CHARLOTTE JOURNAL.

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T. J. Holton, *Proprietor and Publisher.*

TERMS:

TWO DOLLARS, if paid in advance.
Two Dollars and Fifty Cents, if not paid within six months.
Three Dollars, if not paid until the end of the year.
No paper discontinued until all arrearages are paid, except at the option of the Editor.
Advertisements inserted at the usual rates.

Agent.—Major R. M. Cochran is appointed an agent for the Journal, and is authorized to receive money and give receipts in my name. T. J. H

WEEKLY ALMANAC.

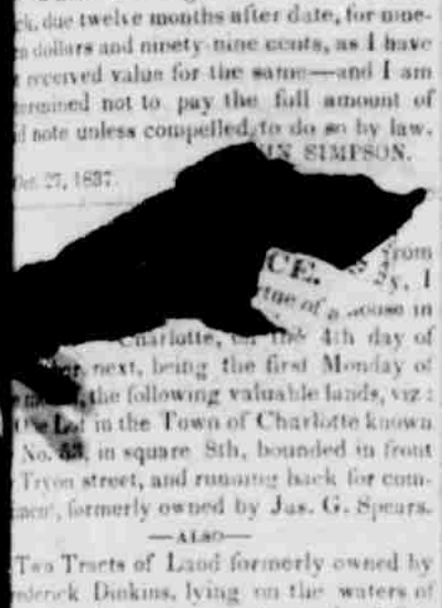
NOVEMBER, 1837.	Sun rises	Sun sets	MOON'S PHASES.			
Friday,	6 52.5	6	*For November, 1837.*			
Saturday,	6 53.5	7		h.	m.	
Sunday,	6 54.5	6	First	5	9	5 forenoon.
Monday,	6 55.5	5	Full	12	6	11 morn.
Tuesday,	6 56.5	4	Last	20	12	13 morn.
Wednesday	6 56.5	4	New	27	8	22 even.
Thursday,	6 57.5	3				

NOTICE.

ALL persons are forewarned trading for a note of hand given to Wm. M. Bostick, due twelve months after date, for nineteen dollars and ninety-nine cents, as I have received value for the same—and I am determined not to pay the full amount of said note unless compelled to do so by law.

JOHN SIMPSON.

Oct. 27, 1837.



NOTICE. [illegible] from [illegible], I [illegible] Charlotte, on the 4th day of [illegible] next, being the first Monday of [illegible] the following valuable lands, viz: One Lot in the Town of Charlotte known [illegible] No. [illegible], in square 8th, bounded in front [illegible] Tryon street, and running back for comfort, formerly owned by Jas. G. Spears.

—ALSO—

Two Tracts of Land formerly owned by Frederick Dinkins, lying on the waters of [illegible] Creek, one joining the lands of Col. Augustus Alexander, Mrs. Smartt and others—the other joining H. H. Glover and others—generally well known.

—ALSO—

A Tract of Land, containing 37 acres, formerly owned by Alex. Gillespie, joining the lands of Robert and Edwin Potts and others.

The above Lands will all be sold, for the benefit of the heirs at law, on a credit of 12 months—bond and security will be required.

—AND ALSO—

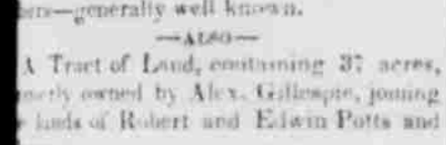
Two Tracts of Land, formerly owned by Thomas Hope, one containing 240 acres, more or less—the other 106 acres, lying on the waters of Stoney Creek, joining each other, and the lands of Jas. Walker, Addison Orr, Spears and others—1, 2 and 3 years credit will be given—bonds and approved security required.

By Order, D. R. DUNCAN, C. S. C. C.

Mecklenburg co., Oct. 28, 1837. 474—3t

NOTICE.

ON Wednesday, the 15th instant, I will expose at Public Sale, at my Plantation, a variety of articles, consisting principally of the following, viz:



Stock of Horses,
COWS,
Hogs and Sheep,
Some Hay, Fodder, Oats, &c.
Farming Utensils of every description,
A variety of Iron and Castings,
Some Stock and Carpenter's Tools,
Various other articles not necessary to enumerate.

M. W. ALEXANDER, Jr.

Nov 1, 1837. 47

50 Dollars Reward.

ABSCONDED from the subscriber in Barnwell District, S. C., on the night of the 15th inst. a negro man named REUBEN, he also took with him a dark sorrel *Mare* about 14 hands high, and mare has a small star in her face, and has two saddle marks on her back.

Reuben is about 25 or 30 years of age, five feet high, dark complected, speaks quick when spoken to, and when he left, had on a blue cloth coat, and a black hat with crape round it. The subscriber bought said negro from a man who said his name was John Edwards, and that he lived in about 6 miles of Camden, he was travelling to Alabama, and had four slaves in company with him of which Reuben was one, he is also of opinion that said boy has by some means fallen up with his former master, and that he will endeavor to get him out of the state for the purpose of re-selling him. Any person taking up said negro, and lodging him in jail, and giving information thereof to me, at Blackville Post-office, Barnwell District S. C., shall receive the above reward.

SAMUEL REED.

Oct. 21, 1837. 4t

JOB PRINTING
Neatly executed at this Office.

Mr. Clay's Remarks—CONCLUDED.

But there are some more specific objections to this project of Sub-Treasuries, which deserve to be noticed. The first is its insecurity. The Sub-Treasurer and his bondsmen constitute the only guaranty for the safety of the immense sums of public money which pass through his hands. Is this to be compared with that which is possessed through the agency of the banks? The collector, who is to be the sub-treasurer, pays the money to the bank, and the bank to the disbursing officer. Here are three checks; you propose to destroy two of them, and the most important of all, the bank, with its machinery of president, directors, cashier, tellers and clerks, all of whom are so many sentinels. At the very moment when the Secretary of the Treasury tells us how well his sub-treasury system works, he has communicated to Congress a circular, signed by himself, exhibiting his distrust in it; for he directs in that circular that the public moneys, when they amount to a large sum, shall be specially deposited with those very banks which he would repudiate. In the State of Kentucky, (other gentlemen can speak of their respective States,) although it has existed but about forty-five years, three Treasurers, selected by the Legislature for their established characters of honor and probity, proved faithless. And the history of the delinquency of one is the history of all. It commenced in human weakness, yielding to earnest solicitations for temporary loans, with the most positive assurances of a punctual return. In no instance was there originally any intention to defraud the public. We should not expose poor weak human nature to such temptations. How easy will it be, as has been done, to indemnify the sureties out of the public money, and squander the residue?

2. Then there is the liability of favoritism. In the receipts, a political partizan or friend may be accommodated in the payment of duties, in the disbursement, in the purchase of bills, in drafts upon convenient and favorable offices, and in a thousand ways.

3. The fearful increase of Executive patronage. Hundreds and thousands of new officers are to be created; for this bill is a mere commencement of the system, and all are to be placed under the direct control of the President.

The Senator from South Carolina (Mr. Calhoun) thinks that the Executive is now weak, and that no danger is to be apprehended from its patronage. I wish to God I could see the subject in the same light that he does. I wish I could feel free from that alarm at Executive encroachments by which he and I were so recently animated. When and how, let me ask, has that power, lately so fearful and formidable, suddenly become so weak and harmless? Where is that corps of one hundred thousand office-holders and dependants, whose organized strength, directed by the will of a single man, was lately held up in such vivid colors and powerful language by a report made by the Senator himself? When were they disbanded? What has become of proscription? Its victims may be exhausted, but the spirit and the power which sacrificed them remain unabated. What of the veto? Of that practice of withholding bills, contrary to the constitution, still more reprehensible than the abuses of the veto? Of Treasury orders, not in force and maintained in defiance and contempt of the Legislative authority? And, although last, not least, of the expunging power which degraded the Senate, and placed it at the feet of the Executive?

Which of all these enormous powers and pretensions has the present Chief Magistrate disavowed? So far from disclaiming any one of them, has he not announced his intention to follow in the footsteps of his predecessor? And has he not done it? Was it against the person of Andrew Jackson that the Senator from South Carolina so ably compared with us? No, sir, no, sir, no. It was against his usurpations, as we believed them, against his arbitrary administration, above all, against that tremendous and frightful augmentation of the power of the executive branch of the government, that we patriotically but vainly contended. The person of the Chief Magistrate is changed, but there stands the Executive power, perpetuated in all its vast magnitude, undiminished, renovated, and overshadowing all the other departments of the Government. Every trophy which the late President won from them now decorates the Executive mansion. Every power, which he tore from a bleeding constitution, is now in the Executive armory, ready, as time and occasion may present the existing incumbent, whoever he may be, to be thundered against the liberties of the people.

Whatever may have been the motives or the course of others, I owe it to myself and to truth to say, that, in deprecating the election of Gen. Andrew Jackson to the office of Chief Magistrate, it was not from any private considerations, but because I considered it would be a great calamity to my country; and that, in whatever opposition I made to the measures of his administration, which more than realized my very worst apprehensions, I was guided solely by a sense of public virtue.—And I do now declare my solemn and unshaken conviction that, until the Executive power, so enlarged, extended, and consolidated by him, is reduced within its true constitutional limits, there is no permanent security for the liberties and happiness of this people.

4. Lastly, pass this bill, and whatever divorces its friends may profess to be its aim, that perilous union of the purse and the sword, so justly dreaded by our British and revolutionary ancestors, becomes absolute and complete. And who can doubt it who knows that over the Secretary of the Treasury at Washington, and every Sub-Treasurer, the President claims the power to exercise uncontrolled sway? To exact implicit obedience to his will?

The Message states that, in the process both of collection and disbursement of the public revenue, the officers who perform it act under the Executive commands; and it argues that, therefore, the custody also of the Treasury might as well be confided to the Executive care. I think the safe conclusion is directly opposite. The possession of so much power over the national treasure is just cause of regret, and furnishes a strong reason for diminishing it, if possible, but none for its increase, none for giving the whole power over the purse to the Chief Magistrate.

Hitherto I have considered this scheme of Sub-Treasuries as it is set up only what its friends represent it—a system solely for the purpose of collecting, keeping, and disbursing the public money, in specie exclusively, without any bank agency whatever. But it is manifest that it is destined to become, if it be not designed to be, a vast and ramified connection of Government banks, of which the principal will be at Washington, and every Sub-Treasury will be a branch. The Secretary is authorised to draw on the several sub-treasuries in payment for all the disbursements of Government. No law restricts him as to the amount or form of his drafts or checks. He may throw them into amounts suited to the purposes of circulation, and give them all the appearance and facilities of bank notes. Of all the branches of this system, that of New York will be the most important, since about one half of the duties is collected there. Drafts on New York are at par, or command a premium from every point of the Union. It is the great money centre of the country. Issued in convenient sums, they will circulate throughout the whole Union as bank notes, and, as long as confidence is reposed in them, will be preferred to the specie which their holders have a right to demand. They will supply a general currency, fill many of the channels of circulation, be a substitute for notes of the Bank of the United States, and supplant, to a great extent, the use of bank notes. The necessities of the people will constrain them to use them. In this way, they will remain a long time in circulation; and in a few years we shall see an immense portion of the whole specie of the country concentrated in the hands of the branch bank—that is, the sub-treasurer, at N. York, and represented by an equal amount of Government paper dispersed throughout the country. The responsibility of the Sub-Treasurer will be consequently greatly increased, and the Government will remain bound to guaranty the redemption of all the drafts, checks, or notes (whatever may be their denomination) emitted upon the faith of the money in his custody, and, of course, will be subject to the hazard of the loss of the amount of specie in the hands of the sub-treasurer. If in the commencement of this system, the holders of this Government paper shall be required to present it for payment in coin, within a specified time, it will be found inconvenient or impracticable to enforce the restriction, and it will be ultimately abandoned.

Is the Senate prepared to consent to place not only all the specie that may be collected for the revenue of the country, at the will of the President, or, which is the same thing, in the custody of persons acting in obedience to his will, but to put him at the head of the most powerful and influential system of Government Banks that ever existed?

It is said, in the Message, that Government is not bound to supply the country with the exchanges which are necessary to the transaction of its business. But was that the language held during the progress of the contest with the late Bank of the United States? Was not the expectation held out to the People that they would be supplied with a better currency, and with better regulated exchanges? And did not both the late President and the Secretary of the Treasury dwell, with particular satisfaction in several messages and reports, upon the improvement of the currency, the greater amount in exchange and the reduction of the rates, under the operation of the State bank system, than existed under the Bank of the United States? Instead of fulfilling the promises then held out, the government now wraps itself up in its dignity—tells the people that they expect too much of it; that it is not its business to furnish exchanges; and that they may look to Europe for the manner in which, through the agency of private bankers, the commerce and business of its countries are supplied with exchange. We are advised to give up our American mode of transacting business, through the instrumentality of banking corporations, in which the interests of the rich and the poor are happily blended, and to establish bankers similar to the Hopes, the Barings, the Rothschilds, the Hottinguers, of Europe; houses which require years or ages to form and to put into successful operation, and whose vast overgrown capitals, possessed by the rich exclusively of the poor, control the destiny of nations and determine the fate of empires!

Having, I think, Mr. President, shown that the project of the administration is neither desirable, or practicable, nor within the constitutional power of the General Government, nor just; and that it is contrary to the habits of the people of the United States, and is dangerous to their liberties, I might here close my remarks; but I conceive it to be the duty of a patriotic opposition not to confine itself merely to urging objections against measures to promote the general prosperity, brought forward by those in power. It has farther and higher duties to perform. There may be circumstances in which the opposition is bound formally to prevent such measures as, in its judgment, are demanded by the exigency of the times; but if it has just reason to believe that they would be unacceptable to those who *alone* can adopt them, and give them effect, the opposition will discharge its duty by suggesting what it believes ought to be done for the public good.

I know, sir, that I have friends whose partiality has induced them to hope that I would be able to bring forward some healing measure for the disorders which unhappily prevail, that might prove acceptable. I wish to God that I could realize this hope; but I cannot. The disease is of such an alarming character as to require more skill than I possess; and I regret to be compelled to fear that there is no effectual remedy but that which is in the hands of the suffering patient himself.

Still, under a deep sense of the obligation to which I have referred, I declare that, after the most deliberate and anxious consideration of which I am capable, I can conceive of no adequate remedy which does not comprehend a National Bank as an essential part. It appears to me that a National Bank, with such modifications as experience has pointed out, particularly such as would limit its profits, exclude foreign influence in the government of it, and give publicity to its transactions, is the only safe and certain remedy that can be adopted. The great want of the country is a general and uniform currency, and a point of union, a sentinel, a regulator of the issues of the local banks; and that would be supplied by such an institution.

I am not going now to discuss, as an original question, the constitutional power of Congress to establish a National Bank. In human affairs there are some questions, and I think this is one, that ought to be terminated. From several decisions of Congress affirming the power, the concurrence of every other department of the government, the approbation of the people, the concurrence of both the great parties into which the country has been divided, and forty years of prosperous experience with such a bank, appear to me to settle the controversy, if any controversy is ever to be settled. Twenty-two years ago Mr. Madison, whose opposition to the Bank of the United States is well known, in a message to Congress said:

"Waiving the question of the constitutional authority of the Legislature to establish an incorporated bank, as being precluded, in my judgment, by repeated recognitions, under varied circumstances, of the validity of such an institution, in acts of the legislative executive, and judicial branches of the government, accompanied by indications, in different modes, of a correspondence of the general will of the nation; the proposed bank does not appear to be calculated to answer the purposes of reviving the public credit, of providing a national medium of circulation, and of aiding the Treasury by facilitating the indispensable anticipations of revenue, and by affording to the public more durable loans."

To all the considerations upon which he then relied, in treating it as a settled question, are now to be added two distinct and distant subsequent expressions of the deliberate opinion of a Republican Congress, two solemn decisions of the Supreme Court of the United States, twenty years of successful experience, and disastrous consequence, quickly following the discontinuance of the bank.

I have been present, as a member of Congress on the occasion of the termination of the charters of both the Banks of the United States; took part in the discussion to which they gave rise, and had an opportunity of extensively knowing the opinions of members; and I declare my deliberate conviction that, upon neither was there one third of the members in either House who entertained the opinion that Congress did not possess the constitutional power to charter a bank.

But it is contended that, however indispensable a Bank of the United States may be to the restoration of the prosperity of the country, the President's opinion against it opposes an insuperable obstacle to the establishment of such an institution. It will indeed be unfortunate if the only measure which can bring relief to the people should be prevented by the Magistrate, whose elevated station should render him the most anxious man in the nation to redress existing grievances.

The opinion of the President which is relied upon is that contained in his celebrated letter to the Hon. S. Williams, and that which is expressed in the Message before us. I must say, with all proper deference, that no man, prior to or after his election to the Chief Magistracy, has a right to say, in advance, that he would not approve of a particular bill, if it were passed by Congress. An announciation of such a purpose is premature, and contrary to the spirit, if not the express provision of the constitution. According to that instrument the participation of the President in the Legislative power—his right to pass upon a bill—is subsequent, and not previous to the deliberations of Congress. The constitutional provision is that, when a bill shall have passed both Houses, it shall be presented to the President for his approval or rejection. His right to pass upon it results from the presentation of the bill, and is not acquired until it is presented. What would be thought of the judge who, before a cause is brought before the court, should announce his intention to decide in favor of a named party? Or of the Senate, which shares the appointing power, if it should, before a nomination of a particular individual is made for an office, pass a resolution that it would not approve the nomination of that individual?

It is clear that the President places his repugnance to a Bank of the United States mainly upon the ground that the popular will has been twice "solemnly and unequivocally expressed" against it. In this I think the President is mistaken. The two occasions to which he is understood to refer, are the election of Gen. Andrew Jackson in 1832, and his own election in 1836. Now, as to the first, there was not before it took place, any unequivocal expression of the opinion of the late President against a National Bank. There was, in fact, a contrary expression. In the veto message, President Jackson admitted the public convenience of a bank; stated that he did not find in the renewed charter such modifications as could secure his approbation, and added that, if he had been applied to, he could have furnished the model of a bank that would answer the purposes of such an institution. In supporting his re-election, therefore, the People did not intend, by the exercise of their suffrage, to deprive themselves of a National Bank. On the contrary, it is within my own knowledge, that many voted for him who believed in the necessity of a bank quite as much as I do. And I am perfectly persuaded that thousands and tens of thousands sustained his re-election under the full expectation that a National Bank would be established during his second term.

Nor, sir, can I think that the election of the present Chief Magistrate ought to be taken as evidence that the People are against a bank. The most that fairly can be asserted is, that he was elected, the expression of his opinion in the letter to Mr. Williams notwithstanding. The question of the election of a Chief Magistrate is a complex question, and of compensations and comparison. All his opinions, all his qualifications are taken into consideration, and compared with those of his competitors. And nothing more is decided by the People than that the person elected is preferred amongst the several candidates. They take him as a man takes his wife, for better for worse, with all the good and bad opinions and qualities which he possesses. You might as well argue that the election of a particular person to the office of Chief Magistrate implies that his figure, form, and appearance exhibit the standard of human perfection, as to contend that it sanctions and approves every opinion which he may have publicly expressed on public affairs. It is somewhat ungrateful to the People to suppose that the particular opinion of Mr. Van Buren, in regard to a Bank of the United States, constituted any, much less the chief recommendation of him to their suffrages. It would be more honorable to him and to them to suppose that it proceeded from his eminent abilities, and his distinguished services at home and abroad. If we are to look beyond him, many believe that the most influential cause of his election was the endorsement of that illustrious predecessor, in whose footsteps he stands pledged to follow.

No, sir, no; the simple and naked question of a bank or no bank of the United States was not submitted to the People, and "twice solemnly and *unequivocally*" decided against by them. I firmly believe that if such a question were now submitted to them, the response of a vast majority would be in the affirmative. I hope, however, that no bank will be established or proposed, unless there should be a clear and undisputed majority of the People and of the States in favor of such an institution. If there be one wanted, and an unequivocal manifestation be made of the popular will that it is desired, a bank will be established. The President's opposition to it is founded principally upon the presumed opposition of the People. Let them demonstrate that he is mistaken, and he will not separate himself from them. He is too good a democrat, and the tenor of his whole life shows that, whatever other divorces he may recommend, the last that he would desire would be one between him and the People. Should this not prove to be the case, and if a majority should not exist sufficiently large to pass a bank charter in spite of the veto, the ultimate remedy will remain to the People to change their rulers, if their rulers will not change their opinions.

But, during this debate, it has been contended that the establishment of a new Bank of the United States would aggravate existing distresses, and that the specie necessary to put it in operation could not be obtained without prejudice to the local banks.

What is the relief for which all hearts are now so anxiously throbbing? It is to put the banks again in motion; to restore exchanges, and revive the drooping business of the country. And what are the obstacles? They are, first, the foreign debt, and, secondly, a want of confidence. If the banks were to reopen their vaults, it is apprehended that the specie would immediately be exported to Europe to discharge the foreign debt. Now, if a Bank of the United States were established, with a suitable capital, the stock of that bank itself would form one of the best subjects of remittance; and an amount of it equal to what remains of the foreign debt would probably be remitted, retaining at home or drawing from abroad the equivalent in specie.

A great, if not the greatest existing evil is the want of confidence, not merely in the Government, but in distant banks, and between the banks themselves. There is no tie or connexion binding them together, and are often suspicious of each other. To this want of confidence among the banks themselves, is to be ascribed that extraordinary derangement in the exchanges of the country. How otherwise can we account for the fact that the paper of the banks of Mississippi cannot now be exchanged against the paper of the banks of Louisiana, without a discount in the former of 10 or 15 per cent.; nor that of the banks of Nashville, without a discount of 8 or 10 per cent. against the paper of the banks of the adjoining State of Kentucky? It is manifest that, whatever may be the medium of circulation, whether it be inconvertible paper, or convertible paper and specie, supposing confidence to exist, the rates of exchange in both cases ought to be nearly the same. But, in times like these, no bank will allow its funds to accumulate, by the operations of exchange, at points where no present use can be made of them.

Now, if a Bank of the United States were established, with a proper capital, and it were made the sole depository of the public moneys, and its notes were receivable in all Government dues, it might commence operations forthwith with a small amount of specie perhaps not more than two millions. That sum would probably be drawn from the community, where it is now hoarded and dormant; or if it were taken even from the local banks, they would be more than compensated in the security which they would enjoy by the remittance of the stock of the new bank to Europe, as a substitute for their specie.

Such a new bank, once commencing business, would form a rallying point; confidence would revive, exchanges be again regulated, and the business and prosperity of the country be speedily restored. And it is by no means certain that there would be any actual augmentation of the banking capital of the country, for it is highly probable that the aggregate amount of unsound banks, which can never resume specie payments, would be quite equal to that of the new bank.

An auxiliary resolution might be adopted with salutary effect, similar to that which was adopted in 1816, offering to the State banks, as a motive to resume specie payments, that their paper should be received for the public dues; or, as their number has since that period greatly increased, to make the motive more operative, the offer might be confined to one or two banks in each State known to be trustworthy. Let them and a Bank of the United States commence specie payments, and all the other sound banks would be constrained, by the united force of public opinion and the law, to follow the example.

If, in contrasting the two periods of 1817 and 1837, some advantages for the resumption of specie payments existed at the former epoch, others which distinguish the present greatly preponderate. At the first there were none except the existence of a public debt and a similar number of banks. But then an exhausting war had wasted our means. Now we have infinitely greater wealth, our resources are vastly more developed and increased, our population nearly doubled, our knowledge of the disease much better, and, what is of the utmost importance, a remedy if applied now, would be administered in a much earlier stage of the disorder.

A general currency of sound and uniform value is necessary to the well being of all parts of the Confederacy, but it is indispensable to the interior States. The seaboard States have each of them banks, whose paper freely circulates within their respective limits, and serves all the purposes of their business and commerce at their capitals, and throughout their whole extent. The variations, in the value of this paper, in passing through those States, from one commercial metropolis to another are not ordinarily very great. But how are we of the interior to come to the Atlantic cities to purchase our supplies of foreign and domestic commodities, without a general medium? The paper of our own banks will not be received but at a ruinous discount. We want a general currency, which will serve at home and enable us to carry on our accustomed trade with our brethren of the Atlantic States. And such a currency we have a right to expect.

I do not arrogate to myself a right to speak for and in behalf of all the Western States; but as a Senator from one of them, I am entitled to be heard. This Union was formed to secure certain general, but highly important, objects, of which the common defence, commerce, and a uniform currency were leading ones. To the interior States none is of more importance than that of currency. Nowhere is the attachment to the Union more ardent than in those States; but if this Government should neglect to perform its duty, this value of the Union will become impaired, and its very existence in process of time may become endangered. I do believe that between a sound general currency, and the preservation of the Union itself, in full vigor and perfect safety, there is the most intimate connexion.

If, Mr. President, the remedies which I have suggested were successful, at a former period of our history, there is every reason to hope that they would again prove efficacious; but let me suppose that they should not, and that some unknown cause, which could not then, should now, thwart their operation, we should have in any event, the consolation of knowing that we had endeavored to profit by the lessons of experience, and if they failed we should stand acquitted in the judgment of the People. They are heartily tired of visionary schemes and wild experiments. They wish to get out of the woods, into which they have been conducted, back to the plain, beaten, wide road, which they had before trodden.

How, and when, without such measures as I have suggested, are the State Banks to resume specie payments? They never can resume without concert; and concert springs from confidence; and confidence from knowledge. But what know-