

# THE WESTERN CAROLINIAN.

THE POWERS NOT DELEGATED TO THE UNITED STATES BY THE CONSTITUTION, NOR PROHIBITED BY IT TO THE STATES, ARE RESERVED TO THE STATES RESPECTIVELY, OR TO THE PEOPLE.—Amendments to the Constitution, Article X.—

BY JOSEPH W. HAMPTON.]

SALISBURY, (N. C.) FEBRUARY 2, 1838.

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## Catawba Springs.

THE above celebrated Watering place, situated in Lincoln county, North Carolina, is now undergoing a thorough course of repairs, and will be opened early in the ensuing Spring for the reception of visitors, of which notice will be hereafter given.

JOS. W. HAMPTON, Proprietor.

Jan. 29, 1838.

✓ P. S. The Cheraw Gazette, Camden Courier, Columbia Telescope, Charleston Mercury, Augusta Constitutionalist, Milledgeville Recorder, and Columbus Enquirer, will insert the above, (exclusive of this Postscript,) three weeks, and forward accounts to this office.

## QUOTATIONS OF THE PRICE OF SPECIE.

The reader who is not conversant with the practical details of commerce will, no doubt, find in the weekly quotations of specie, as published by us, some things which need explanation, and for his benefit we offer the following remarks:

**American Gold.**—The eagle of the old coinage prior to the 31st of July, 1834, contained 247½ grains of pure gold. The eagle of the new coinage, since that date, contains only 232 grains of pure gold; so that the old eagle is worth 6½ per cent and a small fraction more than the new eagle, and this is the reason why American gold of the old coinage is quoted at about 5½ (the buying price) to 6½ (the selling price) higher. The exact proportion is not observed, because perhaps the old eagles are a little worn, and on that account are not worth as much as they were when first issued; and, besides, the brokers who purchase the old eagles in small amounts must have a profit for their outlay of capital.

**Sovereigns and Guineas.**—The sovereign, when coined, weighs 123 grains and 171-623 parts of a grain of British standard gold. The guinea of full weight weighs 129 grains and 39-69 parts of a grain of the same standard. The former is equivalent to 20 shillings, and the latter to 21 shillings sterling; and the guinea is, therefore, worth five per cent more than the sovereign. But the guinea being an older coin is more worn than the sovereign, and on that account is worth less in proportion.—The diminution in weight, however, is not so great as to reduce its value down so near to the value of the sovereign as the quotations generally indicate. This phenomenon is explained by the brokers in this way: that the present value of British gold coins is fixed altogether by the foreign demand for exportation, which affords a higher market price than the domestic demand for receiving. Guineas in large amounts are not to be had, and when offered for sale to the exporters, many of whom are emigrants returning to Europe, they command very little more than sovereigns. This is probably owing in part to the fact that the exporters are not conversant with the precise weight at which a guinea ceases to be a legal tender in England; but, we are inclined to think, from the enquiries we have made, that the principal cause is to be found in the circumstance that guineas in this country are not in sufficient abundance to attract the attention of those who would know best how to profit by their exportation.

**Spanish Dollars** command a higher price than Mexican dollars, although they are of precisely the same weight and standard, because they have a currency in all parts of the world, founded in a universal confidence in the good faith of the Spanish government, which has been of long standing, and in their general notoriety. The Spanish dollar with the head of Ferdinand upon it is familiar in Cuba and Spanish America to all the country people who bring produce to market, while the Mexican dollar is known more particularly to merchants and traders. It is also well known in China, where the people of the interior make a difference of ten or twelve per cent between them and the Mexican dollars.

**Carolus Dollars.**—These are the Spanish dollars coined prior to the year 1803, in the reigns of Charles III. and IV., whose heads, with their hair tied in a queue, are so well known in China that in certain provinces the people make a difference between them and the Mexican dollar of fifteen or sixteen per cent, although their weight and standard are the same. It is solely for the China trade that these dollars command a higher price than the Ferdinand dollars, but in truth, there are so few of them in circulation that they can hardly be said to constitute an article of commerce. In China, the Ferdinand dollars of an early emission, which have a head and queue like the Carolus dollars, are held in equal estimation, which show that the Chinese love the queue better than the standard.

**Half Dollars.**—These are from the American mint, and may be considered as our standard money, as whole dollars have not been coined of late years.

**The Five Franc piece** is worth in American money 93 cents 2 mills, that is to say, the quantity of pure silver in a five franc piece is equivalent to the quantity of pure silver contained in 93 cents 2 mills of American silver coins.

**Doublons.**—The doubloon of Spain, coined before the separation of Spanish America from the mother country, commands a higher price than the patriot doubloon coined since, although both are of the same weight and fineness, owing to the same cause as that above assigned for the superior market value of the Spanish dollar over the Mexican. It is every where better known, and besides this, the patriot doubloon as well as the patriot dollar, was prohibited for a time to circulate in Spain and her loyal colonies, which has left behind prejudices not yet worn off.—*Financial Register.*

NEW ORLEANS, Jan. 9.

The Natchez Free Trader contains some further particulars of the loss of the steamboat Black Hawk. The precise number of the passengers on board at the time of the explosion cannot be ascertained, as the clerk had not yet made out a list. There were,

however, more than 100, of whom 40 or 50 were women and children. The surviving cabin passengers are Col. Luckett, Mrs. Luckett, Miss Caroline Luckett, Miss—Luckett, and 3 children, of Virginia; Miss Dexter, of Delaware; Maj. De Russey, U. S. A., W. C. Duffield, of Mississippi; E. Manning, of New Orleans; Mr. Sandford and Mr. Nichols, of Alexandria, La.; Mr. Hyde, of Vermont; Mr. Rankin, and two other gentlemen; but it is supposed that there were ten or twelve more, although Mr. Delisle, of Natchez, was the only cabin passenger known by name to be lost. Two servants, belonging to Mr. Duffield, were lost.

Deck passengers, 12 or 15 were missing; 3 died shortly after the explosion; 1 was drowned attempting to swim on shore; 12 were scalded severely, and 12 slightly. It is represented to have been the most complete wreck ever caused by a steamboat explosion; all the buckets blown overboard, and the pumps broken. The fire was extinguished three different times, while she floated 15 miles. Great praise is bestowed upon the female deck passengers, who labored with desperation in bailing the water out of the hold.

Picayune.

**Perils of the Sea.**—Mr. Greenleaf, editor of the Sailor's Magazine, has kept a register of marine disasters which have come to his knowledge within the past year, and the result is appalling. The whole number, counting only those which resulted in a total loss of the vessel, was no less than four hundred and ninety, viz:

Ships and barks	94
Brigs	135
Schooners	234
Sloops	12
Steamboats	15

Total, 490

Most of the vessels included in this melancholy list, were American. Forty-three of them were lost towards the close of 1837; but the intelligence of their fate was not received here until 1837.—Thirty-eight were lost in the month of January, fifty-four in February, twenty-four in March, thirty in April, nineteen in May, fifteen in June, forty-two in July, fifty in August, thirty-two in September, forty-three in October, forty-three in November, and six in December. The precise time when the remaining vessels were lost could not be satisfactorily ascertained.

In the above named vessels, (says the Sailor's Magazine,) one thousand two hundred and ninety-five lives are reported as being lost. This probably is but a part of the whole, for in many instances the crew are spoken of as missing, and in other cases nothing is said, where, perhaps, there was a total loss. Surely what is done for sailors should be done quickly.—*N. Y. Jour. of Com.*

## Sub-Treasury Bill.

January 16, 1838.

IN SENATE.

Mr. Wright, from the Committee on Finance, reported the following Bill, which was read, and passed to a second reading, and made the special order of the day for Tuesday, the 30th instant: A Bill to impose additional duties as depositors, upon certain public officers, to appoint Receivers General of Public Money, and to regulate the safe keeping, transfer, and disbursement of the Public Moneys of the United States.

Be it enacted by the Senate and House of Representatives of the United States of America, in Congress assembled, That there shall be prepared and provided, within the new Treasury building now erecting at the seat of Government, suitable and convenient rooms for the use of the Treasurer of the United States, his assistants and clerks; and sufficient and secure fire-proof vaults and safes, for the keeping of the public moneys in the possession and under the immediate control of the said Treasurer; which said rooms, vaults and safes, are hereby constituted and declared to be, the Treasury of the United States. And the said Treasurer of the United States shall keep all the public moneys which shall come to his hands in the Treasury of the United States, as hereby constituted, until the same are drawn therefrom according to law.

Sec. 2. And be it further enacted, That the Mint of the United States in the city of Philadelphia, in the State of Pennsylvania, and the Branch Mint, in the city of New Orleans, in the State of Louisiana, and the vaults and safes thereof respectively, shall be places of deposit and safe-keeping of the public moneys at those points respectively; and the Treasurer of the said Mint and Branch Mint respectively, for the time being, shall have the custody and care of all public moneys deposited within the same, and shall perform all the duties required to be performed by them, in reference to the receipt, safe-keeping, transfer and disbursements of all such moneys, according to the provisions hereinafter contained.

Sec. 3. And be it further enacted, That there shall be prepared and provided, within the custom houses now erecting in the city of New York, in the State of New York, and in the city of Boston, in the State of Massachusetts, suitable and convenient rooms for the use of the Receivers General of Public Money, hereinafter directed to be appointed, at those places, respectively; and sufficient and secure fire-proof vaults and safes for the keeping of the public moneys collected and deposited with them, respectively; and the Receivers General of Public Money, from time to time, appointed at those points, shall have the custody and care of the said rooms, vaults and safes, respectively; and of all the public moneys deposited within the same, and shall perform all the duties required to be performed by them, in reference to the receipt, safe-keeping, transfer, and disbursement of all such moneys, according to the provisions of this act.

Sec. 4. And be it further enacted, That there shall be erected, prepared and provided, at the expense of the United States, at the city of Charles-

ton, in the State of South Carolina, and at the city of St. Louis, in the State of Missouri, offices, with suitable and convenient rooms for the use of the Receivers General of Public Money hereinafter directed to be appointed at the places above named; and sufficient and secure fire-proof vaults and safes for the keeping of the public money collected and deposited at those points, respectively; and the said Receivers General from time to time appointed at those places, shall have the custody and care of the said offices, vaults and safes, so to be erected, prepared and provided, and of all the public moneys deposited within the same; and shall perform all the duties required to be performed by them, in reference to the receipt, safe-keeping, transfer and disbursement of all such moneys, according to the provisions hereinafter contained.

Sec. 5. And be it further enacted, That the President shall nominate, and, by and with the advice and consent of the Senate, appoint four officers, to be denominated "Receivers General of Public Money," which said officers shall hold their respective offices for the term of four years, unless sooner removed therefrom; one of which shall be located at the city of New York, in the State of New York; one other of which shall be located at the city of Boston, in the State of Massachusetts; one other of which shall be located at the city of Charleston, in the State of South Carolina; and the remaining one of which shall be located at the city of St. Louis, in the State of Missouri; and all of which said officers shall give bonds to the United States, with sureties, according to the provisions hereinafter contained, for the faithful discharge of the duties of their respective offices.

Sec. 6. And be it further enacted, That the Treasurer of the United States, the Treasurer of the Mint of the United States, the Treasurers, and those acting as such, of the various branch Mints already erected and now erecting, all Collectors of the Customs, all Surveyors of the Customs acting also as collectors, all Receivers General of Public Money, all Receivers of public moneys at the several land offices, and all postmasters, except as is hereafter particularly provided, he, and they are hereby required to keep safely, without loaning or using, all the public money collected by them, or otherwise at any time placed in their possession and custody, till the same is ordered by the proper Department or officer of the Government to be transferred or paid out, and when such orders for transfer or payment are received, faithfully and promptly to make the same as directed, and to do and perform all other duties as fiscal agents of the Government, which may be imposed by this or any other act of Congress, or by any regulation of the Treasury Department, made in conformity to law; and also to do and perform all acts and duties required by law, or by direction of any of the executive departments of the Government, as agents for paying pensions, or for making any other disbursements which either of the Heads of those Departments may be required by law to make, and which are of a character to be made by the depositors hereby constituted, consistently with the other official duties imposed upon them.

Sec. 7. And be it further enacted, That the Treasurer of the United States, the Treasurer of the Mint of the United States, the Treasurer of the Branch Mint at New Orleans, and the Receivers General of Public Money hereinafter directed to be appointed, shall, respectively, give bonds to the United States in such form, and for such amounts, as shall be directed by the Secretary of the Treasury, by and with the advice and consent of the President, with sureties to the satisfaction of the Solicitor of the Treasury; and shall, from time to time, renew, strengthen and increase their official bonds, as the Secretary of the Treasury, with the consent of the President, may direct; any law in reference to any of the official bonds of any of the said officers to the contrary notwithstanding.

Sec. 8. And be it further enacted, That it shall be the duty of the Secretary of the Treasury, at as early a day as possible, after the passage of this act, to require from the several depositories hereby constituted, and whose official bonds are not heretofore provided for, to execute bonds new and suitable in their terms, to meet the new and increased duties imposed upon them respectively by this act, and with sureties, and in sums such as shall seem reasonable and safe to the Solicitor of the Treasury, and, from time to time, to require such bonds to be renewed and increased in amount, and strengthened by new sureties, to meet any increasing responsibility, which may grow out of accumulations of money in the hands of the depository; or out of any other duty or responsibility, arising under this or any other law of Congress.

Sec. 9. And be it further enacted, That all collectors and receivers of public money, of every character and description, within the District of Columbia, shall, as frequently as they may be directed by the Secretary of the Treasury so to do, pay over to the Treasurer of the United States at the Treasury thereof, all public moneys collected by them, or in their hands; that all such collectors and receivers of public moneys within the cities of Philadelphia and New Orleans shall, upon the same direction, pay over to the Treasurers of the Mints in their respective cities, at the said Mints, all public moneys collected by them, or in their hands; and that all such collectors and receivers of public moneys, within the cities of New York, Boston, Charleston, and St. Louis, shall, upon the same direction, pay over to the Receivers General of public money in their respective cities, at their offices respectively, all the public moneys collected by them, or in their hands, to be safely kept, by the said respective depositories, until otherwise disposed of according to law; and it shall be the duty of the said Secretary to direct such payments, by the said collectors and receivers, at all the said places, at least as often as once in each month, and as much more frequently, in all cases, as he, in his discretion, may think proper.

Sec. 10. And be it further enacted, That it shall be lawful for the Secretary of the Treasury to transfer the moneys in the hands of any depository

hereby constituted, to the Treasury of the United States; to the Mint at Philadelphia; to the branch Mint at New Orleans; or to the offices of either of the Receivers General of public money by this act directed to be appointed; to be there safely kept, according to the provisions of this act; and also to transfer moneys in the hands of any one depository constituted by this act, to any other depository constituted by the same, at his discretion, and as the safety of the public moneys, and the convenience of the public service shall seem to him to require.—And for the purpose of payments on the public account it shall be lawful for the said Secretary to draw upon any of the said depositories, as he may think most conducive to the public interests, or to the convenience of the public creditors, or to both.

Sec. 11. And be it further enacted, That the moneys in the hands, care and custody of any of the depositories constituted by this act, shall be considered and held as deposited to the credit of the Treasurer of the United States, and shall be, at all times, subject to his draft, whether made for transfer or disbursement, in the same manner as though the said moneys were actually in the Treasury of the United States; and each depository shall make returns to the Treasury Department of all moneys received and paid by him, at such times, and in such form, as shall be directed by the Secretary of the Treasury.

Sec. 12. And be it further enacted, That, whenever public moneys shall accumulate in the hands of any depository constituted by this act, other than the Treasurer of the United States, the Treasurer of the Branch Mint at New Orleans, and the Receivers General of public money, to an amount beyond that secured by the bond of the officer, or which the Secretary of the Treasury shall, for any cause, consider unsafe, and it shall not be desirable to transfer the moneys so accumulated to any other depository, it shall be lawful for the said Secretary to direct the said moneys, or any portion thereof, to be specially deposited in such bank of the State or Territory, wherein the depository who is to make the deposit is located, as he, the said Secretary, shall select and name: Provided, The bank so selected, will agree to receive and keep the moneys deposited with it, upon the terms and conditions in the next section of this act prescribed.

Sec. 13. And be it further enacted, That the special deposits of the public moneys authorized by the last preceding section of this act to be made in banks, shall be made upon the following terms and conditions, and upon no other, namely:

First. All such deposits shall be strictly special deposits; and the banks holding them shall be prohibited, in the most effectual manner, from making any use of the moneys deposited, by way of loans, discounts, or in any other manner, or for any other purpose whatsoever; and to secure the fulfillment of this condition, the Secretary of the Treasury is authorized, in his discretion, to furnish the banks selected as deposit banks, with safes for the keeping of the public moneys exclusively, and under the joint control of the bank and some designated officer of the Government, or to adopt such other guards as he shall prefer.

Second. Nothing but gold or silver, or such notes, bills, or paper, issued under the authority of the United States, as may be directed by law to be received in payment of the public dues, shall be offered for deposit, or received by the banks as a deposit, under the provisions of this act.

Third. All deposits shall be passed, upon the books of the bank, to the credit of the depository making the same; but no moneys deposited in pursuance of this act shall be withdrawn without the express order of the Secretary of the Treasury for the payment; and no drafts of the Treasurer of the United States, or orders or warrants of the Secretary of the Treasury, for ordinary transfer or disbursement, shall be made upon any bank selected as a deposit bank under this act.

Fourth. A commission, such as shall be agreed upon between the Secretary of the Treasury and the bank, not in any case to exceed per centum upon the moneys deposited with it, shall be allowed and paid by the United States, in full satisfaction of all claims on the part of the bank for trouble and risk growing out of the receipt, safe-keeping and re-payment of the special deposits herein authorized to be made, all accounts for commissions to be audited and paid at the Treasury of the United States.

Sec. 14. And be it further enacted, That in case no bank within the State or Territory wherein the depository, directed to make deposits, is located, will consent to receive the moneys of the Government upon special deposit, according to the foregoing conditions and regulations, then it shall be lawful for the Secretary of the Treasury to select some bank in an adjoining State or Territory, such as may be most convenient for the officer to make deposits and the public service; and in case no convenient bank of either character can be found willing to receive such deposits upon the terms proposed, the Secretary may transfer the same to the Treasury of the United States, to the Mint, or Branch Mints, or to the offices of either of the Receivers General of Public Money, as shall be most convenient to the depository from whom the money is to be transferred, or to the wants of the public service in reference to disbursements.

Sec. 15. And be it further enacted, That the Secretary of the Treasury shall be, and he is hereby, authorized to cause examinations to be made of the books, accounts, and money on hand, of the several depositories constituted by this act; and for that purpose to appoint special agents, as occasion may require, with such compensation as he may think reasonable, to be fixed and declared at the time of each appointment; which said examinations, in all cases where the sum on hand usually exceeds three-fourths of the amount of the officer's bond, shall not be made less frequently than once in each year, and as much more frequently, in those and all other cases, as the Secretary, in his discretion, shall direct. The agents selected to make these examinations shall be instructed to examine

as well the books, accounts, and returns of the officer, as the money on hand, and the manner of its being kept, to the end that uniformity and accuracy in the accounts, as well as safety to the public moneys, may be secured thereby.

Sec. 16. And be it further enacted, That, in addition to the examinations provided for in the last preceding section, and as a further guard over the public moneys, it shall be the duty of each Naval Officer and Surveyor, as a check upon the Receiver General of Public Moneys, or Collector of the Customs, of their respective districts; of each Register of a Land Office, as a check upon the Receiver of his Land Office; and of the Director and Superintendent of each Mint and Branch Mint when separate offices, as a check upon the Treasurers, respectively, of the said Mints, or the persons acting as such, at the close of each quarter of the year, and as much more frequently as they shall be directed by the Secretary of the Treasury to do so, to examine the books, accounts, returns, and money on hand, of the Receivers General of Public Money, Collectors, Receivers of Land Offices, Treasurers and persons acting as such, and to make a full, accurate, and faithful return to the Treasury Department of their condition.

Sec. 17. And be it further enacted, That the said officers respectively, whose duty it is made by this act to receive, keep, and disburse the public moneys, as the fiscal agents of the Government, may be allowed any necessary additional expenses for the clerks, fire-proofs chest, or vaults, or other necessary expenses of safe-keeping, transferring and disbursing said moneys; all such expenses of every character to be first expressly authorized by the Secretary of the Treasury, whose directions upon all the above subjects, by way of regulation one otherwise, are to be strictly followed by all the said officers.

Sec. 18. And be it further enacted, That the Secretary of the Treasury shall, with as much promptitude as the convenience of the public business, and the safety of the public funds will permit, withdraw the balances remaining with the present depositories of the public moneys, and confine the safe-keeping, transfer, and disbursement of those moneys to the depositories established by this act.

Sec. 19. And be it further enacted, That all Marshalls, District Attorneys, and others, having public money to pay to the United States, and all patentees, wishing to make payment for patents to be issued, may pay all such moneys to the Treasurer of the United States, at the Treasury, to the Treasurer of either of the Mints in Philadelphia or New Orleans, to either of the Receivers General of Public Money, or to such other depository constituted by this act as shall be designated by the Secretary of the Treasury, in other parts of the United States, to receive such payments and give receipts or certificates of deposit therefor.

Sec. 20. And be it further enacted, That all officers charged by this act with the safe-keeping, transfer, and disbursement of the public moneys, are hereby required to keep an accurate entry of each sum received, and of each payment or transfer, and of the kind of currency in which it is made; and that if any one of the said officers shall convert to his own use, in any way whatever, or shall use by way of investment in any kind of property or merchandise, or shall loan, with or without interest, any portion of the public moneys entrusted to him for safe-keeping, disbursement, transfer, or for any other purpose, every such act shall be deemed and adjudged to be an embezzlement of so much of the said moneys as shall be thus taken, converted, invested, used, or loaned, which is hereby declared to be a high misdemeanor, and any officer or person convicted thereof before any court of the United States of competent jurisdiction, shall be sentenced to imprisonment for a term of not less than two nor more than five years, and to a fine equal to the amount of the money embezzled.

Sec. 21. And be it further enacted, That, in order to avoid inconvenient or injurious accumulations of gold and silver in the hands of the depositories of the Government, it shall be the duty of the Secretary of the Treasury, whenever the amount of money in the Treasury of the United States, and standing to the credit of the Treasurer, in the hands of the several depositories, shall exceed in amount \$4,000,000, to invest the surplus of such moneys in securities bearing an interest, and issued upon the faith and credit of the United States, or of some one of the States of the Union; in all cases of such investments, selecting such stocks, or securities as are transferable by delivery or assignment, and from the rate of interest payable, the time or times they may have to run, and the prices they may bear in the market, shall seem to him best to answer the purposes for which the investments are directed, and at no time paying more than the current value in the market for any such stocks or securities. And whenever the amount of moneys in the Treasury, and standing to the credit of the Treasurer, shall be so much less than the said sum of \$4,000,000, as to indicate to the Secretary that the moneys invested, or any portion thereof, will be required for purposes of public disbursement, then it shall be his duty to sell such portions of the stocks and securities purchased as may be necessary to keep the balance of money in the Treasury equal to its wants: Provided, That in all investments to be made in obedience to the provisions of this section, the said Secretary shall confine his purchases of stocks and securities, issued upon the faith and credit of any State to such as have been actually issued by the State, and shall not be at liberty to subscribe for, or otherwise purchase, those proposed to be issued and not in actual existence, as stocks and securities in the market.

Sec. 22. And be it further enacted, That until the rooms, offices, vaults, and safes, directed by the first, third, fifth, and sixth sections of this act to be constructed and prepared for the use of the Treasurer of the United States, the Treasurers of the Mints at Philadelphia and New Orleans, and the Receivers General of Public Money at New York, Boston, Charleston, and St. Louis, can be constructed