EASTON GAZETTE.

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THE SUB-TREASURY.

MR. BARNARD'S SPEECH.

The speeches delivered in Congress on the Sub-Treasury Bill by the opponents of the system exhibit a variety of views, according as the subject presented itself in different aspects to the several speakers. Nor is this to be wondered at. For the policy itself is so objectionable--so full of startling propositions and dangerous principles--that there is no position in which it can be contemplated that does not present something calculated to alarm the fears of considerate men.

For example, if the first outline of the project be looked at only for a moment, one would instinctively say in the language of the Globe, when speaking of the Sub-Treasury some few years ago —'It is as palpable as the sun that the effect of the scheme would be to bring the public treasury much nearer the actual custody and contact of the Executive than it is now, and expose it to be plundered by a hundred hands, where one cannot now reach it."

If considered as to its consequences, then the immediate promptings of common sense would find utterance in the language of the same paper--thus: "It (the Sub-Treasury) is disorganizing and revolutionary, subversive of the fundamental principles of our Government, and of its entire practice from 1789 down to this day."

If the subject were viewed through the medium of State Rights principles, then the language of the Richmond Enquirer would court place, as follows:—"We have objected to the Sub-Treasury scheme (so called) first in the first place, it will enlarge the Executive power, already too great for a Republic;—secondly, that it contributes to endanger the security of the public funds; and thirdly, that it is calculated to produce two currencies—a baser one for the people and a better one for the Government. The more we reflect upon the matter, the more we read the speeches of the orators on both sides, the more firmly are we satisfied of the strength of these objections."

Again, if we take Mr. Calhoun's views and regard the scheme as designed to introduce a metallic currency we discover insurmountable difficulties. The consequences are apparent that universal distress and suffering must ensue; property of all kinds must fall in value, while the prices of imported commodities will remain the same: the wages of labour will sink; men of industry without capital must remain poor men and struggle for a bare subsistence: business must lose its activity, and enterprise languish. Banks will be obliged to wind up their affairs and to compel the payment of their debts from the community, no matter how great the sacrifice, how intolerable the pressure.

Let every one view the matter according to the bent of his own mind and his mode of association. The system will appear monstrous in any aspect.

We have been accustomed to regard the Sub Treasury, as our readers are aware, in the light of a political movement the object of which is to secure to the Executive a species of power, subtle in its nature, yet, in this country, the most potent that could be wielded by a ruler under the warm the forms of free government. Among the various speeches delivered in Congress on the subject we have anxiously looked in the hope of finding this view fully set forth. Mr. Barnard, of New York, has amply supplied the *desideratum*. In the Albany Advertiser of the 11th ult. we find his speech on the Sub Treasury Bill at full length. It is the production of a calm-minded man who speaks only when he has something to say, and finishes when he is done. There is an admirable unity throughout, indicating a definite purpose from which he does not turn either to the right hand or the left. The whole speech is evidently from one who knew what he was talking about, and who could express clearly what he understood thoroughly.

The first part of the speech is devoted to a consideration of the credit system. The rest is brought under two heads: first some features of the new and extraordinary powers which the bill confers on the Federal Government and the Executive head of the Government: secondly, the manner in which these powers may be applied, and especially the political use that may be made of them. Mr. Barnard's remarks on the first of these two heads, we give to-day—the rest hereafter:

[B. It. American.

And the first thing here which arrests the attention, in examining the bill, is the ample provision which it covertly makes for an Executive bank—with the Secretary of the Treasury for the governor, and the Treasurer of the United States for the chief cashier.

The bill, it is true, purports to utter a solemn declaration, that, after a brief time, which is to be gained by a gradual progress, all collections and all payments by the Governments shall be made in specie; but this nineteenth section—this famous specie clause—is to be construed, the meaning of the whole is plain enough and is simply this: that collections and payments shall be made in gold and silver, *or* in Government paper which shall be deemed and taken to BE gold and silver, or equal to it.

I say nothing now of the Treasury note bill, lately passed, and by which the faith of the government is pledged to receive Treasury notes in payment for public dues, whenever offered, as long as such notes may remain outstanding: Government having the right to issue them in payment to creditors, as long as the act shall last. I pass this by, and look only to the paper medium for which this bill provides.

The President, in his message, while discoursing on the practical operations of this scheme, speaks of "the application of Treasury drafts to the public dues;" of "drafts used by the Government for its disbursements," and of the opportunity which merchants paying duties will have "to obtain and use these drafts in place of specie." All this discloses fully his idea of the practical working of the plan. And the bill, in perfect accordance with this view, makes abundant provision for the creation and use of these drafts.

It declares in one section, that all moneys, in the hands of all depositaries, shall be subject to draft for transfer, or for disbursement, as though such money was actually in the Treasury. Another section confides the business of transfer to the Secretary of the Treasury alone, except the moneys belonging to the Post Office Department; which are to be under charge of the Postmaster General, who is to have a snug little auxiliary bank of his own. Money may be transferred, then, in any direction, and in all directions, between unaccounted multitudes of sub-treasurers, and depositaries under the bill: and all this immense business of transfer is to be done, of course, by drafts—it will not be pretended, by any intelligent man, that transfer is to be made, as a general thing, by the transportation of specie, or in any other mode than the ordinary commercial one, of transferring by means of drafts or bills.

Finally, the bill provides that the Treasurer of the United States may draw on any depositary, for the purpose of payments. Of course, he may make payment directly to public creditors by drafts and he may furnish drafts for the purpose of payments to disbursing officers.

Drafts, then, it will be perceived, may be drawn on three distinct occasions —for transfers, for payments directly to the creditors; and in favor of disbursing officers. In this way the creation of drafts is well provided for, and the use that may be made of them when issued by the Government.

Now, it will not be denied, I suppose, that it is the intention and design of the Government, that all drafts drawn and issued for the purpose of payments whether direct or through disbursing agents, shall be receivable for public dues. This certainly is the idea of the President, and must be the idea of all. Creditors are expected to receive these drafts as substantially payments in specie, since they will be drawn on a specie fund; and will be a kind of order in the depositaries to deliver the specie. In this way, they are counted as specie payments.—But nobody expects, or believes who knows any thing of the subject—perhaps I ought to except my colleague who spoke yesterday, (Mr. Floyd) that the creditors who receive these drafts will themselves present them to the depositaries in all cases, or in one case in a hundred or a thousand. The creditor is to use it just as the Government has used it—that is, to pay *his* creditor, and not carry it or send it, five hundred or a thousand miles for the specie, when the paper is itself more convenient and more valuable for his use than the specie would be if he had it.

In regard to the drafts which may be issued to disbursing officers, the bill expressly provides that such officers may exchange them for specie—that is to say, they may put them off and send them into circulation, without their ever passing through the hands of any creditor of the Government. Of course, all drafts thus passed away by creditors and disbursing agents, will be in the channels of business, or brokerage, and when after having performed a round of payments and exchange, they come to the hands of importers, or others having payments to make to Government, they will be as good a medium for such payments as gold and silver. The Government paid them out as specie, and they will receive them as specie. They will be still, as at the beginning, orders for specie actually in the hands of the depositaries on whom they may be drawn.

I am aware, as every body here is, that a section has been inserted in this bill, by which the Secretary is required to make regulations for the "speedy presentation" of these drafts, and also to guard, as far as may be, against their being used or thrown into circulation as a paper currency. Well, sir, I have one very plain observation to make on this section of the bill, and that is that if it has not been inserted as a mere trick—expressly designed to deceive and delude—then the fact that it finds a place in the bill at all manifests a weakness on the part of those friends of the measure who place a reliance on this section, which merits, I know not whether most compassion, or most contempt. There is downright fraud in it, and those who present it are either miserably cheated themselves, or they mean to cheat others.

Nothing is plainer than that it is intended that the drafts referred to—these issued to or for creditors--shall pass freely from the hand that first receives them to any hand that will take them in payment, or take them and pay for them. From that moment, they are in circulation; they will travel on, controlled by nothing except the interest of the holders, and the demands of business; and whatever there may be in this section, which seems or purports to interfere with this use of these drafts, is a fallacy and a cheat.

The Secretary is to prescribe the time within which these drafts shall be presented to the depositaries; and how is this regulation to be enforced? Why, by changing "the mode and place" of payment—that is to say, by making the drafts payable after the prescribed time, by depositaries C & D, instead of depositaries A & B. And, in this way, and, in this way only, namely, by changing "the mode and place" of payment, the Secretary is to guard against the circulation of the drafts: but this he is to do only, "as far as may be!" The Treasurer is to issue his drafts drawn on a specie fund actually in deposite—to issue paper resting on a known specie basis dollar for dollar—to issue that paper in bills of any denomination which the governor of the bank shall direct, from one dollar and upwards—to issue it in *payment* to and for creditors, to put it afloat and to set himself the first example, and thereby to aid and encourage, the use of it as a *money medium*, by paying it as money to some and receiving it as money from others in the daily and hourly transactions of the Government; and yet, the Secretary is gravely required to guard against this paper being used as money. Luckily he is only to do so--"as far as may be!" Within the limit of time prescribed by the Secretary, the paper will circulate as resting on the basis of specie in the hands of one set of depositaries—those on whom it is originally drawn—and after that as resting on a like basis of specie in the hands of another set of depositaries; and thus the Secretary will guard against the circulation of the paper —"as far as may be!"

But, Mr. Chairman, there is another banking power conferred by this bill of perhaps still greater magnitude and importance than the one already referred to. It is the power of supplying the country with exchange, to an amount not easy to be calculated.

This power, the Secretary and governor of the bank will have, under the head of transfer. Transfers are to be made, as I have said, by drafts, and not by transporting specie--and these drafts will be bills of exchange; and of the amount that may be drawn in the course of a single year, it is impossible to form, perhaps any just estimate.

The transfers actually required for the public service, must alone give a very large amount of bills. Wherever revenue is collected in one place, which is wanted for disbursement in another, these transfers must be made. Bills drawn on the city of New York alone, where much the greater part of all the revenue from customs is collected, must come to many millions for bona fide transfer. Wherever, too, there is an undue accumulation in the hands of any one depositary; it must be transferred to some other depositary, this will be constantly occurring.

Transfers, moreover, may be made, by the bill, from any depositary to any other depositary; from any depositary or subordinate sub-treasurer, to any principal sub-treasurer; from any one sub-treasurer to any other sub-treasurer, or to the treasurer in chief; and when all these transfers have been made in one direction, than the Secretary, if he so pleases, has nothing to do but turn about and transfer every thing back again. Transfers may be made for the very purpose of re-transferring: and all this transferring and re-transferring is to be done by bills, and I see nothing to prevent the practice of drawing and redrawing being resorted to, and extensively pursued—drawing where there is nothing to meet the draft but the avails of another bill drawn for that express purpose. Experience alone can show the extent to which this power of supplying bills of exchange may be made available.

It will be recollected that was part of the plan of General Jackson for a Treasury bank, that the Treasury should have the power of selling exchange at a moderate premium; behold this very feature of that bold scheme which, when directly presented, nobody dared to advocate—behold that feature adopted, and incorporated into an Executive bank, the whole of which is covered with the mask of an Independent Treasury!

Sir, I shall not undertake to trace out and exhibit the dangers to which both Government and people are exposed, from this formidable addition to the power already in Executive hands. That it will essentially strengthen his authority, no man can doubt. It must tend to centralize and consolidate power in this Government. Banking is an unfit employment for the Government—it is a dangerous employment in whatever hands it may be, while, in dishonest and corrupt hands, it cannot fail to prove an engine of oppression, calamity and ruin.

We ascertain, by the examination of the bill thus far, two important facts which ought to be distinctly set down and noted.

One is, that it is very far from the intention of Government to use gold and silver alone in its fiscal operations.—It does intend to use paper—as a money medium, as well in receipts as in payments, so far as it may find it convenient or practicable to do so. Though the people, therefore, may be brought to the exclusive use of a metallic currency, the Government certainly will not. The extent to which the people may be able, or may be permitted to avail themselves of the use of the paper of the Government remains to be seen.

The other fact to be noted is that the Government intends to deal extensively in bills of exchange. It will probably sell exchange, as suggested by General Jackson, at moderate rates, or at par, and thus attempt to bring down the prices of domestic exchange—a thing in itself very desirable, no doubt, but a monstrous power to be wielded by this government. The use of it cannot fail to lead to favoritism on one hand, and oppression on the other, and to the exercise of a political influence of overwhelming magnitude.

A MOTHER AND HER CHILD.

The following is extracted from one of a series of letters lively written by the editor of the United States Gazette, during a visit to Cape Island.

Leaving the dwelling house a few evenings since, shortly after tea, I wandered across the broad lawn in front of the house and reached the edge of the bank above the beach. This bank is caused by the action of the ocean during the severe winter storms, which has washed away the sand, stealing continually and wearing away the soil and substrata to the height of six or eight feet. This is precipitous. Below it is the delicate shelving beach. I stood on the edge of this cliff, and leaning against the fence, enjoyed the rich scene, dimly visible in the twilight. It was soothing and elevating. The brilliant light of Cape May, jaded in the yet unfinished day, and the distant light house sent forth as yet but *dimmed* gleams. No object broke the wave line of the shore; but the billows came with as solitary and undisturbed a majesty as when they broke at the foot of the mountain that lifted its virgin head above the waters that the hand of the Almighty had poured out upon the new formed earth.

For once commerce was unheard upon the deep before me; not a sail whitened the dark field of waves; no human footstep disturbed the voice of the ocean, when deep united with deep in its vesper hymn, and the sound of a multitude of waters spoke the praise of their Creator.

Though love to man and reverence to God are the consequences of such meditations, yet one feels his own insignificance when compared with the greater and nobler works of creation, and doubts suggested themselves to me whether, in a universe of such immeasurable extent, containing beings and objects of such magnitude, I should indeed be the subject of direct regard, or my own wants find record and a remedy before him on whom worlds depend. Pursuing the train of thought to which such a suggestion leads, I had lost the view of those objects for which I came forth, & was wandering in metaphysical bewilderments, when a slight noise on the edge of the beach immediately below me, arrested my attention.

I looked down and saw a female bending over some object with tokens of deep solicitude, which I soon discovered was an infant.

With careful hand, such only as a mother can employ, the lady unwrapped the child, and bending downward she impressed a kiss upon the forehead of the little sleeper. I know not whether it was the kneeling position in which she was or the solitude and grandeur of the scene, which suggested to her a prayer; perhaps neither; perhaps both, combined with a sense of dependence and consciousness of especial need of aid.

Bending over her child, the fond mother lifted up her eyes and breathed a prayer, part of which was lost to me amid the roar of the surge that swept upward, but doubtless it was not lost to that Ear which is opened to the cry even of the young raven.

There was earnest solicitation for a loved one absent—for his health, his success, and his speedy return. The '*mother*,' mingled much with every prayer for the child; deep feelings gave larger utterance, and I could distinctly hear her petitions that the means about to be used for the infant's restoration should be blessed, and that the flaccid muscle should gather firmness, the dimming eye grow bright, and the languid frame receive strength, from the immersion. Something was said comparing the application of the water before her to that sacramental use previously made, and as that had been efficacious to the soul of the child, so might this be to the body. I could not catch the whole sentence, but the upturned face was illuminated by a faithful zeal. She pleaded her love for her child, now her only stay, yet added "not my love without Thy glory; not the pleasure of the mother without the benefit of his kind." The noise of a billow that cast its foam within a foot of the suppliant drowned her voice, and I could hear no more.

The mother rose, and in the dimness of retiring twilight I could see that her prayer had been beneficial, at least to herself; her face was calm, and her motions indicative of trust; a confiding trust in Heaven, however, rather than on her own beseeching.

She threw aside from the child the flannels in which it had been wrapped, and stepping hastily through the first light wave rolling to the shore, she held her little charge horizontally, and the second breaker passed high above its head; another and another came on, and the child received their force, and gave notice of its alarm at the shock by a shrill cry. The mother nursed the infant to her bared breast, and hastened to the shore. Just then the new moon emerged from a passing cloud, and its feeble rays were reflected from the infant's moistened brow.

The mother looked up, and seemed to catch a new hope from the crescent thus hung forth, and perhaps it was then given as a sign.

She wrapped the child closely up, and pursued her way eastward on the beach.

My position had been highly unpleasant, and unwilling witness of what was intended as a strictly solemn ceremony, and afraid to move lest my motion should disturb the priestess of the hour.

I could make no inquiries as to the cause of the evening lonely ablution, and am therefore ignorant of its motive; certain it is that a devoted mother believed she was using proper means both in the immersion of her child, and in her prayers, for its benefit, and what a mother finds to do for her infant, she does with all her might.

No object then, I inferred, as I turned from the fence against which I had been leaning, is too minute for the regard of God; no sorrow so peculiar and limited as not to be told to him; no act of our life so unimportant as not to need his blessing; and no prayer is sent up in earnest confidence without an answer, either in the object solicited or a strength of sacred submission more desirable than *the object sought*; both of these I doubt not were granted to the evening prayer of the young mother. Yours truly.

THE EDITOR.

(From the New York Mirror.)

NEW MODE OF RAISING THE WIND.

The other morning, a lady left home to make some purchases, pay some visits, or transact some other business no matter what. As she was walking along one of our best streets, which happened to be nearly empty at the time, she was suddenly accosted by a gentleman, a perfect stranger to her. He was short and stout, with a bushy head of hair, white gloves, cane, and all, the other outward evidence of gentility. He addressed her very familiarly, and expressed his pleasure at having met her.

"I believe I have not the honor of your acquaintance, sir," said the lady, drily, for his familiarity was rather of the impertinent order.

"Well, never mind about that, it is never too late to make an agreeable acquaintance. Are you going up this way? I'll go along or, here, take my arm."

"I really must decline the honor, sir, and request you, if you are a gentleman, to leave me at once."

"Bah! how pretty you look, when you are angry!" and the vulgar fellow was preparing to put his arm round her waist, when the lady was overjoyed at seeing a tall, well dressed gentlemanly man turn the corner, and advanced rapidly towards them. Her exclamations brought him to her side at once, and his presence seemed to cool down in a wonderful degree the ardor of the first comer.

"What is the matter, madam?" he asked "has any thing happened? Can I be of service to you in any way?

"Sir, I have been grossly insulted by this person.

"You scoundrel!" (shaking his stick at the short fellow, who sneaked away.) "If it was not for making a *scene* in the open street, I would cudgel you to death.—(To the lady:) The vagabond who presumed to insult you is gone, madam; you need not fear now"

"I am under the greatest obligations ——"

"Oh, don't mention it, I beg you.—Will you allow me to offer you my escort, to prevent the repetition of any such insult?"

"I should be sorry to trouble you, but really I have been so much agitated by what has happened, and my nerves are quite unstrung; and I must go home—if it is not taxing your politeness too much—that fellow may return."

"Don't be afraid, I will take care of him."

The lady accepted the gentleman's proffered arm very thankfully, and retraced her steps home. On the way they talked about balls and concerts, the weather, opera, the news of the day, and other nothings which make up fashionable conversation. To judge from the gentleman's manners and discourse, as well as from his frock, cane, and yellow gloves, he was altogether *comme il faut*. When they reached the lady's door, he bowed and was taking his leave.

"I really feel much indebted, sir," said she, "for your very timely interference."

"Don't say anything more, I beg of you."

"Very much indebted, indeed, and if —if I could acknowledge your services in any way ——"

"Why, if you please, you may give two shillings."

"Two ——!" The lady was thunderstruck, but she really felt grateful to her preserver from insult, and without saying a word, pulled out her purse and handed him the money. He took it and walked away. At the corner, our short friend of the cloak and white gloves met him.

"Well," asked he, "how much did you get?"

"Two shillings," replied he of the cane and yellow gloves.

"That will do; let's go and get some breakfast."

SINGULAR FREAK OF AN AMERICAN SAILOR.—On Tuesday evening as the Phila. American liner was entering the locks of the St. Catharine's dock, a female of about 30 years of age attempted to cross the bridge over the lock, and which was on the swing at the time to let the vessel in. In leaping from one part of the bridge to the other she unfortunately fell into the water, which in that part is twenty-six feet deep. Her clothes supported her for a short time and she was caught hold of with a staff by one of the lockmen and no doubt would have been soon safely transferred to land, had not a sailor on board the Philadelphia who had observed the accident, immediately divested himself of every particle of clothing, and jumped in after her, swearing that no one should save her but himself. Upon rising to the surface of the water, he swam immediately to the female, and setting her free from the staff, took her out into the river, and brought her round to St. Katharine's stairs, where he allowed her to go on shore. The sailor swam back to his ship, playing the most astonishing antics in the water, amidst the shouts and laughter of the spectators.

English Paper.

THE THAMES TUNNEL.—The whole of the wharfs, buildings, dwelling-houses, sheds, and two public houses in High, street, Wapping, which covered an area of about 200 feet by about 70 in depth, purchased for the formation of the footway descent into the tunnel, have been entirely removed, and preparations for sinking the shaft on the north shore upon the site of the buildings have already commenced. The wharf will be extended about twenty-four feet into the river, and workmen have been for some time employed in piling, and forming an embankment on a portion of which the shaft will be formed. The works below are proceeding with great activity, and that part of the tunnel already completed is in a very sound state. There is no fear of any further eruptions, as the excavators have approached so near the north shore that the most dangerous portions of their labours can be carried on when the tide has receded, and there is no water over them. The steam engine over the shaft on the Rotherhithe shore is constantly kept going to pump up the water caused by the land springs, by which the tunnel is always kept dry. The Thames tunnel will be opened for foot passengers early next spring.

CURIOUS CALCULATION.—It would require twelve stage coaches, carrying fifteen passengers each, and one thousand two hundred horses, to take one hundred and eighty passengers two hundred and forty miles in twenty four hours, at the rate of ten miles an hour! One locomotive steam engine will take that number, and go two trips in the same time, consequently will do the work of two thousand four hundred horses! Again, it would require thirty mail coaches (six passengers each) and three thousand horses to take one hundred passengers and mail two hundred and forty miles in twenty four hours, at the rate of ten miles an hour. One locomotive steam engine will take that number, and go two trips in the same time, consequently will do the work of six thousand horses.

A PATRIARCHAL PLOUGHMAN.—A foreign paper says that a short time ago an inhabitant of the village of St. Dunnet, in the Creuse, desired one of his sons, who is seventy nine years of age, to have the horses put to the plough, and went into a field with it, accompanied by his family. He then held the plough, and when he had worked for some time, said, taking off his hat, "My children, let us return thanks to God. Tell your friends that your ancestor, after his hundredth year, ploughed the field which gives you subsistence. I yesterday reached my hundredth year."

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