

States, unless the Government choose to discard all bank agency.

And the main considerations against it are—

- 1. That the Federal Government ought not to be dependent on the legislation of the State Governments for the means of conducting the business of the Treasury.
2. The perpetual liability of the State banks to excess of issues, and to suspension of specie payments.
3. The difficulty of giving a national unity of action to institutions which are essentially local in their nature and uses, and in their currency.

1. The liability of the system to political abuse.

The system of an independent Treasury is recommended—

- 1. Because of its independence of all agency not the Government's, and especially because independence of banks.
2. Because it holds the public funds for the public use only.
3. Because, by the use of coin only in the dealings of the Treasury, it tends to bring back the country to the money standard of the Constitution.

And it is opposed—

- 1. Because, by the exclusive use of coin, it rejects the time-saving and labor-saving instrumentality of paper, which, so it be of specie value, is in many respects preferable in use to coin.
2. Because it locks up the public funds from all employment, either directly or at the base of paper issues.
3. Because, under it, the United States has no paper currency of national circulation.

4. Because it separates the Government from the People, and disavows all incidental duty towards the latter in the business of the Treasury.

Which of these three systems is the cheapest and safest, that involves the least expense and loss to the Treasury, is no otherwise important than as it may be a question of charge on the revenue; and which of them is most convenient, in a fiscal point of view, is a matter of no interest except to the Government.

The Committee do not believe that the wit of man can devise any scheme of finance which will satisfy every mind, or which shall combine the whole of the advantages and shun the whole of the disadvantages of the different plans on which, at successive periods, the Government has hitherto acted.

It is our duty, if we cannot do all the good we would, to attempt at least to do all we can. And the Committee are of opinion that many of the advantages of the different systems heretofore adopted and successively rejected by the Government are to be found, and many of the disadvantages are not found, in the plan of a Board of Exchequer recommended by the President, and which, with sundry modifications, they report to the House.

In common with a Bank of the United States, the Exchequer provides and secures—

- 1. A safe and convenient agency for the custody and management of the public funds.
2. A useful agent of exchanges and collections.
3. A national paper currency.

4. The regulation of the bank paper currency of the States, by receiving it in payment of public dues, and presenting it or redemption at short intervals of time.

5. The utilization of the public deposits and of the specie funds of individuals, by rendering them the basis of a national paper currency.

6. Settlement incidentally to the business of the Treasury, and within the letter of the Constitution, of benefits on the people of the United States.

In common with the independent Treasury

1. It does not entrust the control of the public funds or of the currency to an irresponsible private corporation.

2. It does not loan out the public money to individuals.

3. It makes and can make no excessive issues, and cannot suspend cash payments.

For every paper eagle on the wing, it has a gold eagle in hand.

4. It is independent of all banks.

5. It conducts the business of the Treasury without the necessity of recurring for aid to the creatures of the legislation of the States.

6. By the use either of coin only, or of paper always equivalent to coin, it follows the true spirit of the Constitution in the maintenance of the legal money standard.

7. It is at all times within the control of Congress to repeal or amend it at pleasure.

The President of the United States, in presenting this plan to Congress, has obeyed the injunction of the Constitution, which requires him to recommend to their consideration such measures as he shall judge necessary and expedient; he has fully redeemed the engagements in this respect which he had previously made to Congress; and thus he has faithfully discharged his whole duty to the Constitution and the Union.

The Committee, while animated by the highest respect for his views have yet deemed it due to themselves, to the occasion, and to the country, to give to those views a free and unbiased examination. They have done so; and in so doing, they have also discharged their duty. They respectfully submit the result to the House in the bill herewith reported. They believe this measure to contain the elements of usefulness and public good; and, as such, they recommend it to the House. But they feel no pride of opinion concerning it; and, if in error, they are ready to follow the lead of better lights, if better there be, from other quarters; being anxious only to minister to the welfare of the people whom they represent.

It remains now for Congress to act in the matter; the country demands that in some way we shall act; and the times appeal to us to act with decision, with moderation, with impartiality, with independence. Long enough, the question of the national finances has been the sport of passion and the battle-cry of party. Foremost of all things, the country, in order to recover itself, needs repose and order for its material interests, and a settled purpose in that respect (what it shall be is of less moment, but at any rate some settled purpose) on the Federal Government. If, careless of names and solicitous only for things, among beyond all intermediate objects to the visible mark of the practicable and attainable good—if Congress shall in its wisdom concur at length in some equitable adjustment of the currency question, it cannot fail to deserve and secure the lasting gratitude of the People of the United States.

The bill reported by Mr. Cushing does not differ materially from that reported by the Secretary of the Treasury. It consists of 21 sections and provides for the establishment of a Board of Exchequer to be composed of the Secretary of the Treasury, the Treasurer of the U. States, and one Commissioner to be appointed for four years by the President and

Senate. Neither the Treasurer or Commissioner to be removable but for physical inability, incompetency, or neglect or violation of duty, and the reasons to be reported by the President to the Senate: 2. For the establishment of ten agencies by the Board—one at Boston, one at New York, one at Philadelphia, one at Charleston, one at New Orleans, and the other five at such places as the Board may choose, the location changeable yearly if necessary: 3. For the appointment of clerks: 4. For constituting the Board the general agent of the Government to receive, disburse and remit its funds, receive loans, pay pensions, &c.: 5. For receiving money on deposit to the amount of \$10,000,000: 6. For issuing to the creditors of the U. States certificates of deposit, if they prefer such certificates to specie: 7. For issuing similar certificates from the mints for bullion: 8. For redeeming all such certificates with specie when presented, and for limiting the amount of such certificates to denominations from \$5 to 100; and for receiving any of them wherever issued, in any part of the country for public dues: 9. For selling drafts at premiums not exceeding two per cent, and for cash: 10. For the purchase of domestic or foreign bills of exchange to pay the debts of the Government: 11. For paying the public creditors in specie, or with their consent, in treasury notes, or certificates of deposits, and the revenue to be collected in the same mediums, or bank bills convertible at once into specie. Sec. 12 provides that no agency in any state may receive money on deposit other than such as is receivable for revenue, nor sell drafts nor purchase bills, except when necessary in disbursing the money of the Government any way contrary to any law of the State within which the agency is located. Sec. 13 provides for the regulation of the agencies by the Board, making reports to Congress, &c. Sec. 14 and 15 provide for keeping books, paying salaries, and for bringing suits on bills of exchange. Sec. 16 provides for using the present buildings of the U. States for the Board and agencies; and where this cannot be done, for procuring others. Sec. 18 provides that the revenue shall be paid into the Treasury when collected without deduction for the fees or salaries of officers. That these fees and salaries shall be paid out of appropriations like other debts of the Government. Sec. 19 makes mal-practice in office felony, punishable by fine and imprisonment. Sec. 20 and 21 provide for punishing counterfeiters.

CHERAW GAZETTE.

WEDNESDAY, MARCH 2, 1842.

We are indebted to Col. CAMPBELL for sundry public documents.

The speech of Mr. Calhoun on the Treasury Note bill we have laid aside for insertion as soon as we can make room for it.

The case of the banks is now under discussion before the court of appeals in Charleston.

"Lacon" next week.

In Congress nothing of special interest has been done, unless the receiving of the reports in both Houses on the Board of Exchequer be considered exceptions. In the Senate the debate on Mr. Clay's proposition to amend the constitution by restricting the veto power, still continues. A message was received from the President, on the 21st embracing a letter from the Secretary of State to Mr. Everett, Minister to Great Britain in relation to the Creole affair. Both Mr. Walker and Mr. Calhoun expressed themselves entirely satisfied with the ground taken in this document.

In the House, Mr. Barnard on the 23rd offered a substitute for the Exchequer bill reported by Mr. Cushing from the currency committee. It goes to authorize the emission of bills on the credit of specie in the Treasury, to the amount of three times the specie.

Mr. UPSHUR has published a long article in reply to the charge of disunionism made against him by Mr. Batts. He affirms that he was no disunionist but only a nullifier and that because he believed that nullification would save the Union. He is of opinion that either his arguments for nullification were misapprehended at the time, or that the purport of them is not now correctly remembered by those who undertake to report it.

It is stated that Mr. Clay has forwarded his resignation to the Legislature of Kentucky, to take effect from the 1st of April. Mr. Crittenden, it is supposed, will be elected in his place.

A Mr. Bussey has left a legacy to Harvard University of \$350,000. One half for the support of an Agricultural Seminary to be under the control of the University; the other half to be divided between Divinity and Law departments.

A ball lately given in New York to the English novelist Mr. Dickens cost about \$80,000.

A man convinced against his will is of the same opinion still.

The South Carolinian finds it hard to confess the error into which it had, honestly no doubt, fallen in regard to the proceedings of the state legislature relative to the distribution act. It copied last week the letter from the Charleston Courier which we republished three weeks ago; and then asks, "How does this alter the matter between us and the Ga-

zette?" We answer, It substitutes written or printed testimony for parole, and the written is, intrinsically, the stronger of the two. But the Carolinian affirms that we choose to alter it, for the purpose of giving effect to particular passages, by putting these passages in italics and capitals. It is doubtless annoying to our cotemporary to see these "particular passages," and especially to see them in italics and capitals. It would be equally annoying to hear the letter read with suitable emphases and pauses, for the purpose of giving effect to these same "particular passages." But how does that alter the case between us and the "Carolinian?" "We beg" adds the Carolinian "to keep to the true issue." Exactly right: and the prayer of the petition was granted long before it was presented.

What is the issue? It is, whether the Legislature absolutely rejected the State's share of the proceeds of the public lands, or intended in case the policy of distribution should be persisted in, and distribution should actually take place among the other states, that South Carolina should in that case, receive her share also? What was the understanding on this point? This is the question. Now to the evidence.

The following resolution was before the House of Representatives for consideration:

RESOLVED that the State of South Carolina will not receive, and that the Governor be requested and enjoined not to appoint an agent, to receive such portion of the proceeds of the public lands as may be appropriated to this State under the late Act of Congress.

If this resolution had passed without change it would have been an absolute rejection of the State's share of the money. And on this very ground it was opposed by Messrs. Perry, Frost, Henry, Palmer and Bellinger. It was advocated by Messrs. Hunt and Rhetts, but their arguments could not prevail with the House. Those of their opponents, against the resolution in its original form, did prevail. And what were they? Mr. Frost, "thought we ought not to take too high ground; it was sufficient not to appoint an agent to receive—There were many contingencies which we ought to anticipate; for, if some of the States refused to accept and accumulated a fund, and the question came up to divide this surplus, how ought we to act? Swell the proceeds to those States who are disposed to oppress us? He apprehended not." Mr. Henry supported Mr. Frost; he was not disposed to commit the State.

"He would give no pledge that the State would never receive the money." "He was for postponing the action of the State." Mr. Bellinger "thought there was no necessity to decide the question of receiving the money now—He would not go farther than declare at present we ought not to appoint a receiver, and be careful of what language we use now—wait until we find the act cannot be repealed, and then say what we shall do. If we can't do this, WE WILL THEN RECEIVE IT; as to refuse it will be playing into the hands of other States—If we refuse the \$80,000 the deficiency in the treasury will still have to be supplied." Mr. Bellinger after these and other remarks of similar import, in order to carry out his views, moved to amend the resolution by substituting "This Legislature will not appoint any agent to receive" in the place of "The State of South Carolina will not receive" &c. and the amendment was adopted. Now observe that the leading reason assigned by Mr. Bellinger for his motion was that he wished to allow the State to receive her share of the money in case the distribution act should not be repealed and the motion made for this avowed purpose was immediately adopted by the House, without any different reason being assigned for it. The Senate knowing these facts,—for the account of the proceedings in the House had been published before the Senate acted upon the resolution—the Senate, we say knowing the change which had been made by the House in the resolution, and the reason for this change, took up the resolution and passed it just as it had passed the House, and without even an attempt, so far as we ever learnt, to restore it to its original form, or to give it any other form that would import a rejection of the money.

On this evidence which has been several times published, and never controverted, does it appear that the Legislature definitively rejected the State's share of the proceeds from the public lands? Not at all. On the contrary, for the very purpose of preventing such interpretation of its act, the resolution was changed, and an amendment adopted which had been proposed avowedly with a view to the State's ultimately receiving its share of the money, provided the distribution act should not be repealed.

The design of those who drafted the original resolution seems to have been the rejection of the money. But the House, not having the same design, changed the resolution to suit its own intention; which obviously was only to express decidedly and emphatically the State's disapprobation of the distribution act, without committing itself for the future. As this was the attitude assumed by the State it is the attitude in which it ought to be presented to the public, for regard both to justice and to its character, should it in future receive the money. There was no disguise in the Legislature. The ob-

ject of the resolution, as amended was openly avowed in public debate by those who opposed and defeated the original resolution; and the design of receiving the money should distribution take place, was also openly avowed by those who were most active and most influential in the proceedings which took place.

In the preceding columns will be found the able report of Mr. Cushing in the House of Representatives on the Exchequer project of the President; together with a synopsis of the bill which accompanied the report. Two minority reports were also made by members of the same committee; one by Mr. Davis of Kentucky, and the other by Mr. Kennedy of Maryland, the latter accompanied by a bill to establish a national bank, similar to the first bill passed at the extra session.

In the Senate, Mr. Tallmadge also made a report from the committee to which the same subject had been referred by that body, accompanied by a bill. The following is a synopsis from the report itself of the plan adopted by the committee:

PLAN.

I. A board to be established in the Treasury Department, at the Seat of Government, to be called the Exchequer of the United States. The board to be composed of three commissioners, to be appointed by the President, with the advice and consent of the Senate, and to be removed from office only with the like concurrence of the Senate, and for physical inability, incompetency, neglect or violation of duty. The President to communicate to the Senate the particular reasons of the proposed removal. For like causes the President may suspend a commissioner and appoint a temporary substitute, and within the first week of the ensuing session of the Senate lay before that body the reasons of such suspension, and, if the Senate concur, the commissioner to be removed, if not, to be restored.

II. The Board of Exchequer to establish agencies, as it may deem necessary and expedient for the public service, limiting the number to as few as the exigencies of the service will admit, and in no case to exceed two in any State or Territory.

III. The Secretary of the Treasury to appoint the inferior officers of the board and also the officers of the agencies, on the recommendation of the board, and to remove them for physical inability, incompetency, neglect or violation of duty on like recommendation.

IV. The Exchequer and its officers to be the general agents of the Government for receiving, safe keeping and disbursing the public moneys. The public moneys from all sources received to be paid into the Exchequer and its agencies.

V. The Exchequer and agencies to receive on deposit gold or silver coin, or bullion, and to issue specie notes for the same, to be redeemed at the agency where issued. Said notes to be prepared by the Secretary of the Treasury, signed by the Treasurer, and countersigned by the President of the Board of Exchequer, and made payable to the order of principal agent, and endorsed by him when issued at such agency.

VI. The Exchequer and agencies, on the deposit of gold or silver coin, or bullion, to draw and accept bills of exchange and to receive a premium not exceeding two per centum. Also, to collect drafts or bills, but to make no advance or payment till advised of the collection, and to charge a reasonable commission for collection and exchange.

VII. All specie notes issued, either in payment of the public creditor, or on the deposits of individuals, never to exceed the actual amount of specie on hand for their redemption, dollar for dollar.

VIII. Dues to the United States to be paid in gold or silver coin, in specie notes or in the notes of banks immediately convertible into specie at the place where received. The Exchequer and agencies to settle weekly, or oftener, the balance with the banks.

IX. The Exchequer and agencies to keep separate and distinct sets of books; to enter and record in one set all transactions respecting the collection, keeping and disbursing of the public revenue, and transmitting the public moneys from place to place, for the service of the Government; and in another, all transactions and accounts arising from the operations in exchange and other transactions not on Government account.

X. The Exchequer may appoint as agent any specie-paying bank; but such bank is not authorized to receive private deposits, or to accept or sell bills or drafts on account of the Exchequer.

XI. The Exchequer and agencies to act as commissioners of loans and pension agents, and generally to render all facilities in transferring and disbursing funds. Full and exact accounts of the board agencies to be furnished by the Secretary of the Treasury, and to be reported to Congress. Necessary rooms and vaults to be provided. Sureties to be taken, and penalties prescribed, and strict examination made.

The details of the above plan are fully carried out in the bill which accompanies this report.

The committee, then, propose a system free from all risk, and of perfect safety; a system in which there is not the possi-

bility of hazard to the community, and none to the Government except in the keeping of the public money. This is a risk which must always be incurred on the part of the Government. It is inseparable from any system which can be proposed or adopted. If it be supposed, as it has been by many, that the public money would be safer in a Bank of the United States, or under the State Bank deposit system, the committee have already shown that both those modes of keeping it are utterly out of the question. They therefore adopt, at the principal agencies, the only one left, namely, the custody of individuals appointed for the express purpose by the Government, with ample sureties and under such penalties as the law is capable of providing.

This system is designed for the collection, safekeeping, and disbursement of the public revenues, and, through its operations, to furnish a uniform currency and to equalize exchanges.

MESSAGE OF THE GOVERNOR OF NEW YORK.

Executive Chamber, Albany, February 11, 1842.

In my annual message, I informed the Legislature that the State of Virginia had adopted a law calculated to embarrass our commerce, and which would go into effect on the first of May next, unless this State should see fit to comply with certain requirements made by our sister State.

It is now my duty to announce that the General Assembly of South Carolina, on the seventh day of December, one thousand eight hundred and forty-one, enacted a law, declaring that it shall not be lawful for any vessel, of any size or description, owned in whole or in part, or commanded or navigated, by any other person than any citizen or resident of the State of New York, on any such vessel owned in whole or in part, by an actual inhabitant and resident of South Carolina, and departing from any port in that Commonwealth, to any port of New York to leave the waters of South Carolina until the commandant of such vessel shall have submitted to search and have complied with restrictions similar to those attempted to be imposed upon our vessels found in Virginia by the law of that State.

I submit a copy of the act of South Carolina by which it will be seen that the law will take effect on the first of May next, but that the Governor is authorized to suspend its operation on being officially informed that the Executive of New York has consented to comply with the demand of the State of Virginia, hitherto disallowed, for a surrender of certain persons as fugitives from justice, and that the Legislature of this State has repealed the act of 1840, extending the right of trial by jury.

We are indebted to the courtesy of the General Assembly of South Carolina, for a report and resolutions setting forth the grounds of their very extraordinary proceeding. Since that proceeding contemplates certain specified action by the Executive as well by the Legislature of this State, as a condition upon which the citizens of this State shall hereafter enjoy unmolested in South Carolina, rights and immunities guaranteed to them by the Constitution of the United States, I have respectfully communicated to the Governor of South Carolina my decision, upon the proposition thus submitted to me. That decision is in maintenance of the grounds heretofore assumed in my correspondence with the authorities of the State of Virginia.

The General Assembly of South Carolina pronounces our law extending the right of trial by jury, an act which is most fanaticism and dangerous form in which fanaticism or folly has made its assaults on an ancient domestic institution, cherished in the hearts of the People of the South, and they very clearly and fully set forth the reasons for this opinion. I submit them in full confidence that they will receive that early and deliberate consideration which is due to them not only from the magnitude of the subject and the shortness of the period which is to elapse before the rigorous measures of Virginia and South Carolina will take effect, but also the respect toward South Carolina, which I am sure, is entertained by the People of this State. My own views of the law in question, differing essentially from those presented in the papers now submitted, have already been made known to the Legislature.

WILLIAM H. SEWARD.

Executive Department, Albany, Feb. 10, 1842.

Sir—I have had the honor to receive your communication of December last, transmitting to me a copy of a law, passed by the General Assembly of South Carolina, entitled, "An act to prevent the citizens of New York from carrying slaves or persons held to service out of this State, and to prevent the escape of persons charged with the commission of any crime." The communication is accompanied by a pertinent report and by resolutions of the General Assembly explaining the reasons of the enactment. The act declares that it shall take effect from and after the first day of May next, and that the Governor is authorized to suspend its operations, upon being officially informed that the Executive of New York has bona fide consented to comply with a demand heretofore made by the authorities of Virginia, for the surrender of Peter Johnson, Edward Smith and Isaac Gansey, as fugitives from justice; and that the Legislature of this State has repealed a law passed in 1840, extending the right of trial by jury, to persons claimed as owing service in other States, under proceedings before the officers and magistrates of this State.

It seems my duty, therefore, with the frankness of communication, which ought to prevail between the several States of the Union, to make known to your Excellency as I have uniformly, and on all proper occasions informed the State of Virginia, that the Executive of this State declined to comply with the requisition of the Executive of Virginia, referred to in the act of South Carolina, upon the grounds that the process was deemed to be without warrant or authority in the Constitution of the United States, or in the laws and customs of this State, and that nothing has occurred since the decision was made to change the conviction then entertained.

Whether the law of this State extending the trial by jury be unconstitutional or injurious to the State of South Carolina, or to any other State, is a question which

properly belongs to the Legislative Representatives of the People, and has been commended to their respectful consideration. It also belongs to them to consider at least in the first instance, whether the measure which the State of South Carolina has adopted calls for any action on the part of this State. I have, therefore, very cheerfully complied with your Excellency's request by submitting to the Legislature the papers you have transmitted.

I remain with very high consideration, your most obedient servant.

WILLIAM H. SEWARD.

His Excellency, John P. Richardson, Governor of South Carolina.

A little boy one day, looking up into his mother's face with an air of deep reflection, asked her why she, instead of marrying his father, had not waited until he grew up, and then married him?

Tickets handed in for town council.

For Intendant. J. A. INGLIS.

For Wardens. A. BLUE, D. S. HARLER, J. C. WADSWORTH, A. P. LACOSTE, A VOTER.

For Intendant. J. A. INGLIS.

For Wardens. D. S. HARLER, J. C. WADSWORTH, GEO. H. DUNLAP, T. A. BRYAN, MANY VOTERS.

For the Gazette. Ticket proposed for the Town Council at the approaching election by

MANY VOTERS.

For Intendant. MR. JOHN A. INGLIS.

For Wardens. DUNCAN MCNAIR, GEO. GOODRICH, FRANKLIN TURNER, THOS. A. BRYAN.

Mr. Editor.—The following ticket will be run at the approaching election for Town Officers, viz:

For Intendant. B. BRYAN.

For Wardens. J. A. INGLIS, A. BLUE, F. TURNER, G. GOODRICH, BY MANY VOTERS.

CHERAW PRICE CURRENT.

March 1, 1842.

Table with columns for Articles, Price, and Quantity. Includes items like Bacon from wagons, Butter, Beans, Coffee, Cotton, Corn, Flour, Country, Feathers, Fine, none, Fodder, Glass, window 8x10, Hides, green, Iron, Indigo, Lard, Leathers, sole, Lead, bar, Logwood, Molasses, Nails, cut, assorted, Oats, Oil, entries.

MR. EDITOR: You will please announce Robt. C. Davis as a Candidate for the office of Tax Collector at the approaching Election in October next.

MANY VOTERS.

We are authorized to recommend Maled K. McCaskill as a candidate for the office of Tax Collector of this District at the ensuing election in October next. January 31st, 1842.

SOUTH CAROLINA.

CHESTERFIELD DISTRICT.

In the Court of Ordinary.

ELIJAH ARANT, having given notice to me, Turner Bryan Ordinary of the District aforesaid, that he requires the will of Peter Arant dec'd. late of the aforesaid District, to be proved in due form of Law. And it appearing to my satisfaction that the Heirs at Law or other legal representatives of Aaron Arant, who would have been entitled (amongst others) to a distribution of the Estate of the said Peter Arant if he had died intestate, resides without the limits of this State—Notice is hereby given to the said Heirs at Law or other legal representatives of the said Aaron Arant, that they are hereby cited to appear before me, Turner Bryan Ordinary, on Friday at a Court of Ordinary to be holden at Chesterfield Court House, on Friday the third day of June next, on which day I will hear the examination of witnesses and decide on the validity of the said will. Given under my hand and seal of office at Chesterfield Court House, the 21st day of Feb. A. D. 1842.

T. BRYAN, O. C. D.

March 2, 1842. 15

SPRING GROVE ACADEMY.

THE Trustees of Spring Grove Academy like pleasure in announcing to the public that they have again employed Miss Sarah McAlpin to take charge of said Institution. Miss McAlpin has taught in said Academy three years, and gave universal satisfaction. Said Academy is situated near Cedar Hill, N. C. 13 miles from Wadesboro, in one of the most healthy and beautiful neighborhoods in the State.

Price of Tuition Per Quarter. Spelling, Reading and Writing, \$2.50. Those above with English Grammar, Geography and Philology, 4.00.

Painting \$1. Needle Work 50 cts. Exercises will commence on the 1st Monday in March.

There can be had in respectable families at from 2 to 5 dollars per month.

February 25, 1842. 16