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Whoever will become responsible for the payment of this paper, shall receive a tenth gratis.

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No advertisement inserted until it has been paid for, or its payment assumed by some person in this town, or its vicinity.

All letters to the editors must be post-paid, or they will not be attended to.

President's Message

To both Houses, at the opening of the Second Session of the Sixteenth Congress, transmitted by Mr. James Monroe, Jun.

To the Citizens of the Senate,
and of the House of Representatives.

In communicating to you a just view of public affairs, at the commencement of your present labors, I do it with great satisfaction, because, taking all circumstances into consideration, which claim attention, I see much cause to rejoice in the felicity of our situation. In making this remark, I do not wish to be understood to imply, that an unvaried prosperity is to be seen in every interest of this great community. In the progress of a nation, inhabiting a territory of such vast extent, and great variety of climate, every portion of which is engaged in foreign commerce, and liable to be affected, in some degree, by the changes which occur in the condition and regulations of foreign countries, it would be strange if the produce of our soil, and the industry and enterprise of our fellow citizens, received, at all times, and in every quarter, a uniform and equal encouragement. This would be more than we would have a right to expect, under circumstances the most favorable. Pressures on certain interests, it is admitted, have been felt; but, allowing to these their greatest extent, they detract but little from the force of the remark already made. In forming a just estimate of our present situation, it is proper to look at the whole; in the outline, as well as in the detail. A free, virtuous, and enlightened people know well the great principles and causes on which their happiness depends; and even those who suffer most, occasionally, in their transitory concerns, find great relief under their sufferings from the blessings which they otherwise enjoy, and in the consoling and animating hope which they administer.—From whence do these pressures come? Not from a government which is founded by, administered for, and supported by, the people. We trace them to the peculiar character of the epoch in which we live, and to the extraordinary occurrences which have signalized it. The convulsions with which several of the powers of Europe have been shaken, and the long and destructive wars, in which all were engaged, with their sudden transition to a state of peace, presenting, in the first instance, unusual encouragement to our commerce, and withdrawing it, in the second, even within its wonted limit, could not fail to be sensibly felt here. The station, too, which we had to support through this long conflict, compelled, as we were, finally, to become a party to it, with a principal power, and to make great exertions, suffer heavy losses, and to contract considerable debts, disturbing the ordinary course of affairs, by augmenting, to a vast amount, the circulating medium, and thereby elevating, at one time, the price of every article above a just standard, and depressing it, at another, below it, had, likewise, its due effect.

It is manifest that the pressures, of which we complain, have proceeded, in a great measure, from these causes. When, then, we take into view the prosperous and happy condition of our country, in all the great circumstances which constitute the felicity of a nation; every individual in the full enjoyment of all his rights; the Union blessed with plenty, and rapidly rising to greatness, under a national government which operates with complete effect, in every part, without being felt in any, except by the ample protection which it affords; and under state governments which perform their equal share, according to a wise distribution of power between them, in promoting the public happiness, it is impossible to behold, on gratifying, so glorious a spectacle, without being penetrated with the most profound and grateful acknowledgments to the Supreme Author of all good, for such manifold and inestimable blessings. Deeply

(Continued on fourth page.)

North-Carolina Legislature.

HOUSE OF COMMONS.

MONDAY, NOV. 20.—A quorum of members in both Houses being present, they were accordingly organized. Bartlett Yancey, Esq. being elected Speaker of the Senate, and Robert Williams and Benjamin H. Covington, Clerks; and Romulus M. Sanders, Esq. Speaker of the Commons, and Pleasant Henderson and William B. Lockhart, Clerks.

The Doorkeepers in the House of Commons are the same who have served in that capacity for many years. In the place of the late Mr. Hartsfield, Herman Butler was elected.

TUESDAY, NOV. 21.—Mr. Willis Alston presented the following resolution:

Resolved, That a joint select committee, consisting of three on the part of the House, be appointed to join such committee as may be appointed on the part of the Senate, to investigate the accounts, and inquire into the official conduct of John Haywood, Public Treasurer of the State of North-Carolina; and that their inquiry also extend to the time he acted without taking an oath of office, or having entered into bonds and security, as the law directs; and that the said committee have power to send for persons and papers, and to take all necessary and proper measures to insure a full and complete investigation.

Ordered that the resolution lie on the table. A joint committee was appointed to wait on his Excellency the Governor to inform him both Houses were organized, and to know when he would please to make his communication to them.

Received from the Senate a proposition for the appointment of a joint committee to report joint rules for the two Houses, and to inquire into the expediency of each House perfecting every bill, &c. which shall come before it, before it be sent to the other House.

WEDNESDAY, NOV. 22.—Mr. Turner, from the joint committee appointed to wait on the Governor, reported, that he would make his communication this day at half past 11 o'clock.

On motion of Mr. Scott, a message was sent to the Senate, proposing to ballot for a Judge to supply the vacancy occasioned by the resignation of Judge Murphey, on Saturday next, nominating Wm. Norwood, Esq. for the appointment.

The balloting committee for engraving clerks, reported that Thomas T. Armstrong and John F. Forrest were appointed, and that another balloting was necessary for a third. Another balloting took place, but no election was made.

At the appointed hour, his Excellency the Governor presented the following Message, by Mr. Wm. Plummer, his Private Secretary:

EXECUTIVE OFFICE.

SALISBURY, NOV. 14, 1820.

To the Honorable the General Assembly of the State of North-Carolina.

GENTLEMEN: Having on former and somewhat recent occasions, entered extensively into the most prominent subjects of State policy, but little remains for me at this time to superadd, save that of a reiteration of the same doctrines, together with a few reflections on the times and the occurrences growing out of them. In discharging this duty, I shall, as I have been wont to do, deal frankly with you; for I can see no reason why, in this our parting interview, a different course should be pursued. Indeed, the impulses of a heart glowing with a grateful recollection of the renewed instances of confidence reposed in me by my fellow-citizens would forbid a different course.

I cannot, however, expect that all should unite with me in sentiment in the reflections I am about to introduce, presenting so many different aspects, and viewed through so many different mediums. Nevertheless, it is indisputable, that when, in the progress of time, and the unerring development of events, measures originally designed to promote the general interest, are found to be subversive of those interests, and fraught with consequences not anticipated; that it becomes an imperious duty with those entrusted with the sovereign power, to pause and ponder well before they make further advances, and calmly and dispassionately take a retrospect of the past, in order that they may be the better able to discern between adverse fortune flowing from human frailty and human indiscretion, and those national reverses and calamities which no human foresight or prudence could avert. But on a retrospect, I am fully persuaded the patriotic bosom will find abundant cause to dilate with gratitude, and will be pleasurably impelled to offer up to the Throne of Omniscience the warmest acknowledgments.

Allow me, then, primarily to solicit your attention to the causes and character of our pecuniary embarrassments, which have for the last eighteen months elicited more feeling, and, I might say, more intemperate discussion, than every other subject combined; for it is but too manifest, that we have at this

time a conflict of sentiment generated by that inveterate hostility which has ever been found to exist between Creditor and Debtor, the one striving not only to maintain and extend the influence to which they consider themselves fairly entitled, but through the agency of Banks, &c. making vigorous efforts to bind their victims hand and foot, that they may be the more ready and obedient sacrifice: the other, equally inordinate and regardless of the obligations of justice, seizing with avidity and impassioned zeal the most trivial pretexts to avert from their shoulders their due portion of the distresses of the country, induced as much by their own imprudences and extravagances as from any other cause.

To you have been intrusted, for a season, the scales of justice; and let me intreat you to hold them with a firm and steady hand, yielding neither to the wanton encroachments of the one, or the licentious clamors of the other.

That much, yes, very much, of those embarrassments may be fairly attributed to the unreasoning multiplication of banks, and the excessive issue of their paper, far beyond their capacity to redeem, will not be denied. It therefore becomes your imperious duty so to regulate those monied institutions as to give stability to their issues, and prevent, as far as practicable, the ruinous consequences resulting to the community from the versatility of its character, and the fluctuation in its value. This obligation is surely as strong as though the power to make money, and to regulate the value thereof, had been expressly delegated; for unless something is done, what will prevent the recurrence of similar embarrassments, even after we are temporarily relieved from the present pressure?

I anticipate that it will be said, that it is hazardous to press the banks at this time, or to attempt, by the adoption of energetic measures, the correction of the abuses of those institutions; or, in other words, that we had better wait until the patient is restored to health before we call in the physician. To obviate this objection, which is certainly more specious than solid, I should be disposed to give the banks their own time to resume specie payments, provided that time was a reasonable one; but to tell them, in plain terms, that if, after this, you will not profit by the knowledge you have gained from experience, you shall be disfranchised, and razed to your very foundations; to which should be annexed the heaviest legal penalties known to our law.

Their charters, it may be thought, already provide for the payment of their notes in specie; but it is manifest that, from some cause or other, the legal obligation, if any, is treated with derision, and the omnipotence of banks has become almost proverbial. If in this particular I am wrong, I should be gratified to be convinced of my error by practical demonstration; if right, the sooner it is known the better, in order that the people may no longer be deluded by the vagaries of a wild fancy, but may, in due season, "render to Cæsar the things that are Cæsar's." I am not disposed to assert, neither do I believe, that the banks have been the sole cause of our difficulties; for the people themselves, by an indulgence in prodigal and extravagant habits, are justly chargeable for a full portion, and grievously are they sustaining the demands of retributive justice; for they may be said, under the distressing pressure, to have shed and to be still shedding drops of blood. But is it equitable, I would ask, that they should not only suffer for their own misconduct, but for the misconduct of others? I apprehend not. The farmer must not only give up the profits of his farm, but the farm itself, to meet the demands of his creditors. The same may be said of the merchant; and indeed of every branch of industry, save that of the stockholder, and the stockholder alone; but by some species of legerdemain incomprehensible to a plain man, some of the banks, when hard pressed, instead of making the ordinary sacrifices to meet the demands of justice, indignantly close their vaults, and tell the holders of their notes, with ineffable contempt, that it is true they have some half a million or million of specie on hand, and in addition thereto have funds as might probably answer as well as the specie, and that although these funds have cost them little or nothing, the premium having been advanced by their needy customers, for the purpose of obtaining additional accommodation at bank, that they nevertheless have it in their power to make

a profit thereon, and enhance their dividends, and that upon a full view of all the circumstances, it will be to the interest of the bank to decline payment altogether. Suppose an individual was to be guilty of the same conduct, would he not be universally stigmatized, and would he not deservedly incur the epithet of swindler? By what species of sophistry, then, or in what system of ethics can it be found, that an individual shall be thus degraded and stripped even to the last cow that gives sustenance to his family, to meet the demands of his creditors, that does not apply to an association of individuals, under the character of bank stockholders, bank directors, or what not?

The principle, I apprehend, is alike applicable to all; but the practice in this our day is very different, for, as I observed above, do you find the Stockholder giving up his dividend to sustain the character of his bank, or making the ordinary sacrifices to procure the specie, or what may be deemed an equivalent for specie, to redeem their paper? No; on the contrary, you find him securely entrenched behind his impregnable ramparts, drawing his eight, ten or twelve per cent. interest, and defying the storm which his own cupidity has contributed to excite.

But it may be impatiently asked, what shall be done to relieve the people from their present unparalleled burthens? I must candidly acknowledge, that I have no quick nostrums to offer you, neither have I been able to devise any system myself to afford a radical renovation, save that of putting our shoulders to the wheel, and practising the greatest frugality and industry. For we have, on a former occasion, tried a suspension law, and what good did it do? In addition to an accumulation of debt and a relaxation of morals, it left the corroding idea that we had, in making an ineffectual effort to do what we had no right to do, inflicted a wound on our constitution, that sacred inheritance, which is so correctly and emphatically called the Palladium of our Rights.

The emission of more money, under some form or other, may, perhaps, be a favorite expedient with some; but I pray you to pause and reflect well before you resort to such desperate remedies. For how can the intelligent mind doubt, for a moment, as to the proper construction to be put on our constitution in regard to this subject? It appears to me to have been evidently the intention of the constitution to place the currency of the country under the exclusive control of the Congress of the United States, and to preclude the individual states from legislating on the subject; and what language can I use to enforce my idea, better adapted to the occasion, than the language of the constitution itself? In the 1st Art. and Sec. 10, the power to coin money, regulate the value thereof and of foreign coin, is exclusively given to Congress, and in the 10th section the states are expressly forbidden to coin money, emit bills of credit, or to make any thing but gold and silver coin a tender in payment of debts.

Some years past, the Legislature, without due reflection I am persuaded, and merely to supply our citizens with change, directed the issuing of a small quantity of Treasury notes, or cent bills. As yet, from the limited quantity emitted, no very serious mischiefs have resulted; but if it should be unfortunately drawn into a precedent, and the Legislature should, at any future period, direct the issuing of a larger quantity to supply the defect of our circulating medium, we may then bid adieu to the restoration of a wholesome currency, and take a long, long farewell of the salutary provisions of the constitution, unless, peradventure, a redeeming spirit should be found in the Judiciary of our country.

The other expedients that have been spoken of, are, in my opinion, equally vain and nugatory, and if reduced to practice, will be found to be worse than the disease.

The conclusion then of the whole matter is this, that it is your duty to legislate efficiently on the subject above referred to, and to place those monied institutions on such a basis as will promise stability and the greatest uniformity to their issues, and thereby prevent rapid appreciations and depreciations, which may be correctly called the Pandora's box, from whence have flowed so many deleterious circumstances. For, by the establishment of Banks, money is not only made; but by their failure to pay specie, the value thereof is indirectly regulated, and thus the salutary provisions of our Constitution are virtually defeated.

It is far from being my wish to injure the char-