

## THE UNION

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BY

W. H. HINES

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### FROM THE GLOBE.

## JOHN C. CALHOUN AND THE CREDIT SYSTEM.

A final appeal to all real merchants.

The opinions of Mr. Calhoun in regard to the credit system, are by many persons quite misunderstood. Such misunderstanding should be corrected, both from justice to Mr. Calhoun, and from regard to truth itself. It has been supposed that this distinguished statesman was in favor of the Independent Treasury because he was opposed to a credit system. Nothing could be more untrue than this statement on the question. Can any thinking merchant, who reflects upon the recorded sayings and recorded doings of John C. Calhoun, lay his hand upon his heart and say that Mr. Calhoun is hostile to the mercantile continuity? No; we venture to say not one. How, then, can he be opposed to credit upon which the mercantile community depend? In fact, so far from opposing, Mr. Calhoun seeks a credit system. He is in favor of the independent treasury, because it is one step, and the last, to systemize credit. It is also frequently affirmed that Mr. Calhoun seeks, by means of the Independent Treasury, to destroy the banks. This is an equally untrue statement of the question. Mr. Calhoun is no enemy to banks, but distrusts, in common with every other enlightened mind, the present banking system.

He believes that the workings of this system in its present form is injurious in the long run to the permanent interests of the merchant, and utterly opposed to the interests of all other classes of the community. He distrusts the present banking system, let it be understood, not because he is an enemy to merchants, but because he is their true and substantial friend. He favors the Independent Treasury, not because it will destroy the banks, but because it will tend much to preserve them, by checking their constant over-action, and by keeping them from trying a large specie basis for their paper circulation. In the eye of Mr. Calhoun, the union between the government and the banks, is not only injurious to the government, but bad for the banks themselves, and he believes that, as we have now pretty generally, in this country, travelled up to the idea that government and religion both thrive best under, so ere long, by a divorce of government and banks, we shall reach, by either road, an application of the same general principle. Mr. Calhoun regards the Independent Treasury as we have stated to be the first step necessary in order to prepare the way, not for the destruction of the banks, but for such a gradual amelioration of the banking system, as will secure the just rights of the agricultural, mechanical and producing classes, and at the same time place commerce upon sound and sure foundations.

He proposes, also, that receivable bills, created by law, should be paid out by the treasury of the Treasury to the public debtors, giving to such creditors the same price between these treasury receipts or gold and silver. Mr. McDuffie claims the authorship of this idea. It is quite immaterial whether the right of originality belongs to Mr. Calhoun or to him.

We agree, however, entirely with Mr. McDuffie in the great importance which he gives to the suggestion. These treasury receipts partake in no degree of the character of bank paper. Though subjected in the act of issuing to the rigid specie standard they retain for their value upon their convertibility into specie, but upon the credit of government vested with the unlimited power of taxation and upon their being taken by the government in paying of the public dues. They are equally unlike to the depreciated, Continental money. The reason why the Continental bills became depreciated, was that government issued them to excess far beyond their demand. When four or five hundred millions of them were put in circulation, they became, of course, rags. Now, these treasury receipts can never be in excess, because the great law of supply and demand, which regulates all trade, applies to them with an unerring and most beautiful precision, and so soon as the demand for treasury receipts should fall below the demand for gold and silver, not another treasury receipt would issue. When the receipts are at par with gold and silver, they would, of course, command the preference—and thus those metals being in less demand, would be paid back into the treasury, accumulating there, would create a higher demand for gold & silver. So soon, however, as that higher demand should be reduced by the issuing of gold and silver, then the issuing of receipts would again begin and so on forever. Here we have regularity, not the result of an artificial system, but spontaneously flowing from an obedience to the rules of nature. The uses of these treasury receipts would be two-fold, fiscal and commercial. They would serve as a means of payment of the revenues, and would furnish the merchant with a safe & convenient medium of remittance to any point in the Union. They would contend successfully with gold and silver as a medium of general circulation throughout the country. Bank paper, as a medium of local circulation, would still continue, and to the people the different states would be left the work and duty of putting the banking system in their several states into such a form as past experience and the present state of public opinion would seem to require. Such is a brief outline of Mr. Calhoun's system. That it cannot go into complete effect, is true. It ought not at once go into complete effect, is likewise true. The philosopher, where important interests are concerned, by gradual proximation, effects great changes.

We have spoken of Mr. Calhoun in regard to the credit system. We had nothing now to say of him in general as a public man. Great men are to be judged in great scales. It is poor criticism to judge by fragmentary portions of opinion, character. Look at a man as at any other great work, as the rule of the Roman orator is, by the rule of political consistency. Mr. Calhoun said he, for the fame not of having said the same things, but for the fame of having always moved in the same direction. Regarding Mr. Calhoun on this point of view, we see one spirit shining through his whole life. He is a worshipper of constitution and order. Admitting that in some particular life he may, in seeking out that which have been hurried too far, still say "something is to be pardoned to the cause of liberty." Ambition is the sin of Mr. Calhoun's ambition is honorable and brave. It neither stoops nor flinches. It skulks not behind a wall—neither does it hide itself in a corner. It seeks the light of danger and loves to be at the front of the fight. Mr. Calhoun may be cautious, but has his worst enemy dared that in order to compass his ambitious aims he ever soiled his fingers with any mean or low-lived action?

Mr. Calhoun now appears before the country in a noble and commanding attitude. His movement of the special session, history will record as the bright act of his political career. Even those who complained of previous aberrations now admit that his splendid intellect is once more in the right track. Behold that same flag which floated proudly over his head in early manhood, in the fullness of his powers, he once more stands under the old Republican banner of equal rights, a strict construction of the Constitution, and the limitation of the action of the General Government within the smallest possible sphere, is again unfurled, and the Republican party will once more march beneath it, conquering and to conquer. Mr. Calhoun has been called a man of "one idea." Call him so, if you will. He who looks six inches before his nose and there stops, is very apt to call him crazed who only bounds his view by nature's own horizon. We admit, however, that in his contest with the despotic power which now seeks to enslave the country, Mr. Calhoun is mad. Yes—he is mad, as was St. Paul when he stood

up in the presence of King Agrippa, all the while spoke words of soberness.

We address the Boston Convention. If such be John C. Calhoun, a general character as a public man in position at the present moment, his opinions as regards the credit system are not these opinions worthy serious attention and regard is most clear. Either system proposed by Mr. Calhoun, or one of another character, must be adopted, or we rush into the embraces of a system that result. The doctrine most frequently made use of is a great National Bank, a great National Bank, and keep them within bounds. To any one who presses this argument, then, you want a National Bank on the same principle upon which you want a great bully to keep good order. Be it so, let us have we security against the system he has given the credit system, and become self-conceit, no his well-behaved who are minding subject us in a quietude of Lynch law, it lies within. It is this. It is a bank with power over the others, with time a powerful one. When we send, when we sources, when the secret of power is ed, then and ing by paper ENTHRO WE ENTHRO BOVE THE republican astray be needed. He