

JOSEPH GALES EDITORS AND PROPRIETORS.

TERMS. Supscattrios, three dollars per annum--o half in advance. or Persons residing without the State will be required to pay the whole amount of the year's

subscription in advance. RATES OF ADVERTISING.

For every 16 lines (this size type) first insertion one dollar; each subsequent insertion, 25 cents. Court Onlers and Judicial Advertisements will be charged 25 per cent, higher; and a deduction of 33} per cent, will be made from the regular prices, for advertisers by the year,

TLETTERS to the Editors must be post-paid.

GOV. DUDLEY'S MESSAGE

To the Honorable The General Assembly of North-Carolina,

GENTLEMEN : In entering upon the discharge of the public duties enjoined by the Constitution, we should not be unmindful of our abundant cause of gratitude to the Author of all good for the many blessings beneficently lavished upon our common country. Though the products of agriculture may not have reached their usual abundance, enough has been realized to meet the wants of our people, and industry through all its other avenues has been fairly rewarded.

The laws have been administered without com plaint, our rights, natural, civil and political, have been justly regarded, and we have been blessed with all those moral and physical enjoyments which constitute the sum of human happiness Encouraged by these considerations, then, let us proceed on the path of our duties, determined to deserve a continuance of HIS favor and protection who rules the destinies of Nations.

In laying before you the condition of the State. with such suggestions of Improvement as appear to me worthy of legislation, I am consoled for the knowl-

Banks lent themselves to the madness of the hour, their circulation was enlarged, their ability to sustain themselves diminished, and the destruction of the Tariff most unpropitious, but the inducement, for so doing (the payment of the public debt) most

debt created by our two wars, and under peculiar cir-cumstances. We entered the money market as a borrower-young and with impaired credit. Our institutions new and untried, and their stability ofa mere money arrangement, neces ity on the one iple of patriotism or liberality.

The Reports of the Secretary of the Treasury show that the Government was often most usuriously dealt by. We were then under no oblightion to the public creditor to anticipate his demands, and it surely was neither wise, patriotic or just for any objectshort of absolute necessity-thus to oppress an al-

ready exhausted and prostrate country. Considered in a financial point of view, we are still more at a loss to understand the unnecessary haste of the Government in paying the public debt. A large portion of it bore an interest of 3, 4, 43 & 5 per cent., and money, at the time it was discharged, was worth the full legal interest of the country, from 6 to 8 per cent. Drawing money from the People under such circumstances to pay to capitalists -many of them foreigners-was a financial operation, the wisdom of which may well be questioned. This Tax, thus imposed, and thus collected and disburs-

inating in a trade burdened and overtaxed. The and to afford such relief as circumstances might | debted to her natural advantages, but she owes | General Government, it be demand. Under such respectable examples, and at the suggestion of many respectable citizens, I deemed it due to the people to summon the Counthe Bank of the United States completed the work cil of State to advise with me as to the course which of ruin. But not only was the period for imposing it would be best to pursue. After viewing the situation of the Banks and the wants of the community, a convention of the General Assembly was not unsatisfactory and unwise. We were called upon deemed necessary. It was believed that no assis by no principle of justice, of wisdom or of patriotism tance could be afforded these institutions consisto discharge that debt at that moment. It was a tent with the rights of the people, and that a n-

ten questioned. Capitalists availed themselves of the times, even to the hunted banks, is strong eviall these disadvantages, and imposed upon us the dence of their liberality, forbearance and righthighest premium for the use of their funds. It was mindness. Demands were seldom made, and of very inconsiderable amounts. Few were found hand, and profit on the other, involving no one prin- Shylock like, to require the pound of flesh; for the position of the banks was looked upon as a cala:nity rather than a crime.

The Bank of the United States having been put lown by one President, and pronounced unconstitutional by the present incumbent; the local banks having been denounced and discarded, no alternative, unfortunately, is left the President but to devise some new system as the fiscal agent of the

Government. This has been announced to the public under the imposing title of the "Independent Treasury," and has been twice reccommended to Congress, and as often rejected by that body, though composed of a majority of his partizans. They had the best sources of information, and ample opportunities to investigate the subject fully. It has certainly been very elaborately discussed at two sessions, and rejected under eircumstances which would seem to demand the acquiescence of every republican, who holds the doctrine that a majority ed, from the many to the few, soon again sought ought to rule. But it is not submitted to ; every investments in stocks-in Factories, in Bonds of exertion has been made, and is still making by Merchants and speculators, at an interest of from 6 the immense influence of Executive patronage, to to 8 per cent. A very small portion however, found its way to the South. The high rate of interest in been made to the people, the subject has been car-New York, and her great natural and factitious ad- ried into our State elections, and the public mind

more to the liberal employment of the credit system. This enabled her, at an early period, to commence generous rivalry with European commerce and manufactures. This furnished her the means of hip building-called her manufactories into being, inproved her navigation and constructed her roads nd canals. These improvements soon reacted upin industry, gave facilities to the farmer, encouragenent to the mechanic, and employment to labour d every description. These objects (except comnerce) were greatly fostered by the war, subseq. cutly by the tariff and afterwards by the money thrown into circulation, by the payment of the public debt.

Our course was vastly different, our energies els and by not dern capital, which added to their sues of the rejected Banks.

ocally beneficial to us.

class; depend on it, they have made their calculations in figures, and find their profit in a nothern othe Northern and Eastern States in a greater or less

It may not be unprofitable, and it is certainly in- Representatives have taken the stump at elections, means as have before produced the same resultsstay at home ourselves; except when profit or busi-I understand the "Independent Treasury"to ness takes us abroad, and cease to spend our time We should forbear to cultivate sectional and geo measure that would tend to plant a bitter rivalry or that fails the South, as one man, will know how to A circulating medium of uniform value and in soil and climate, and of our people, differing almost tablishment of a National Bank ; or. indirectly, under proper regulations in favour of the Banks of the at. The people very wisely gave to Congress the power " to coin money, regulate the value thereof, and to fix the standard of weights and measures." But t would not be more unreasonable to restrict the country to the identical weights and measures, furimit it to the use of the coin thus regulated for the legitimate uses of the country. receipts and disbursements of the general government; if it was right to do so, the government should feel itself bound to furnish sufficient supplies both for its own and the people's uses. The leading design of these grants to Congress, was to render what was before irregular, uncertain and deranged-certain, defined and uniform ; other wise there could be no precision, no uniformity, and but little justice in the collection of taxes and duties in the various sections of the Union. But the grant "to regulate commerce with foreign powers with the States and Indian tribes," indicates very strongly the intention of the framers of the Constitution talists will not be induced to hazard their and propriety of regulating the currency, be it what

or duty to search out a substitute for the National Bank. My preferences are with the Banks of the States and I ask your a tention to, and your candid consideration of, my reasons. Their permanency is an important recommendation. The first chartered least has, a deep pecuniary stake in two o banks in the country, are yet in existence and in good credit, and no one within my knowledge, of respectable standing, has ever been refused a recharter when applied for. National politics have never entered into their management; and their contractions and expansions can never affect the large capital, ramifying into many States.

provement would be necessary, however, in order to cre directed to the quiet pursuits of agricultural make the local Banks meet my views. They are at ife. Always fearful of overbanking, we employed present too numerous ; their capitals generally too he credit system for no valuable improvement; our small; and the variety of their notes so great that rade was originally mostly with Europe; there we it is almost impossible to fix upon the memory the tools of party or the victims of demagogues. shipped our products, and received in return, man- character of the signatures and vignettes, so as to and hence I would have their intercourse ufactured goods to supply all our wants. Gradually, avoid the danger of forgeries. Some of their locanowever, our trade began to be transferred to the tions are inconvenient as depositories ; It will in-North. We began to find that there we could evitably lead to rivalry and dissatisfaction, jealousneet with foreign goods imported in northern ves- ies, and more than all, to a depreciation of the is-

own manufactures, of greater extent and variety, I propose, then, that our State lead the way in the and actually cheaper in price, than we had been reform of our Banking system, and respectfully rec- will require less than the minimum amount, moorting directly; because they better understood ommend the chartering of a Bank with a capital of the wants of our trade, had spare capital and could ten millions of dollars, allowing the existing Banks tability and usefulness. The other could adapt a small assortment to our convenience. Hence, to subscribe all their Capital Stock into it; the re-the transfer; but the North also consumes largely maining stock to be taken by individuals; into the not exert such power by contraction or exof our raw material, which renders the trade recipedetails of which, it is not now necessary to enter.

Our merchants are a calculating and pains taking funds to the Bank, and to offer its services value of property ; and guarded and resto the Federal Government as a depository tricted, as I have proposed, there could be ver a direct European trade, or the present state of of its funds; the safety and forthcoming of no danger to liberty or the Union. things had never existed. The City of New York | which in the kind of money deposited, to possesses natural advantages so greatly superior to be guaranteed by the State in such a man- posed in order to afford the most unquesany other port in the United States, that she has ner as shall be satisfactory to the General tioned security to the depositors and note not only the trade of the South, but of nearly all Government, and in the event of the of the holders, and to remove all distrust from Bank being unable to meet the payment of the General Government that it may em-

To build up home markets is certainly highly de- the deposites of the General Government, brace the proposition at once and set this vantages for trade and commerce presented attrac- vexed with it, from the elections of our constables to sirable, and of primary importance; but it cannot the State to issue stock for the amount in distracting question forever at rest. The tions which we of this section could not boast, and that of the executive. It has been made the test of be effected by Conventions. Their collected wis- favor of the Government, bearing 5 per States would incur no hazard in their guarmost of the investments concentrated at that point. democracy itself. Grave Senators and honorable dom may devise the means, but they must be such cent. interest until the Bank is able to re- anties, as no Bank of respectable size has sume payment. For these services ren- ever failed to pay deposites and issues, dered to the General Government-the however their stockholders may have fared. years by the demands of the Federal Government : port of it. They have been invited by the Secre- ford the means to erect manufactories, to build notes issued by the Bank to be received in But the State is to retain the supervising \$120,000 000 | lary of the Treasury to protest his own drafts on ships, to improve our navigation, to open canais payment of all its dues, and on the further power, and may so exercise it as to make condition that the other States prepare their her security as perfect as she desires. In \$41,000,000 make them equivalent to specie and available in the and use our water power, and to work the mines of Banks in like manner, and for like pur- cases of emergency we have seen several of poses, namely: That each State and Terri- the States promptly coming forward (as tory shall designate by law one Bank, and they should do when any important intermore if its trade and necessities require it, est is involved.) to the relief of their Banks of capitals not exceeding ten, nor less than by the loan of their credit and funds. Pretwo millions of Dollars, as its own deposi- vention, however, is better than cure, and tory and the depository of the General the plan proposed, will, I think, obviate the Government, and if requested by the Presi- catastrophe. The guaranty having been dent of the United States, other Banks for given, the issuing of the stock merely points that purpose ; a second Bank however in out the mode of settlement in case of failno case to be heartered or designated until ure, and after all it is, but a financial arthe capital of the first, which shall be the rangement, giving time to the Banks to maximum amount, shall be entirely taken, wind up their affairs, if necessary, and and so on to the third, fourth and fifth, when protecting the people from a rapid and ruinnecessary. The notes of the Banks thus ous pressure in the collection of their ficers and others in coin only rejecting the use rate and distinct. The object of our compact was made depositories, to be engraved on simi- debts. of banks as depositories and their notes as a me- trade, friendly intercourse, and strength of numbers; lar paper and to resemble each other as dium of payment, whether convertible into and I should learn with regret the incipiency of any nearly as possible. Each State shall desig- the enhanced value of their issues would nate to Congress the particular Bank ten- soon drive out of circulation the notes of dered as a depository, and the acceptance the lesser Banks and compel them? to wind acting from the people coin on y in the pay- guard, and that is sufficient to bind us together with by the General Government shall be under up by limiting their circulation and returnment of taxes, land sales and entries, nor could chains of adamant. We look with confidence to an act of the Congress, and all their inter- ing it on them for specie. So that in the course regulated by law. If any State re- end the great evil of numberless small fuses or neglects to come into the arrange- Banks with insufficient capital, would be ment the money collected in each State by remedied, and the wole number of banking the general Government shall be transfer- institutions in the country would not exceed nient and expensive. But the impracticability extensive and enterprizing confederacy. It is the red to a depository of some other State, that of the United States Bank and its nor shall the money collected in the refus- branches. The use of similar kind of ing State be received in any thing but coin. notes and the issuing them only from the Thus fostered, sustained and patroniz- principal Banks would impress them upon ed by the General Government and guar- the memory-render the signatures and ded by the supervisory power of the States general character of the bills as well known which guarantee their fidelity, these insti- as those of the late United States Bank and Government to receive the people's corrency important circulation, I apprehend, cannot be sup- tutions, I have no doubt, would afford as thus facilitate their circulation, and diminish near an uniformity of currency and of ex- the chances of forgeries. change as by any possibility can be arrived

already seen our institutions se measures, for which they were subsequently condemned by the authors of their er rors. The States all have, this State a her Banks and a yet higher interest in all, in the character they sustain, and in the facilities they afford the farmer in selling, and the merchant in purchasing commodities, and we must not allow them to become business of the country like a National Bank of the sport or the victim of any power.-They hold their rights under the same A considerable reformation, alteration and im- sacred guaranties by which our lands and

other property is held, and any invasion of them should be promptly and indignantly resisted. They must not be made the with the Government strictly regulated by statute.

I have limited the capitals of these Banks at not less than two nor more than ten millions of dollars. No State or Territory The one is large enough to insure respecpansion of its discounts as seriously to al-The State to transfer all its stock and fect the business of the country; or the

The responsibility of the States is pro-

The large size of these institutions and The receivability of these notes in all the dues of the General Government, throughout the Union, would render it the interest guard against over issues. Indeed, the An increase of banking capital in our sphere of competition, if there be any A serious objection urged against a Bank of the United States was the large amount

edge of my own deliciency by the recollection that you come from every section of our State-are identified with its various interests-are acquainted with its wants and capabilities, and are as well disposed as qualified to remedy promptly any omission on my part. The novelty and the imposing magnitude of re- Interest on half as reduced to 5 per cent. \$60,000,000 cent events, will afford you matter for much and se- | Surplus tious consideration during the present session. The deranged circulating medium of trade, the cramped situation of our monetary institutions, and the new scheme for the establishment of Sub-Treasuries by the General Government, all demand your anxious reflection ; for they are intimately associated with the interests of our constituents. During a period of profound peace, and in the midst of unexampled It is sufficiently accurate for my purpose, which is compensation. With such inducements, incentives broad. We must encourage our own mechanics. prosperity and happiness, the country has been precipitated from her high enjoyments, and plunged which is levied on the consumers of foreign merch-(with no natural causes to explain it) into the abyss andize, besides the extra amount paid on goods exof wide spread misery and ruin. Although the recuperative energies of a new and rich country, and of a singularly enterprising people, have not permit ted us to be permanently depressed, yet the lessons of past experience should not be lost upon us. We should investigate and understand the causes of these calamaties, that we may apply the proper rem- of business and prosperity, unparalleled in our counedies to prevent their recurrence. We must not continue to float upon a sea of uncertain experiments ; we must settle upon some permanent and practical system of policy, something defined and well understood, else public apprehension is kent alive, business is retarded, and enterprize destroyed. Bear with me, then, whilst, with becoming defer- on borrowed capital ought to break;" he attack ence, I endeavour to investigate a subject which my ed and put down the United States Bank; and cast sense of duty will not permit me to pass by.

The seeds of these disasters, I believe were sown in 1816. Measures were then adopted, from what motive it is not now necessary to enquire, which have greatly contributed to the misfortunes of 1836-'37. The distress of 1816 were remarkably similar husbanded their resources, called in their means. to those of more recent occurrence, except that they and reaction and ruin commenced. were more extensive and severe. We had just emerged from a harrassing and expensive war, which had greatly increased the public debt: had exhausted the resources of the country, and inflicted on her citizens extensive pecuniary injury. The Banks had suspended specie payments, the currency and exchanges were utterly deranged, confidence was destroyed and credit paralyzed. Under such circumstances, our soil, scarcely free from the pollution of the ene my, Congress decides on taxing the people to dis- the President congratulated the public on his suc charge the public debt of two wars. For this pur- cess; yet the reaction went on; a wound had been pose the tariff of duties of 1816 was adjusted, and given to public confidence which the healing powwas gradually increased up to 1928, when the bill ers of the President could not reach: produce was so properly denominated " the bill of abominations" was passed, establishing a yet higher rate of duties. went down, prop rty changed hands at reduced and prospectively increasing it. In many instances prices: the banks curtailed, and in turn were pressthe tax was so high as absolutely to prohibit the im- | ed for the payment of their debts; the deposites portation of articles of prime necessity. The war | were withdrawn, a further curtailment was necessled to the creation of our domestic manufactories at ary; no hope of relief remained; confidence was creased under the auspices of the tariff, and thither followed with all its train of bankruptcy and ruin. we were driven to purchase at high prices those arour commerce. Other commodifies which our man- erument or people, ufactories were unable to supply we continued to

have done, in order to furnish capital for abling them to contract or expand the cur-To regulate and improve the currency and ex- accomplish what no rational being could have ex- without coin, an Arsenal without need, Collec-A National Bank being considered unconstitutional by the present Chief Magistrate, cannot, of their Banks, is idle. If the Sub-Treasury rency, and then to operate upon the busichanges, and to furnish a safe depository for the pected from them. They could not regulate the tors and hosts of Custom house officers, at al. Public Treasure, thus rapidly accruing, the Bark exchanges, and it was equal folly to expect that our ports of entry, and Post Mesters, I ke tie course, be established during his term of office, un- is established, bank notes instantly become ness and politics of the country. This oblocusts of Egypt. They form a phalanx, which of the United States was chartered. After strug- they could withstand the shock, which a flood of ess a constitutional majority can be obtained to discredited, or their sphere of usefulness is jection, in my estimation, holds much more no patriot can contemplate without just appregling with the untoward circumstances which gave circumstances bey ond their control drove upon control the veto power, of which I confess I entermade so limited that they will find it ha- strongly against the Mammouth Institutions it being, it succeeded at length in realizing the ob- them. They were compelled to suspend payments, hension, or think of increasing without dismay. tain no hope. The necessities of the country have zardous if not impracticable to loan out now becoming common at the North and Some advocate the scheme, because in its jects of its creation-afforded a currency and rate of until time placed another crop in market to remit twice called such an institution into being; and unmore than their capital, and their profits free of the restraints I have proposed. The operation, it will be hostile to the local Backs : exchange equal if not superior to any ever enjoy- the balances of European creditors, and to repair der the auspices of our most enlightened and patriand that, in their natures, they are an'a joni tiotic Statesmen, it fully realized the expectations of will be insufficient to sustain them. The Bank of the United States was responsible ed by this or any other country, and performed its losses at home. cal, and cannot exist together. Are we prepar-My confidence in our local Banks is not impaired. functions as fiscal agent of the General Government suggestions I have made to you, are the to and controlled by Congress for her acts its friends and supplied the wants of the country .-ed for the destruction of our Banks, and, with to the entire satisfaction of every predecessor of Pre. | They have suffered with the country generally, been Still, it has been made the stalking horse of the results of an anxious reflection upon an in- in all the States. But these institutions them, of our trade and enterprise ? Are we unfortunate, perhaps imprudent: but they are the sident Jackson. demagogue, and made to bear upon all our elections, tricate and all important subject, and it af. holding charters from the States can only willing to witness a reduction in the value of But the operations of this oppressive and unne- arms of our credit system, and with the improvefrom the elevated Chief Magistrate down to the our property of one half or more ? Destroy our fords the only probable outlet which has be controlled by the power from which cessary tariff continued to draw money from the ments and fimitations which experience has sughumble constable ; end yet, so impressed was the banks, and we will witness this, or the humilia occurred to me of extraction from our fi- they derived their being, and this power many to the few, and for purposes other than the gested, they are essential to us, and ought to be country with its utility and necessity, that, despite ting alternative of being sustained by foreign nancial difficulties. I have attempted noth- will never be exerted except for acts injusustained. The Banks of this State, from a comcurrent expenses of the government, until 1886 .--of the popularity of the late President, who was opcapital. The credit of the country was stretched to its ut- parative examination of their condition, with the We are told that the independent Treasury will posed to it, it was re-chartered by Congress by deing more than a general outline of the plan; rious to their own cittzens and improper cided majorities, and fell a victim to the veto pow- its details, should you deem it worthy your within their own limits. Beyond their most tension and every means resorted to for relief. mistitutions of the other States, stood at the period relieve the South from the shackles of Northern The distresses of 1819 '20 & '26 gave fearful warn- of the suspension in a very favorable position; and I er. The constitutionality of its establishment seems trade-enable her to establish a direct intercourse consideration, can be arranged at your con- limits in other Sta'es, they are almost irreing of the coming danger, and but for the liberality | was impressed with the opinion that they, if any, to be a question never to be settled; and if the with foreign countries-build up her, markets, and venience. This subject is so important, sponsible, and their conduct will be markand wise forbearance of the Bank of the U. States, could have sustained their payments throughout scenes of its re-charter are always to be acted over unite the whole South in trade, interest and feeland the public mind excited and disturbed by the that I must crave a few moments indul- ed by the wanton abuses of the most unthe crisis would have been much more calamitous. the pressure. But their able managers, who knew ing. Nothing surely was ever more fallacious .-The relief afforded by the Bauk, however, was but their situation best, believed otherwise, and they gence in making a further brief illustration. restrained despotism. If you require ilmisrepresentations and agitations of corrupt parti-Did its northern projectors originate it with this temporary and fallacious. The cause of ruin was followed the general example. They have again, too deeply laid, and the drain continued to do its with laudable afacrity, followed in the resumption, zans, it may well be questioned whether the advan- I have said that the intercourse between lustration, turn to the Pennsylvania Bank view, or do they now sustain it upon such motives? tages of such an institution, highly as I value it, the Banks and General Government must of the United States dealing in cotton and Hardly, gentlemen. work silently, insidiously, but surely. The merch- and now meet their payments in specie. are not countervailed by the improper uses to which be regulated by law. There must be no local Bank stocks, appropriating almost exants were stimulated to increase their importations. Soon after the suspension of the Banks, the speculation was fostered, and credit extended, with Legislatures of several States were convened to have latterly heard so much, proceed from causes its enemies basely prostitute it. Under such circumstances, with no national currency and our ex- controlling or discretionary power in the clusively the trade of the great staples of the delusive hope of removing embarrassments, ori- arrest, if possible, the downward course of things, not so easily overcome. The North is much in- changes deranged, with no hope of action by the officers of either Government. We have (Continued to fourth page.)

teresting, to examine for a moment, the enormous at barbacues and dinner tables in defence of it. The such as have enabled the North to compete with amount collected from the people in twenty (20) cupidity of creditors has been appealed to in sup- Europe. We must extend the credit system-af-Say Public Debt in 1816 20 years support of Government at 15

\$300,000.000 millions per year, Showing the extraordinary sum of \$521,000 000 Government has been dishonored by her own offi- importance, erect Seminaries of Education, to qualsubtracted from the earnings of industry in 20 years to pay the Public Debt and interest ; support the General Government and create a surplus. I have dealt in round numbers without regard to fractions. pelled from our market by the Tariff, which we had to obtain from manufactories of this country.

This disposition of this money in seeking the new investments to which I have alluded, added to a large line of discounts by the various Battks, urged and stimulated to improvident expansions, gave a show try. But it was hollow and fallacious. The people had been drained, weakened and impoverished by taxation, and they were unable to withstand the the reaction which awaited them.

President Jackson made a systematic attack upon the credit system. He declared "that all who trade distrust and odium upon the issues of all banks, by his circular requiring the payment for lands in specie. This gave warning to merchants, bankers and capitalists, who, with the instinct of self preservation, trimmed their sails to the coming storm,

The public treasure had been deposited with a few local banks, and, with the hope of healing the wounds which he had inflicted upon the commerce and credit of the country, the President determined on the Pet Bank system. This he promised should answer all the purposes of the Bank of the United States, unattended with its evils and dangers,-While the deposites continued to accumulate, these promises seemed in the way of fulfilment, and pressed into market, and the price declined; stocks the north, which were subsequently fostered and in- destroyed, business paralized, and the suspension The local Banks, in their turn, were discarded and ticles which an exorbitant tariff had expelled from denounced as unworthy the confidence of the gov- from personal knowledge, I am very certain

They have terminated a series of ill digested import, because of their necessity, but burdened with and pernicious experiments-a vacillating policy sonal funds as with our Banks. a tax, which never, I believe, before in the annals of wretched expedients; taxing to pay off the public of legislation, was exacted from a free people. Take. debt and to protect home manufactures ; establish- the number of officers, and the patronage of on salt, 10 cents per gallon on molasses, and on creating a high protective tariff to-day and destroy- objection to seeing the agents of the Governsubmitted to but for the plausible appeal to the pat- stimulating into madness and folly the Banks of habits, manners and feelings, or to influence out

the Banks when specie was refused, in order to and construct turnpikes and rail ways, to improve market at a high premium, to pay custom house ores and minerals with which our State so richly duties. This is no fiction, it is a fact; and the abounds. And we must do what is of paramount cers for a petty reward of profit on the salaries ify our children the better to improve our natthey are receiving from her bounty. The honor- ural advantages, to keep the children of the wealthy able members of Congress were proffered specie by at home, and avoid the extravagant expense and a circular of the Secretary in the payment of their the uncongenial habits which they acquire amerey to exhibit the astounding amount of Taxes and appeals, we would not be astonished to see and import nothing that we can make at home; and this new device become the law of the land against finally, we must do as our brethren of the North do, the dispassionate wishes of the people.

mean, reduced to its naked proportions, the ap- and substance in idleness and extravagance. pointment of new Agents by the Government, I whose duty it will be to receive the public du s graphical feelings. There is danger in it. It is from the people in gold and silver only, keep it enough to keep the line of rights and attachments in safes and vaults, and pay it out to the salaried between the State and General Governments sepaspecie or not.

This measure I consider wrong in principle. angry alienation between the North and South -No State government would be sustained in ex- We have but one peculiar Southern interest to individuals be tolerated in a course so odious the Constitution for protection there; and when and oppressive.

The employment of gold and silver only, in protect hereself. all transactions between the government and people, if practicable at all, would be inconve- sufficient amount, is the great desideratum of our of conducting the business of the country with life-blood of the various branches of our spreading a specie currency, only, is not denied. We industry-of our agriculture, commerce, frade, manmust then necessarily have a mixed currency of ufactures and internal improvements of every desspecie and bank notes-the one, a cording to cription; and is rendered more essential to our welhe Independent Treasury doctrine, for the Go- fare by the extent of our Union, the variety of our vernment, and the other for the people : and they must come in could ct. The refusal of the as much in wants, habits and manners. This all must depreciate it or produce a constant drain plied without the credit and protection of the Fedupon the Banks, which must des roy their use- eral Government, exerted, either directly, in the esfulness.

On the score of safety, the Independent Treasury is to me particul rly objectionable. Few State, of us are ignorant that the officers of the U.S. ates are appointed more frequently fom political considerations than from intrinsic merit, and too frequently from noisy demagogues, who are always the most forward and pertinacious app! cants for office. The deposits in the l. cal banks must, from their nature, be more as cure than with such officers. They are guaranteed by the capital of the bank, and the watchinl eye of self interest is perpetually upor them . I speak chiefly in reference to the officers and the n anagement of the Bánks of this State; and that no Sub-Treasury can be organized with which I wou'd so confidently intrust my per-

But this Sub-Treasury scheme must increas. for instance, the tax of nearly two cents on iron, 3 to ing a Bank of the United States at one moment, the General Government, already swollen be-4 cents on sugar, per lb., 20 to 28 cents per bushel and putting it down as unconstitutional at the next; youd all proper limits. I have an insuperable all other articles of prime necessity from 30 to 250 ing it to-morrow; collecting a surplus revenue from ment spread over the States, with the control of per cent, which certainly would never have been the wants of the people; patronizing, carressing and money or power of any kind, to operate on our upon this subject, and their sense of the necessity means in the stock.

Under such high sanctions too, capitalists would be induced to invest their funds in of the Banks to keep exchanges at fair such stocks with alacrity and confidence. rates, to prevent the collection and accu-And the notes of these Institutions from mulation of their notes in large masses at the credit reflected on them would circulate points where trade has a tendency to con nished by the government, though they afforded not so freely and extensively as to enable them centrate, and the States may interpose one-tenth the supply required, than it would be to to supply the amounts necessary for all the statutes (in the stead of competition,) to

own State is certainly necessary to meet good in it, will only be enlarged. Instead the wants of industry, and to perfect the of the several Banks of the same State works of improvement already commenced, vieing with and harrassing each other, the to say nothing of other works equally rivalry will be between the Banks of the necessary to be made. But unless some different States ; and they will more effecarrangement can be effected to convert the tually and uniformly keep each other in unnatural hostility of the General Govern- check and order, whilst at home we will ment into favor to the State banking insti- have the full use and concentrated vigor of tutions, you may charter Banks, but capi- all our capital.

To borrow money, as some of the States of money wielded by one set of men, enthe States, and then denouncing them for failing to elective franchise. We have already a Must it may. riotism of the people to pay the public debt.