

THE CAROLINA WATCHMAN.

BRUNER & JAMES,
Editors & Proprietors.

"KEEP A CHECK UPON ALL YOUR
RULES."



DO THIS, AND LIBERTY IS SAFE.
Genl Harrison.

NEW SERIES.
VOLUME VI—NUMBER 13.

SALISBURY, N. C., THURSDAY, AUGUST 2, 1849.

THE LAW OF NEWSPAPERS.
All subscribers, who do not give express notice to the contrary, are considered as wishing to continue their subscriptions.
If subscribers order the discontinuance of their papers, the publisher may continue to send them until a notice is received.
If subscribers neglect or refuse taking their papers, the offices to which they are sent they are held responsible till their bills are settled and their paper ordered to be discontinued.
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Returns to the Editors must be post paid.

ATHEISM.

We have incidentally glanced at this error, says the *Wilmington Commercial* of the 19th instant, as opposed to the success of Republican principles in Europe. We have also expressed the opinion, that the preservation of our own free institutions, mainly depend upon a deep and abiding moral sentiment in the community and the general prevalence of the Christian Religion. We have entered into no labored argument on the subject, but have been content to refer the intelligent reader to the teachings of history, from which lessons of decided import are drawn.

The following article from the *Baltimore Sun*, of Thursday last, brings the matter to view in a clear light, and in brief remarks:

Amongst the most fearful antagonists of republicanism in Europe has to be encountered, its indelible infidelity; and this almost exclusively in its own ranks. The social elements of Europe are utterly endangered, and the most violent extremes endanger the popular cause, and embarrass and degrade the truthful beauty and simple grandeur of republicanism. We hold ourselves ready to excuse many errors and blunders committed in the cause of liberty, and great excesses have a claim to sympathy in view of the ignorance of the people, and the exasperation of men so long debased by the excesses of despotism. We cannot be blind to facts. Ostentatiously displayed by men, professing of the democratic ranks—principles avowed in fatal conflict with those upon which popular liberty can ever find a secure and permanent basis. There is hope for political liberty in Europe, in the sturdy arms and valorous hearts of a gallant people—but political liberty can only terminate in licentiousness and anarchy, with such sentiments prevalent among the people as some of the apparent leaders of the popular cause are eager to declare. We quote from a manifesto put forth by the convention of German democrats assembled in Switzerland:

The reform of the recent state of society must go hand in hand with, and be made permanent by, a reform in the system of education and public instruction. Education and instruction must, therefore, be stripped of religious doubts and superstitions. Its sole object is to make men fit companions for each other. Religion, which must be banished from society, must vanish from the mind of man. Art and poetry will realize the ideas of the True, the Good, and the Beautiful, which religion places in an uncertain future.

The revolution generally destroys religion, by rendering hopes of Heaven superfluous, by establishing the liberty and welfare of all on earth. We pay attention, therefore, to religious struggles and contentions, (the formation of sects congregations and so forth,) so far only as we may, under the phrase religious liberty, understand freedom from all religions. We do not desire liberty of belief, but the necessity of unbelief. In this, as in all other respects, we wish to break entirely with the past. We do not wish to ingraft a fresh branch upon a rotten stem; we in no respect desire reform, but everywhere revolution.

The design to "strip education of religious doubts and superstitions," may be tolerated in honesty of purpose to separate religion from the State. Men may conscientiously believe that religion should not be suffered to form a branch of general public education, and, with a view to avoiding conflict of opinion, may properly leave that subject to the influences of church or the domestic circle. But the avowed purpose to "destroy religion, as means to the establishment of the liberty and welfare of all on earth," is a perversion of reason too monstrous for belief.

Whatever the abuses of religion may be, and they have been gross enough in all ages of the world under the intolerance of dominant sectarianism, they do not and cannot impair the reality and vitality of religion itself. The simplicity of the religion of Christ is reflected in republican government. The one referring to the spiritual government of man as a creature of the Divine Will, the other to the temporal order of the race in the civil independence of the individual. The latter is more complex, only because of the variety of our relations and intercourse with each other; but both are resolvable into the simple elements of benevolence and obedience. The benevolence of God entitles Him to the filial obedience of man in his spiritual relation; and man, legislating for himself, copies to a feeble extent, the Divine benevolence, and cheerfully obeys the laws he enacts for his civil government. The two must co-exist—religion and republicanism. Destroy the former, and the latter will inevitably expand into anarchy and licentiousness.

Pudhon, the apostle of socialism, publishes the following blasphemous absurdities:
"Whatever may be our offences, we are not guilty towards Providence; and if there is no God, who before us and more than us, deserved Hell, let me name him God. The remedy of socialism is to prove to humanity that God—

is the enemy of man. * * * God! I know of no God; it is a mysticism."

It is a redeeming merit to say of this man that he is the inflexible friend of human liberty, let him have the benefit of it. But what sort of liberty would this man inflict upon society? Who would assert his claim to such a diabolical inheritance? We say that it is the misfortune of the people that such men can associate themselves prominently with the cause of liberty! But we have a singular corollary to the blasphemy quoted above, from Prudhon himself, who at another time actually declares that "in the democratic and social ranks, there are from 30,000 to 40,000 wild, reckless, ungovernable men, over whom it is impossible to exercise any control whatever." Ah! these must be the very disciples of Prudhon. The text and the commentary are inseparable and conclusive. And where such doctrines are universal, there will be a nation of wild, reckless, ungovernable men. But such men and such damnable doctrines, let us hope, are but spots upon the broad surface of that honest enthusiasm which now animates the masses of Europe in the cause of human rights. To what extent such sentiments prevail, however, they constitute in a corresponding degree an insuperable obstacle to republicanism.

From the language above quoted of the leaders in the tumult in Europe, (for a demonstration headed by such men does not deserve the name of revolution) it appears that they know nothing of the principles of true liberty, which can only be enjoyed under the restraints of moral codes. They have no idea of freedom, except that which severs the bands of social order, and repudiates the moral government of Deity.—We feared that such would be the exhibitions of what was termed democratic zeal in Europe, and did not hesitate to express those fears in the incipient stages of the revolt in France.

The European population are not prepared to enjoy constitutional liberty—nor will they ever be till they learn to discriminate between the Priest and the Altar—between the healthful operations of law and its abuse by tyrants.

There is no prospect of advantage in the reform proposed. It is but a proposition to change a system of oppression, defined and understood, the severity of which may be softened by obedience—for the uncertain rule of merciless and capricious men, devoid of humanity, the slaves of prejudice and passion; in short the embodiment of all the evil dispositions and horrible propensities, that have ever attended the progress of jacobinical infidelity.

Deaf to the warnings of historical truth, the people of Europe, in most cases, have commenced a war against their Rulers, without invoking a blessing from the Supreme Ruler of the Universe—nay, they scoff at the idea of even his existence, and shut their eyes to the brilliant rays by which the truth of Revelation is conveyed to the mind and heart of intelligent man. They cannot succeed under a policy so wicked and absurd; and it is folly for us who enjoy and understand the blessings of free government to rejoice at efforts, having no relationship with our own glorious revolution—no sympathy with that sacred freedom which exists under the shadow of the Throne of the Most High.

Died in Buncombe Co., on the 7th June, Henry West, in the 88th year of his age; Mr. West was a remarkable man. He was enlisted under "Paul Jones," made his escape from a man of war, some time near 1780, and made many other hair breadth escapes. About forty years ago he was taken up on suspicion of murdering Mr. Craig of Buncombe, and circumstances were so strong, that he was condemned to be hung, and was on the scaffold, and the rope "nicely adjusted" about his neck, when through the intervention of Col. Erwin and others, a respite came from the Governor, and "spoil all the fun" and Henry West lived till 1849. He read his Bible systematically, and swore by rule, and both were daily performed. He had procured his winding sheet, socks, &c., some two or three years before death, also one or two coffins, one of which he would not be buried in, because he had a falling out with the maker of it. Henry West will long be remembered in Buncombe, for his many singular eccentricities.

Cholera in Cincinnati and St. Louis.—The number of deaths in Cincinnati during the month ending July 16, was 3618, of which 2475 were by cholera.

The aggregate number of interments in St. Louis, from the 2d January, 1849, to the 9th July, are stated by the city Register to have been 5,537, of which 3,202 were deaths from cholera. With the exception of the last week in February; there has not been for the period of six months and a quarter, but a single week in which there have not been deaths in St. Louis from cholera.

Flowers of Rhetoric.—We imagine that the sole organ will get its vocabulary of vituperation pretty well aired before the summer is over. It now styles Gen. Taylor a "whitened sepulchre;" next day, a "brave old soldier." Make a note of it, and see what the pepper-box will sprinkle the next time it is turned up. Republic.

SYMPATHY WITH HUNGARY.

We publish the following with pleasure:—

DEPARTMENT OF STATE,
WASHINGTON, 25th June, 1849.

L. R. Breisach, Esq., New York—
Sir:—I am requested by the President to acknowledge the receipt of your letter to him of the 9th inst., and the printed account of the proceedings of the meeting of the Hungarians and others in N. York. These proceedings have not escaped attention.

The Government and the people of this country are profoundly interested in the events which are now passing in Hungary, and all information calculated to throw light on the present struggle between that country and Austria and Russia, cannot fail to be welcome.

It is the policy and practice of the United States to recognize all Governments which exhibit to the world convincing proofs of their power to maintain themselves. If Hungary sustains herself in this unequal contest, there is no reason why we should not recognize her independence. Congress, it is believed, would sanction such a measure, and this Government would be most happy, in that event, to enter into Commercial as well as Diplomatic relations with Independent Hungary.

I am, sir, respectfully,
your obedient servant,
JOHN M. CLAYTON.

An Imposition.—We have received the following communication from a citizen of Botetourt county, whose name is now in our possession. It discloses an instance of imposition which demands public reprobation, and which we presume, will attract the attention of the officers in the Patent office.—*Rich. Times.*

From the Richmond Times.

Improvement in Steam-Boiler Furnaces.

Gentlemen: It will not, I hope, be esteemed unamiable to give honor to whom honor is due. In 1844, my townsman, Capt. John M. Harvey, made an important discovery in steam-boiler furnaces, and after a personal interview with him by a Henry F. Baker, of Boston, Massachusetts, and a minute description in writing of the discovery and the construction by the former to Baker, it is announced as if the discovery had been made in the old Bay State, much to the surprise and indignation of this community. Mr. Harvey, the sole inventor of the important improvement noticed so flatteringly in the Washington "Republic" of the 4th inst., will make good his claim in the courts of the country, and I am happy to know that to him the words of the Roman satirist is not applicable:

"Moeat cornicula risum,
Furtivis nudata coloribus."
BUCHANAN.
Botetourt co., July 14, 1849.

Coach and Carriage Making

BUSINESS

THE copartnership of Witherspoon, Pritchard & Co. having been dissolved by mutual consent, the business will hereafter be conducted under the name of

PRITCHARD, ROSEBOROUGH & Co.

In losing Mr. I. A. Witherspoon, we have lost a gentleman and an agreeable partner, but we trust have not lost that principle that should actuate honest men in the transaction of business, and in offering ourselves to the public in the

CARRIAGE MAKING BUSINESS,

pledge ourselves for the faithful performance of our engagements. We have no disposition to puff our establishment in the public prints, being assured that time and the character of our work will secure to us a share of public favor. We are thankful for that already received, and would advise our friends and the public to take care of No. 1, and go where they have the most confidence—best treated, and get the best job for their money. Our work shall not be inferior to any in this part of the world.

PRITCHARD, ROSEBOROUGH & Co.
Mocksville, N. C., Jan. 11, 1849. tf36

The undersigned having been connected with the above establishment from its commencement in Mocksville until very recently, and having a knowledge of the qualifications of the gentlemen in charge, can assure the public that they are prepared with good work and materials, can execute in as good and fine a style as heretofore, and cheerfully recommend them as worthy of public patronage.

I. A. WITHERSPOON,
H. REYNOLDS.

DRS. BROWN & JAMES

HAVE received a large supply of fresh Garden Seed, and as they were selected by a friend of theirs who has for a long time dealt in that line of business, they therefore recommend them to their friends and the public generally, as the best article of Garden Seed that have ever been brought to this market. Among them may be found: Snap, Refugee, French, China, Dwarf, Butter, and Lima Beans; Long Green and Early Cluster Cucumber; Okra, assorted; Parsnips, assort.; Dwarf Marrowfat and Early frame Peas; Red and Yellow Tomatoe; Early Yellow sugar, red turnip, long blood, and white sugar Beets; early York, sugar loaf, winter drumhead, flat Dutch, red Dutch, and mountain snow head Cabbage; long Orange Carrot; Ice, and snow head Lettuce; long scarlet Radish, purple Turnip, early bush Squash.
March 1, 1849—43

PRICE & UTLEY,

Fashionable Tailors,
CONCORD, N. C.
April 27, 1848. 52

LAND DEEDS
Beautifully printed and for sale here

MR. CALHOUN'S REPLY.

Mr. CALHOUN has published twenty columns in the *Pendleton Messenger* in reply to Col. Benton's Speech. He treats Benton, personally, with the utmost scorn and contempt, and has done for him, what he had previously done for Calhoun—used him up. We copy the following abstract:

From the Columbia Telegraph.

For the benefit of the few who cannot find leisure to peruse the whole, we will give a brief synopsis of the positions taken by our eminent Statesman:

Mr. C. commences by declaring his entire indifference to any attacks emanating from Mr. Benton personally, but explains his reason for noticing his last assault, which was a blow aimed equally at himself and the Southern people, under the pretext of self-vindication, to subvert his double purpose of aiding the Free Soilers, and paralyzing the efforts of those true to the section he has abandoned. The reply commences with an examination into Mr. B's pretext that the resolutions introduced by Mr. C. in the Senate in February, 1847, aimed at disunion. Mr. Calhoun quotes these resolutions, and in a few terse and pregnant paragraphs proves the utter futility of such an assertion, showing clearly that they assert only fundamental propositions which have not and cannot be denied. The assumptions of Mr. Benton that such was the motive; they were intended to prevent any compromise; and that they are identical with the Accomac resolutions; in the face of his own opposition to the policy to the only compromise that had a chance of passing in Congress, are commented upon with just severity.

The still more frivolous pretexts that Mr. Calhoun was the real author of the Wilmot Proviso, and that the Missouri Compromise was identically the same measure in another form, are as easily dissolved, and shown to be mere bubbles of Mr. Benton's brain, unfounded in fact and false in theory—while his assent to the Oregon Bill with that obnoxious feature in it, is held up as a commentary on the truth of his professions of zeal for Southern rights. He then passes on to the charge made by Mr. Benton of his having, while a member of Mr. Monroe's Cabinet, admitted the constitutionality of the Missouri restriction, and shows that the pretended proofs adduced to sustain it are utterly unreliable—no written opinions having been submitted for want of time, and the diary of Mr. Adams not being reliable evidence on the point, from his want either of memory or impartiality.

The draft of a letter, purporting to be Mr. Monroe's, is shown to throw no light on the matter whatever, even if genuine, from the vagueness of the terms in which it is couched. Mr. C. then proceeds to recapitulate the action of Congress, and his own course and Mr. Benton's respectively on the different questions that have arisen in Congress involving the rights of the Slaveholding States, and passes rapidly in review the attitudes taken by each in relation to the Florida Treaty and to the Annexation of Texas, unfolding the inconsistencies and treachery of the Missouriian in these matters. The Creole and Encomium case is also explained, and Mr. Benton's assertions disproved by facts on record.

He then concludes by assailing Mr. Benton in his new position as an ally of the enemy—and this portion of his argument is worthy of the closest study—and proves conclusively that his alliance is worth as little as his enmity, for his fallacies are shown to be as transparent as his vanity.

The closing paragraphs strip off the jackdaw plumes of patriotism, in which the pretended lovers of Union have arrayed themselves, to serve as scarecrows to those freemen of the South asserting their equal rights under the Constitution; and boldly does this true son of the South proclaim that we should "manfully do our duty to save both the Union and ourselves, if it can be done consistently with our equality and our safety; and if not, to save ourselves at all events"—adding, "that in doing so we should but follow the example of our Washington in the great struggle which severed the Union between the Colonies and the Mother country"—an illustration pregnant with meaning, warning, and example. May friends and foes both profit by it.

This meagre abstract does no justice to this masterly appeal to the Southern people—and we would earnestly urge every man who would master this great theme, to read, mark, and inwardly digest these last utterances of the great champion of the South.

The Legislature of New Hampshire have unanimously voted to present a suitable block of granite to the Washington National Monument, with the name of the State inscribed thereon, agreeably to the suggestion of the Board of Directors of the Association, and have appropriated \$300 to the object. New Hampshire is the first State which has adopted the suggestion.

We saw yesterday another enormous block of marble drawn along Pennsylvania avenue by eight or ten horses, intended for some particular position in the monument.—*Nat. Int.*

ANOTHER SPEECH BY MR. BENTON.

Mr. BENTON lately delivered another speech in Missouri on the subject of slavery and the Wilmot proviso. It was addressed to the people of Lexington, and occupied upwards of two hours in its delivery. As its substance is stated through the Telegraph—

Mr. Benton went into some historical detail to show the constitutionality of the Wilmot proviso, in its application to the new territories. He said that the introduction of the proviso into the Oregon bill, which passed last August, was a deliberate assertion of the unlimited power of Congress over slavery in the territories; that Congress had passed the bill, and President Polk had signed it, after the fullest consideration; and that, in so doing, the Legislative and Executive branches of the Government had solemnly acknowledged the Proviso to be both constitutional and expedient.

"The passage of the bill organizing a Territorial Government for Minnesota, during the last session, without even an objection from Mr. Calhoun, was another admission of the constitutionality of the provision.

"The Missouri resolutions of instruction Col. Benton dissected with great minuteness, showing that their spirit was that of pure nullification, which, if carried out, would lead to disunion, and he pledged himself and the State of Missouri to sustain Gen. Taylor in preserving the Union, &c."

Mr. Brown of the *Herald*, Ashboro' N. C. is entitled to all the credit of authorship of the piece below. It is good and we heartily endorse the moral.

"I'LL GO AND CATCH ANOTHER."

We adopt this as our motto henceforth, because it was taught us by a child, a beautiful little girl of ten years. She and her companions were fishing in a small stream, when we chanced to pass that way. "I have caught a cat-fish, said she, seizing it at the same time with her pretty little hands. She was standing on the brink of the streamlet from which she had just taken the struggling prisoner, and exhibiting all the marks of triumphant joy, when suddenly the victim gave a flounce and fell into the water. Our little angel made a vain effort to regain possession of the prize, and momentarily gave a most expressive look of disappointment and regret. Springing up after a moment's reflection, hope and joy overspread her fine countenance, when skipping off to another place, she exclaimed, "well I'll go and catch another!" If thousands who have attained the age of maturity would follow the example of this interesting child, how much unhappiness would be subdued. Ye who would be happy, take for your motto, "I'll go and catch another."

Supposed a young spark, (or old one, for they sometimes fish too,) who dropped his hook in the stream of courtship and pulls out, not exactly a "cat-fish" but a fish of another sort and different element, and the fish eludes him, and after shaking her "flounce" gets back into the streamlet; no doubt "springing up after a moment's reflection, hope and joy overspread his countenance," he will exclaim. "There are as good fish in the sea as any caught out." "I'll go and catch another." H. N.

INTERNAL IMPROVEMENT.

To the Hon. John M. Morehead, Chairman of the Executive Committee of the Salisbury Convention.

ROME, GA., 22d June, 1849.

MY DEAR SIR:—I arrived here last night, and avail of the first day's pause in my journey to present, in compliance with your request, my views upon some of the topics which were discussed in the Salisbury Convention.

1. Will three millions of dollars, the sum contemplated by the charter, be sufficient to construct and equip the road? I confessed that when my attention was first turned to this inquiry, I entertained serious misgivings upon the subject. I have availed myself of every reliable source of information within my reach, at present entertain no doubts upon it.

I have travelled five times over the main stem of the Georgia Railroad extending from Augusta to Atlanta 171 miles, with a branch from Union Point to Athens of 39 miles, making the aggregate length of 210 miles.

The distance from Charlotte via Salisbury and Raleigh to Goldsborough, by the road ordinarily travelled, is about the same distance, (210 miles.) The letter from Judge King, President of the Georgia rail road, which I read to the Convention, and a copy of which I communicate herewith, is to my mind entirely satisfactory. The inquiries submitted to him, have been proposed to many intelligent persons familiar with such subjects, and I have found no one from Camden to this place who distrusts the accuracy of this eminently practical Statesman.

On my present journey, I passed over the first 120 miles from Augusta, in the night. The 52 miles of road from the Social Circle to Atlanta are constructed over a country more undulating, presenting deeper ravines, more frequent ledges and larger masses of rock, than will be found in the most difficult section of our road. I happened to find two gentlemen in the cars, one a native of Guilford, the other of Chatham, residing at present in Mississippi and Georgia, both of them

much more familiarly acquainted with the country between Haw River and Raleigh than myself, who concurred with me in opinion, that the difficulties to be encountered east of Haw River are by no means so great, as those which have been overcome on the Georgia Road.

It is almost superfluous to remark, that the same amount of labor can at all times be performed for less money with us than here, on account of the comparative cheapness of wages and provisions, and the greater salubrity of our climate. The slaves engaged in these operations in Georgia are at present hired at an average price of \$100 per annum. If then, such a road as that described by Judge King, can be built and equipped for \$12,500 per mile in Georgia, that sum will be found ample with us. The line of rail road between Raleigh and Goldsborough, will more probably exceed than fall short of the distance by the road ordinarily travelled. Suppose then instead of 210 it proves to be 230 miles in length—it will be perceived that we will have something more than \$13,000 per mile.

The branch road from Kingston to this place, completed about six months ago, is but 18 miles in length and cost with all the appurtenances about \$7,000 per mile. The nett profits for the first half year are equal to 4 per cent. The President of the company is a native North Carolinian, a shrewd man, whom I have known familiarly from my boyhood, and is one of many competent persons, who have expressed to me the confident belief that the anticipations of Judge King, under judicious management, will be fully realized. Many errors productive of heavy losses, were committed on all the roads in this State, in the infancy of the system, which experience will enable us to avoid. In the construction of the Raleigh and Gaston, and Wilmington and Raleigh Rail Roads, we have purchased some knowledge at a high price, and yet our blunders were of small moment compared with Georgia and South Carolina errors. The former endeavored to escape from her perplexities by suspending all operations in her great work—the Western and Atlantic rail road—and directing it to be sold to the best bidder, at a price not less than a million of dollars. Fortunately for her best interests, no purchaser could be obtained, and after the embankments had been greatly injured, bridges burned, and superstructures decayed, her Legislature was induced to enter with increased energy upon her great enterprise. She has now about 660 miles of road in successful operation, her scrip is at par, her rail road stock is generally at a premium, she has one of the best devised systems of Internal Improvements in the Union, and if not so already, promises at no distant day to be the most magnificent of the Southern States.

In December, 1837, the Georgia rail road terminated at Greensborough, 83 miles from Augusta. The Western and Atlantic road, beginning in the wilderness, at what is now the flourishing town of Atlanta, 25 miles beyond Greensborough, was graded nearly to the Tennessee line, I travelled in the cars to Greensborough, and in stages along the proposed line of road to Cassville. I came to the conclusion at the close of my journey, that a majority of the people in North Western Georgia not merely believed that the road never would or could be completed, but were anxious for the immediate abandonment of an impracticable and visionary scheme. The expression of opinions of this character was by no means confined to the ignorant, but was heard from the lips of gentlemen of high reputation. The possibility of constructing the road with any means at the command of Georgia was not only denied, but it was gravely insisted that no such improvement was necessary—that if the road were completed, the country would be found to produce for exportation nothing but "apples and feathers."

In my subsequent visits, I perceived, as the road advanced, the tribe of croakers retired. The entire race has now ceased to exist. On my present journey, I have found no one, who would not resent as an imputation of defective intelligence or patriotism, the suggestion that he had, at any time, or under any circumstances, opposed this great scheme of State policy. The day may not be far distant when the derided stockholders in our present rail roads may be regarded as successful pioneers in a noble system of improvements. How such a result may be produced I may attempt to show hereafter. North Carolina like Georgia, has made an ineffectual effort to sell out; whether she will further emulate the example of her sister, and work out, is now to be determined.

2 Taking it for granted that three millions will prove an ample fund to construct and equip the road, the more difficult inquiry remains to be answered—how can that three millions be obtained? In the first place, a million of dollars in the stock of the company must be subscribed by individuals, work to the value of half this sum must be done, and then they are authorized to call for the part of the State. The State is then to pay her subscription *pari passu* with the individual stockholders, as the work progresses, in her own six per cent bonds, which she will not permit to be sold for less than par.

Can these State bonds be exchanged for cash at par? If we were compelled to throw the whole amount at once upon the domestic market, or to rely exclusively upon a foreign market, success would be more than doubtful. It is very desirable, if possible, to absorb this public debt generally among ourselves, and this I think may be accomplished to a very great extent, in two ways. First, many of the contractors will be able and willing to retain a considerable portion of their receipts in this permanent, and for that reason desirable, species of invest-