

SOUTHERN CITIZEN.

WHAT DO WE LIVE FOR, BUT TO IMPROVE OURSELVES AND BE USEFUL TO ONE ANOTHER?

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THE RECEPTION.

Never was there a greater farce enacted before any community than that which was here on Wednesday last, by the President, office holders, and employers of the public buildings. The whole occasion was as perfect a failure as could well be conceived. Every individual in it, appeared ashamed of himself, and the President ashamed of the whole. He felt it as a mockery and it wore the appearance of a rebuke months wasted in parizan harangues, rather than a welcome back to the neglected duties of his station.—This affair is in all others where this city is concerned, the silk stocking deceits, threw their humbler, but more honest brethren (the working men) in shade, and hence there was neither harmony nor unity of purpose for which the Destructives are usually characterized. At the ears the President threw himself into the embrace of two Directors and the President of the Bank, whom denounced as a rag-bag. But all was cold and formal—there were no joyous countenances, no smiles—no man cried God bless us—no joyful tongue gave him his come home. Had the ghosts of French soldiers buried in the snows of Moscow, been conjured upon earth, they could not have presented a colder more inanimate spectacle, than this occasion.

"They spoke not a word, like dumb statues or breathless stones, stood on each other and looked deadly pale." It was altogether a poorer effort than was made for the crook-back tyrant in former days. In that case, some ten times did cry "God save King Richard," but in this, there was no cheer—the countenances of all were dreary and funeral aspect; and yet they endeavor to make it appear that it was a grand reception by the citizens of Washington! What will the Sissypus of the New Era think of their Democratic President, when they find he proffered the company of a President and Directors of a suspended bank, a coach and four, to the kind grasp of the hand, but honest hands, that he thought to believe, are wronged by him even when they pay specie?

Madisonian.

From the N. Y. American.

THE BANKS.

There are some few plain propositions connected with the present condition of our banks, which it may not be amiss to recall to our readers.

It is well known that New York, usually, is a creditor city, and, consequently, cannot be drawn upon from elsewhere. There can, therefore, be no danger of any drain of specie from our banks to satisfy debts in other places.

Nevertheless, we hear people talk of drafts for specie from Philadelphia as though we were the debtors instead of the creditors. This is frightening one's self with shadows.

Again, it is said we cannot now collect our debts in Philadelphia, Baltimore &c. Why not? They cannot indeed, be collected at par, but at the difference between specie and irredeemable paper they can be collected. The loss thus incurred would be the subject of after-adjustment on the debtor, on whom it should, of course, fall.

But the foreign demand, it is urged, will drain the vaults of our banks. It has not had that effect heretofore.—Probably some three millions of dollars have been sent to Europe from this port within the last six weeks; yet, in that same period, the specie in the vaults of the city banks has actually increased; and now that specie has ceased to be the standard in the cities south of us, it will, as a matter of course, seek this market, as that where it has most value. For the same reason, bills of exchange against the new cotton crop, flour shipments, or other consignments to Europe, will all centre here, because here they will be sold for sound money.

In this way, both a supply of bills and of specie may be anticipated, independently of any of the latter drawn from the bank. Moreover, it is hoped and believed that some of our banks will, as they can, furnish some bills on England by the Liverpool, which is to take her departure on Saturday.

Indeed, it may be stated as certain, that bills will be forthcoming for money, always—the rate, of course, must be governed by the relation between supply and demand.

We conclude, therefore, however some men may croak—and however much it may be desired in Philadelphia, or elsewhere, that New York should follow up evil example—that the N. York banks are—as we have before said—and will remain, impregnable.

They are stronger now, by reason of a smaller circulation and a lower amount of deposits, than when, in the face of earnest opposition from the Bank of the United States and the Southern banks generally, they resumed specie payments. How then, should, or can it, be doubtful, that they will maintain them now, when the United States Bank is utterly powerless?—There is not a shadow of doubt.

ANOTHER GREAT FIRE IN MOBILE.

Extract of a letter to a gentleman in Washington, dated

Mobile, Oct. 9, 1839.

"Night before last thirteen squares, between Conti and St. Michael streets, running back to Franklin street, were destroyed by fire. Last night, the Mansion-house, the large new Hotel, Planters' & Merchants' Bank, and the blocks of Mr. Esland, on Royal and Government streets, were burned down! The fire is still burning, though subdued enough to prevent its extending.

"The post-office was in the Mansion-house. The value of the property destroyed by this last (and third) fire, was near half a million of dollars—perhaps more.

The New Orleans Bee states that a fire broke out in that city on the 6th inst. in a carpenter's shop on Common street, next door to the Corner of Common & St. Peter. The building being of light wood, was rapidly consumed. The flames extended to the two story corner dwelling occupied by Mrs. Campbell. This was likewise of wood and soon fell a prey to the devouring element. On the other side, the flames communicated to the three new two story houses belonging to Mr. Perrot, all of which was destroyed before its progress could be arrested. The range of one story wooden buildings in St Peter street, the property of Mr. Feret, was in great danger. Several of them repeatedly took fire, and were only extinguished by the unceasing exertions of the fire companies.

Norfolk, October 9.

Fire.—While we are writing this paragraph, a fire is raging in the two

brick warehouses on the end of Campbell's wharf, occupied by Messrs. Anderson & Goodridge. It broke out about two o'clock. The firemen have succeeded in confining the flames to those two buildings.

Messrs. A. & G. had a large quantity of West India and other produce and merchandize in store, much of which was saved, but their loss we sincerely regret to believe is, notwithstanding is very heavy.

Half past 4—The fire is extinguished.

St. Louis, October 1.

Specie Going South.—The steamboats Naomi and the Prairie carried each the sum of one hundred thousand dollars in specie, all consigned to G. Hall, cashier of the Commercial Bank of New Orleans, from this city. We heard it stated in a company of gentlemen in this city yesterday, that the amount of specie shipped from St. Louis for the South and East, within the last six or eight weeks, will not fall short of twelve hundred thousand dollars. The high rate of Eastern exchange has made it an object to buy specie, remit it, and draw against it.—The bank has been compelled to do this and a number of the brokers also. The effect of all this is to strip us of the metallic currency, a thing so much prized by some of our humbug politicians, yet we see no present remedy for it. It is all the result of the glorious reformation of the currency, brought about by the present administration.

Correspondence of the National Intelligencer.

New York, October 15.

One other of our new banks, the Wool Growers, suspended yesterday.—It is a bank of but small circulation, and the bill-holders are amply secured by the State. They who say there was no run upon the banks here have thus a practical confutation. The bills of this bank being sold by the grocers and others at only half per cent. discount, to take up notes in bank, when out of the city bills were two or three or five per cent. discount, the consequence was, that the brokers threw them directly upon the Bank for specie, and the Bank could not stand the run. The Banks of the city, however, are firm as a whole.

What panic there was is over. The excitement is rapidly subsiding, and people are discussing and calmly viewing our position. Indeed there is more cheerfulness in the street, and stocks have now advanced for two days. U. S. Bank sells to-day at 79 and 80. North American Trust has also gone up. Corporation bonds bearing interest sell at 97. Treasury notes are at par, and 1 per cent. premium. Notwithstanding the controversy that appears in some of our journals upon the suspension, there is, without doubt, the firmest determination upon the part of our bank officers to maintain specie payments to the last and in good faith. There are no failures of importance, but the demand for money is great, and the pressure severe.

A controversy of some general importance promises to rise up between Ex-Governor Marcy and Hon. N. P. Tallmadge. The Ex-Governor denies "by authority," in the Albany Argus, that he ever encouraged Mr. Tallmadge to oppose the Sub-Treasury scheme.—The Evening Journal insinuates that Mr. T. will take up the gauntlet.

The Tammany men of our city meet to-night to agree upon their city Assembly ticket. An attempt is making to proscrib all men who are directors of incorporated institutions, or who are stockholders, as "no democrats;" and what will be the result in their nominating committee is somewhat doubtful.—The ultra Locofocos, who are for a ticket without such stockholders, have fifteen out of the seventeen wards of the city, but two wards of semi-Conservative Tammany men generally have head enough to outwit the whole tail of the other fifteen, and to obtain an agreeable ticket. The presumption is, they will succeed as usual. As a preliminary, they have turned out of his post the editor of the New Era, Mr. Locke, who was too locofoco, and put semi-Conservatives in.

New York, October 16.

What the many mouth of New York are daily looking for, a suspension of specie payments by the city Banks, has not taken place, and, from appearances out of doors and in the city, will not.

The sky looks brighter to-day in favor of continued resumption than it has for any day during the week past. At Boston all is well, and, cost what it may, the Banks there are determined to remain firm as long as the New York Banks pay specie for their notes. The New Hampshire press speaks in the same confident spirit of the New Hampshire banks. Of the New England institutions, the Rhode Island banks alone have followed the example of suspension. The Wool Growers' Bank here is the only city or State institution which has yet suspended. There are but few bills upon this bank in circulation, and the bill-holders are all so fully secured that the brokers buy the bills at a small discount.

The most important item of news I have to send you to-day is an arrangement with the banks, which will lessen the difficulties connected with our foreign exchanges. The banks here have agreed to draw on London at 108 for ninety days, and at 108 1/2 for sixty days. The best banks in the city have entered into this arrangement. I am told, too, that an agent of the Barings is in the city, who has promised the credit of the house to the banks here for a million of dollars, the money to be a fund for the banks to draw upon. The offer will be declined, it is said, for the present, although accepted if necessary to prevent the shipment of specie. It is hoped that the flour and other grain shipped to Europe, and in the course of shipment, will now prevent the exportation of specie.

Stocks, too, are firmer to-day—another good sign, and one which may be depended upon in such times as these, though not always. United States bank stock sold to-day from 80 cents cash to 82 on time. All other stocks sustained themselves, and every thing, I may say, wears a brighter appearance than for many days past. I speak but comparatively, however. In times like these we grasp at shadows as though they were things of substance, and are ready to interpret even the sign of relief as an assurance of certain favor. We are having delightful weather, too—quite like June—which gives a cheerful and contented spirit to many who might otherwise be tormented with the blue devils.

Bill Johnson, the "pirate," "patriot" "hero," (or whatever he may be called) "of the Thousand Isles," has made his appearance in Court again. He was brought before the U. S. Circuit Court at Albany yesterday. He is under the kind care and keeping of the U. States Marshal, who no doubt will have both eyes on the adventurer.

New York, more than ever, is now the theatre of interest. The banks in New York State, in New Jersey and in New England, will be governed by the banks here as to the important result whether or not they will suspend specie payments.

New York, October 17.

The Providence (R. I.) banks have voted to suspend—14 in favor, 2 opposed and 2 divided. Letters from Boston speak of the intensity of the money pressure there. The merchants have had a meeting, and expressed their inability to sustain themselves in the present severe contraction of the currency. They call upon the banks to discount, and they call aloud. Boston, it seems from all we hear, would be gratified if New York would but set her an example of suspension.

The banks are determined to go on, and to maintain specie payments.—Many of them unquestionably have the ability, perhaps all, if a good spirit prevails between bank and bank. They discount none, of course. They pay out each other's bills, when they have them, in preference to their own. Their line of discount, it is probable, was never so low. In the mean time, the pressure upon the mercantile community is horribly severe. One by one a failure takes place, but there are no alarming failures. The firmness of the mercantile community thus far is amazing, but

how long they can stand this pressure is problematical. There must be heavy failures unless the banks can discount mercantile paper, which is promised, however, after the Liverpool sails, on Saturday; but it is doubtful whether the banks can safely comply with such a promise in the present condition of the currency.

Stocks have sustained themselves pretty well to-day. U. S. Bank opened at 83 and left off at 80—a half cent, lower than the closing sales of last evening. Treasury notes to-day are selling at a premium of 1 3/4 to 1 1/2 per cent. A hundred thousand dollars in specie left us to-day in the Liverpool and Havre packets—forty-two thousand for Havre, and the remainder for Liverpool. It is hoped that the heavy shipments of flour and other grain, with the large shipments of cotton, will materially diminish the amount of specie to be sent abroad. The Liverpool, no doubt, will draw heavily upon the banks but the specie to be sent by her will fall far short of the amount anticipated at the close of last week.

Exchanges on Philadelphia are daily becoming worse, if worse rates than those we have had be possible. Discounts this morning were offered at 12 per cent, and this afternoon at 16. Of course Southern exchange is equally affected. The New York merchants cannot endure such a state of things as this.

Foreign exchanges are in a better condition since the banks have come to the rescue. The rates are 9 1/2 and 10, and will be up to the sailing of the Liverpool, these rates having been agreed upon.

My record will give you the cue to the times and state of feeling here. A darker time, seemingly, has not existed of late years. The merchants begin to despond. The cry ringing in their ears is, give, give, give, and all they can do at present is to respond, take, take, take.

Flour sells well. Southern is taken freely at \$6 25 a \$6 37. A single hour here, within a few days past, has sold 13,000 barrels—most of it Georgetown flour, I believe. The shipments will be very heavy.

Perjury and False Bail.—In the City Court, on Wednesday, a man named John Nelson Malloy was convicted of perjury. Malloy, it appears, offered himself as bail for the appearance of a counterfeit named Brown, who was lying in jail, and having sworn that he was worth one thousand dollars, was accepted. Brown was then released, and absconded, and Malloy was found to be worth nothing. The Court sentenced him most justly, to seven years' labor in the penitentiary.—Balt. Amer.

Small Change.—A bill proposing to issue \$400,000 of Corporation Certificates, of denominations from fifty cents to two dollars, passed a final reading in the First Branch of the City Council of Baltimore on Tuesday evening by a vote of 13 to 7. Its passage by the Second Branch was confidently anticipated.—Nat. Int.

Going West.—The Wabash (Pa.) Courier of the 5th inst. states that the number of emigrants going West by the National Road through that place is immense—far exceeding that of any preceding year. That paper says:—"For some weeks past this great national highway has been literally crowded with the wagons, horses, stock, and all the paraphernalia of emigration. Both the forries across the Wabash at this point are kept going from daylight until a late hour at night, frequently passing as many as 100 wagons per day! From a recent trip north of this place, we discover that these remarks will apply, though in a less degree, to all the main thoroughfares to the great West.

Nat. Intelligencer.

Convenient Criticism.—Sheridan had a very convenient formula as a reply to the new publications that were constantly sent to him, viz:—"Dear air, I have received your exquisite work and I have no doubt I shall be highly delighted after I have read it."