was that it crippled those Banks, had nearly failed itself, and for eight years was a sickly incubus. By great sacrifices, it surmounted the storm, and then rose over the conquered institutions of the State, to a controlling command of the currency. It was admitted by Mr. Biddle, that it had, at that time, power to break any of the State Banks. It conducted wisely, and its moderation was proverbial. But all this time, the rest of the Banks lived by sufferance, until their situation became such as to threaten its power of control; and, previous to its expiration, its friends proclaimed the necessity of increasing its capital. Fifty millions were spoken of as the smallest sum for a continuation, and soon it must have gone up to one hundred. To regulate the currency, such an institution must be able to control all others.

Look now, sir, at the tremendous power which such a Bank must ere long possess in this growing country; and consider, that its energies may be, in the hands of designing men, concentrated at any given point where a great object is to be effected. You form a very incorrect judgment of what may be, in looking at the history of the late Bank in its latter days. It was the folly and ill-luck of the Jackson men to attack the conduct of the Bank, instead of examining the possible effects of such an institution.— Had Jackson been a Caesar, instead of a Cataline, we might have seen different results from the power of the Bank.

Figure to yourself the Bank of the United States and its friends in full cry for Jackson, after his ever-to-be condemned Proclamation of Consolidation principles; and then (contrary to the fact) that he is a keen, prudent, designing man, even and unruined in course; and that the Bank, embracing his views, is led on by smooth artifices to lend itself to the views of the Party in sacrificing the commercial interests of the

country, to throw its resources into the scale of land speculators and shavers; that it enters into all the electioneering schemes of the plotters; gets re-chartered with an immense increase of capital; is the holder of the surplus revenue, and gives all its strength to the powers that be; and what will you suppose the condition of the country at this time?

There is another argument against the establishment of a National Bank. It inevitably tends to the concentration of capital. What makes London the centre of trade and exchange in England, but the Bank of England? And what has tended so much to make all the commerce of this country pay tribute to New York as the operations of the Bank of the United States being concentrated there. For there, is the principal mart of its exchanges?

Too much is said against the State Banks, and too little thought about the best mode of making them what they might or ought to be. The charters are granted to State Banks, like licences to retailers, that there may be competition in trade. Instead of this, no State ought to have more than one chartered Bank. Its capital might then be sufficient to enable it to effect foreign and inland exchanges, as well as circulate notes.

Having thus run out my financial thread, let me now indulge in some remarks on the subject of Government.

It has vexed many a high-minded American that some foreigners have said, the Government of the United States is only a Monarchy in disguise. But what else has it proved to be? We have a President who, as Executive Magistrate, has all the patronage, and, by his Veto power, stands beyond control. This is by the Constitution. Besides this, the Senate has surrendered to him the appointing power, by suffering him to dismiss officers by the unlawful claim of inherent power in the Executive.— The advocates of limited construction have denied to Congress a power, which the Constitution confers, to provide for the general welfare (a power too indefinite, certainly, but it is given,) and the Executive is left to a latitudinarian construction, which the exercise of that power might somewhat control.

You may talk of men and measures as you please; but until the Constitution is restored as to the appointing power, and limited and defined in others, the liberties of this country are but ideal. A few more bold strokes, and the Monarchy is fixed. The Veto power should be taken away; the power of making treaties limited; the whole control should be firmly fixed in the Legislature; and the extent of the action of the General Government more distinctly marked, that it may not trench upon the original rights of the States. Till these things are done, all is uncertainty.

**FOR THE REGISTER.**  
Intelligence having been received at Morganton of the death of Peregrine Roberts, Esq. Attorney at Law, his Honor Judge Settle and all those members of the bar who were in attendance on the Court then in session, on the 24th inst. assembled in the Court House. On motion of A. M. Burton Esq., Robert Williamson, Esq. was called to the chair. William J. Alexander moved that T. L. Clingman, Esq. be requested to act as Secretary to the meeting. David F. Caldwell, Esq. then moved that Joseph M. Carson, Alexander F. Gaston and T. L. Clingman, Esqrs., be appointed a committee to prepare resolutions expressive of the sense of the meeting. After a short interval, Alexander F. Gaston, Esq., on part of the committee after appropriate and feeling remarks, submitted the following preamble and resolutions:

We have learned with sentiments of the most profound sorrow the decease of our much respected brother Peregrine Roberts. It seldom falls to our lot to deplore the loss of one who united in a more eminent degree those qualities of the head and heart, which command respect and conciliate affection—Distinguished for legal attainments—for unwearied and persevering application to the arduous duties of his profession he promised fair to become one of its brightest ornaments. Open, manly, and ingenuous in all the courtesies of life, he commanded the esteem of his fellow-men—and won the friendship of all who knew him; ardent in his attachment to his native State, he devoted all the energies of an intellect, seldom equalled, to the promotion of her interests and the advancement of her honor. Though possessed of a large share of that ambition which is the friend and auxiliary of virtue—he never sacrificed to that ambition the free manliness of his character, or the pure impulses of his heart. Correct in his private life, firm and conscientious in his public life, he has done nothing which he himself ought to have lamented when living—or that might be a source of unavailing regret to those who cherish his memory.

Resolved, That we lament—that we deeply deplore the loss which we have sustained in the untimely decease of our respected friend and brother, Peregrine Roberts.

Resolved, That we sincerely feel the bereavement of his afflicted relatives, and that a copy of these resolutions be forwarded to them as a token of our sympathy—a testimony of our regard for his memory.

Resolved, That we will wear the usual badge of mourning for thirty days.

Resolved, That the Lincoln Transcript, & Republican, the Carolina Gazette, the Watchman, the Register and Star, be requested to publish an account of these proceedings.

These resolutions were unanimously adopted; when, on the motion of DAVID F. CALDWELL Esq. the Meeting adjourned.

### REPORT OF THE SECRETARY OF THE TREASURY.

For the benefit of the general reader, who may not have time or patience to wade through the intricate document, we propose a condensation of the more important portions. To arrange and condense a voluminous paper, filled with details, is at no time a very pleasant undertaking—it is peculiarly irksome to clarify the muddled effusions of the wool-gathering intellect of the First Lord of the Treasury. It has not been our fortune to peruse the writings of any man who possessed, in so eminent a degree, the provoking art of using language to obfuscate his ideas. His composition does not partake of the amusing character of Mrs. Malaprop's, who was in the habit of pressing words into her sentences, that would get their habes corpus from any Court in Christendom; but he seems to take an ill-natured pleasure in so twisting and turning, and involving and complicating his phraseology, as to put his meaning beyond the reach of the most grasping reader. Many passages on first reading, you think you indistinctly comprehend—read them again, and you think your first impression was erroneous—a third reading, increases your doubts—a fourth provokes you to denounce the author as a fuddled brain fool.

The present report of the profound financier, though not so full of provoking passages of this character as some of his previous documents, has yet enough to vindicate its paternity and puzzle the reader.

There was in the Treasury on the 1st day of January, 1837, 45,968,523—the receipts during the year from all sources, 23,499,981, which together make an aggregate of 69,468,504.

Of this enormous sum, the Administration—this economical Administration, has expended 35,000,000—being 12,000,000 more than the income.

This unparalleled extravagance, the simple Secretary confesses, was induced, as it was justified, by the overflowing Treasury—now that the national fish is reduced to beggary, he says they will be more economical.

Deducting the 35,000,000 for expenses, there should remain in the Treasury on the 1st of January, 1838, 34,000,000. But as ill luck would have it, in consequence of the disastrous "Experiment" and other incidental causes, only 1,000,000 of this sum will be available on the 1st of January, 28,000,000 of it are deposited with the States, and 3,500,000 are in the Banks.

The receipts for the year 1838 are estimated at 31,959,787. The expenditures at 31,926,892. Thus on the new scale of economy promised by the Secretary, the expenditures will fall below the increase about 30,000. In this aspect of the case, the learned Secretary considering "the fluctuating condition of our receipts and expenditures," very gravely doubts whether the receipts in 1838 will exceed the expenditures, so as to produce any surplus, which can be deposited with the States for safe keeping on the 1st of January, 1839, as required by the existing laws.

We notice in the list of expenditures for 1838, an item of 11,000,000 for "military service." This, we suppose, is the disgraceful Florida war, which is to be continued throughout the coming year.

The diminution of exports and imports show the severe shock which trade has received from the financial experiments of the party. The exports during the year amounted to 116,000,000, being about 34,000,000 less than last year. This decrease the Secretary ascribes to the fall of cotton last spring. The imports were 140,000,000 being 49,000,000 less than last year.

During the last quarter ending the 30th of September, the imports were 22 millions and the exports only 19 millions. This unexpected result has surprised the Secretary; but he thinks, notwithstanding the 3 millions which it shews against us, that in consequence of remittances in stocks of various kinds, "the foreign debt so far from having been increased within the quarter, has been lessened some millions, but not to so great an extent as most persons have supposed."

To the importation, or rather to the cause of the importation, of 4 1/2 millions of bread-stuff within the year, the Secretary ascribes the most wonderful results. It has increased the cost of bread alone to 100,000,000, he says, and put an additional tax upon each man of 87.

We are informed, that the postponement of the 4th instalment has "afforded great relief to all concerned." This will be news to all the States, and particularly to those who have already appropriated the money, and who will now have to tax their own citizens to raise it.

"It now appears probable, that during the next year, means will be possessed, without any permanent loans; recall of former deposits, or increase of taxes, sufficient to redeem seasonably the Treasury notes that become payable, as well as to meet all the ordinary appropriations."

"In respect to the act for settling with

the banks, some of them since September have paid over all the public money which then stood to the credit of the Treasurer. Others are supposed to have executed bonds according to one of its provisions, and several are preparing to do so with a view to receive farther indulgence. The remainder are expected to discharge, without suit or bond, the amounts they respectively owe, as may, from time to time, be needed to meet the public exigencies.

The payments which will probably be longest postponed, will chiefly be from some institutions situated in the west and southwest."

The Secretary has instituted an inquiry into the condition of all the banks, some since the suspension of specie payments. The exhibits which have been made to him show some improvement in the affairs of the banks in the aggregate. They furnish at the same time, new confirmation of the great excesses in issues, which in some places have been indulged in. "They show, too, says the Secretary, that the whole reduction in the active circulation, had not at their dates, equalled by nearly twenty millions the amount which, as long ago as last December, it was computed by this Department would be required to restore the paper currency generally to a safe basis, and make it, with the specie in actual use, bear a just proportion to the real wants of the community."

The Secretary asks Congress to grant him the power "to issue Treasury Notes for mere temporary purposes" to meet contingencies. We hope Congress will grant no such power.—*Richmond Whig.*

### TWENTY-FIFTH CONGRESS.

Correspondence of the Balt. Com. Transcript. Washington, Dec. 11, 1837.

This has been a very busy day in both Houses of Congress. Most of the sitting of the House was consumed in the election of a Chaplain to that body, the result of which was, the Rev. Mr. Reiss, of the Methodist persuasion, was after the fourth ballot the successful candidate. Now it happens that the Rev. Mr. Slicer, who is Chaplain to the Senate, is of the Methodist persuasion also; but as the joint resolution of Congress requires that Chaplains be of different sects, many of the members to-day thought Mr. Reiss an ineligible candidate. The objection however, was overruled by one of the legal members explaining that Mr. Reiss was a *Radical* Methodist, whereas, Mr. Slicer was one of the Protestant genus, and therefore the two Reverend gentlemen were as different in their religion as a Catholic and a Protestant, which nice distinction having both convinced the House and amused it, Mr. Reiss was finally elected. There were four other candidates, and you have no idea of the regular scramble that ensues here every session among the aspirants for this holy but very easy office. Formerly it was generally conferred on preachers residing in this city, but in these days of office hunting, even the pulpits have been seized with a craving for the leaves and fishes of the Government, and hence every winter behold a number of the Ministers of the Gospel flocking from all points of the compass, to struggle for this easy situation, for which they frequently electioneer in a bold, persevering manner, that reflects but little credit upon their profession.

The Chaplain's compensation for the session is \$500, and for this, one opens the proceedings of Congress every morning with prayer and preaches every fortnight. So you see that upon the whole it is an easy berth, and it excites no wonder to see so general a desire among the unsettled clergy who are fond of display, to *lionize* for a winter in Washington even as Chaplain.

You will perceive how resolutions concerning the public lands are pouring into both Houses, certainly promising much important discussion. Who would not rejoice if this topic again elicited the eloquence that made the winter of 1830 memorable?

Among the remarkable items of business done by the House in the resolution offered by Mr. Adams and amended by Mr. Patton, which instructs the Committee in the District of Columbia to inquire into the expediency of reporting a bill to prevent the banks of this District from making or declaring a dividend while they suspend specie payments; while in the Senate, Mr. Benton offered a resolution which was adopted, that a committee be appointed to inquire into the condition of the currency in the District of Columbia. Now leaving out of the question the policy contained in these resolutions, is it not amusing to see the patriotic vigilance of National legislators venting itself in one concentrated stream upon the head of these devoted "ten miles square?" I have good authority to believe however, that the banks here will in the end survive all this blustering, be re-chartered and get along as well as ever.

Vigorous efforts are now being made to break up the Express Mail, an institution which many Presses in the country seem opposed to. Mr. Crittenden brought before the Senate to-day a bill which has for its object the suppression of this establishment; it was twice read and referred.—Mr. C. moreover offered a resolution calling for information as to the postage accruing from the Express Mail, and its expense,

attended by Mr. Clay as to discriminate between the expense borne by the Government and that by the people. I fear that all attempts to break it up will be of no avail. Mr. Allen's modified resolution to propose certain alterations in the Constitution of the United States as regards the election of President and Vice President, will go the way of the many similar resolutions accruing for the last four or five years.

Correspondence of the Balt. Chronicle. Washington, Dec. 12, 1837.

The Senate sat but a little while to-day. A large part of the day was occupied in the presentation of petitions, which were appropriately referred, and otherwise disposed of. Some few memorials against the annexation of Texas were presented, and for the present lie on the table.

The bill, originally reported by Mr. Davis, of Massachusetts, for the relief of distressed Seamen, which passed at the last Congress, in the Senate, but was lost, for want of time, in the House, came up, finally reported upon, from the committee on Commerce, and, without debate was ordered to be engrossed for a third reading. This is a very valuable bill, and will doubtless pass both Houses.

I observed Mr. Cuthbert, of Ga., to-day, in his seat. So he has not resigned, after all.

In the House, petitions were mostly the order of the day. After the roll had been called, several members from Maine, New Hampshire and Massachusetts, presented petitions on various subjects, when, Mr. Adams's name being called, that gentleman moved two or three incidental memorials, to be referred to different Committees.

Mr. Adams then went on to state that by the assent and approbation of all his colleagues, of the commonwealth of Massachusetts, he would move to take all the memorials, against the annexation of Texas to the Union, presented at the last session, by them, from the table, and, with one of a similar character, which he then offered, to refer them all to a Select Committee, with the requisition to report thereon.

Mr. Howard, of Md., moved to amend that motion, by substituting the Committee of Foreign Affairs.

Mr. Adams did not wish to debate this question, unless it was made necessary for him to do so, by the persistence in his amendment, of the Gentleman of Maryland. He was going on to show how it occurred that he was empowered to present such a motion,—when

The Speaker remarked that, if it gave rise to debate, the motion must be postponed until to-morrow.

Mr. Adams remarked that the question involved in these memorials was not one of Foreign Affairs, merely, but was one of very deep interest to his own constituents, as well as to those of a large number of gentlemen on that floor.

The Chair repeated his remonstrance against debate, at this time.

Mr. Adams then introduced a petition, praying for the immediate abolition of Slavery in the District of Columbia. This, he said, and a multitude of other similar memorials, presented at the last session by his colleagues, and himself, amounting to some fifty thousand signatures, he would move, (at the request of his colleagues,) to refer to the Committee on the District of Columbia, with orders to report thereon.

Mr. Wise moved to lay this motion on the table, and Mr. Potts, of Pa. demanded the Yeas and Nays, which being ordered, the vote stood—Yeas, 135, Nays, 70.

Mr. Adams proceeded; and after the reading of the title of another similar paper, the question on receiving the petition was raised by Mr. Lawler, of Alabama: "Shall this petition be received?" which was thus decided—Yeas, 144—Nays, 60.

Mr. Wise then gave as a reason why he had not made such a motion as that just decided, that, seeing the votes of Southern gentlemen on the same question, he had ascertained the sense of the House upon it, sufficiently. He moved, as before, to lay the petition last presented on the table, which was ordered.

Mr. Wise then requested Mr. Adams to include all the memorials of the same character in his next motion to refer, by way of saving time.

Mr. Adams said it was not for the purpose, or with the intention, on his part, of troubling the House, or of taking up its time, that he introduced these memorials, singly; but from a sense of duty to the petitioners. He then presented other memorials, among which was one praying the abolition of slavery and the slave trade in all the territories of the United States; and this he moved to refer to the Committee on the Territories; and the question being taken on laying this motion on the table, it was decided by yeas and nays, as follows: Yeas 127, Nays 73.

The other States were then called, in the usual order, for petitions, which were numerous offered upon a great variety of subjects. The roll was not entirely finished when the Speaker seeing a disposition to adjourn, begged leave to lay sundry Executive documents which were on the table, before the House, which was permitted.

Correspondence of the Baltimore Patriot. Washington, Dec. 13, 1837. This has been a day of extraordinary ex-