

PARTICULAR ATTE. ITION GIVEN TO the sa o of fott in, Co ton Yar ral cash a trauces made a consignin ate in und and other the archese f posts. inger All consignments to use use covered by to many use non as shapped on all Raid Rounds and trans all drepping part scraigh to New York worther use or it sparse is the tor ar 1411 Bed" Chustgaments, of and Bat FRON J. SUN ER. Conferrer N.B. s of Minnerry S. . You see W SWEPSO CONTRACTOR CONTRACT No. 18 march on valuation and the of Strate No sole and the state of the state O net ne a lestion, in the Criger bal 0.2 6.14 There is no extent of this character new is-and South of Solv York City, and the clasing of the war has let u to go port our of the paople of the contribution of the transformer of the papers output with no let tary operaturative. The Consequences will be do to all to Literature, Art, Reviews, Scientific Papers 8,85 45 3. 1.11 2.358 6.09 6.09 from the North and from London and Paris. All matter actionization by the curefully selected from the newest and lost of the English, French and German publications; and its Editors will reserve to effort or expendent to make it rank with the vulny LH es effort or extense to make it rank wets the entry erner magazines of the country. As its basis innorts, we have established the Cosmonlark upon to sectional hash. We hope to make if the organ of general illustature slond; and will be spinflusiced by any party or clique when-

cuniary is said to be derived from preus, a flock. Both sacred and profane history informs us that not only cattle, and the baser metals,

"The result is (and is to be) that money has seen freely taken at an interest from twenty to

of taxation, quicken our wanting energies, and reorganize our social fabric. But will this sacinvest at six per cent. If it cannot get more .-Our bank - are anxious to resume operations under the national banking s stem, but will not do so as long as they indulge a hope of an increase of interest. The work of disenthrall-ment and regeneration will progress, slowly, it is true, but when it is done, it will be well done. But if the usury laws must be repealed, this is the worst time imaginable to make the experiment. Let it be done, when money is plenty and when competition between capitalists will keep down the rate of interest. Public opiulon has never been able, in any age of the world te keep down extortion, and least of all will it do to when the necessities of men are so great as they now are, in the South. When (if ever the time should come.) the necessity of the lender, hall compel him to how to the borrower and

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Auple feelinies affreisd for a shorough ofsication. The troulars, address E.S. PARHAM. Jan 25, 189, 120.

but even shells, tobacco, nails and other su stances, have been used as money. Homer tells has the armour of Diomede cost nine oxen, while that of Glaucus cost a hundred. Lesurgus imposed iron money upon the Spartans. The American Indians bartered with skins of and mals, while our colonial fathers, in Virginia, and perhaps elsewhere, used tobacco as a legal tea-der, and even purchased wives with it. But acivilization advanced, the convenience accessar to commerce and improvement, has indicated the rarer and more precidus metals, as the mos proper medium of exchange; and experience has demonstrated that the greatest good of the greatest number, requires their value to be fixed

Most of the civilized and commercial nationof modern times, have found it necessary to enact stringent usury laws. Hindoostan and China are said to be free-trade countries, in money; but in those countries the many are poor, and the few are rich, because the average rate of interest is twenty per cent." Say informs as, that there is evidence extant, that the encient Jews would exact eights six per cent, ; and ex-perience repders it certain that they trok ft.-Before the reign of Heary the VIII, of England, the customary rates were forty per cent. Du ring his reign, they were welcared to ten, and during that of Queene Anna they were fixed, by law, at five per cent, where they have been gopt up to this time. It is remarkable that one of the reasons give

en for the passage of this law of Annie, restrict ing untry, is urged with us for the repeal of restriction. The preamble to that law, after restriction. The preamble of the momentum of the stating that emperators had demonstrated that the restration of interest to ten, to eight and thence to siz per cent. had been found "nery beneficial to trade," goes on to give as a further reason for its passage, that "the keavy burdens of the late long and appendice way, bath been chiefly borne by the owners of the land of the kingreason whereof they have been necesdom, by sitated to contract pary large debts, and thereby an 1 by the abatement in the value of their lands, are become greatly impoverished, and by reason of the great interest and profit of money at home, the foreign trade has been neglected,"

Nearly a century and a half have elapsed since the passage of this law, fixing the rate of interest at five per cent, and there it still, reinterest at five per cent. and there it still, re-mains. The country, like our own, had just emerged from a long and expensive war; the awners of land were largely in debt, while their property had depreciated in value, money was profitable by mason of the great interest there-on. But the savars of that day, cured their monetary ills by reducing the rate of interest, under a penalty, to the lender for violating t o law, of forfeiting the dash, and three these the amount. Can we heal our wounds by adopting

WARRENTON, N. G. Inw, of forfeiting the debt, and three times the mount for the slongh, just in pro-mount. Can we had our wounds by adopting and more hopolessly, in the slongh, just in pro-pullicy directly the reverse 1 The experiment in the violence of our efforts at entrica-tion. In the slongh size in the

The mo cy loaned was that ion residents. Now, taking the average of inerest to be twenty-five per cent. it is obvious that at the cull of four years, the amount loaned in the State will again be sent out ; and that too; with an equal amount for the interest."

Another gentleman writing the following year, states that the results of the law had roved so dististrous, by increasing instead of fininishing the rates of interest, as had confi dently been predicted, that the experiment was readily abandoned. The rates which berrow-ers paid had destroyed the confidence of lenders, and money became scarcer than before the astry law had been repealed. A spirit of reekless extravigance, and passion for ho rowing, had in the mean time, supplanted all habits of industry and fugality, and as the result of all this nearly "one third of the entire improved real estate, in Wisconsin, was found under mortgage."

But it is urged that our condition is anomalous, and without a parallel-that we have no money, and yet are obliged to get it-that we have nothing to procure it with, and cannot get it, except by borrowing, and that it cannot be thus procured, at the present restricted rate of Our condition, however, is not entireinterest without a paralel.

We have seen that the States of Indiana and Wisconsin were in their infancy, like the Southern States now are, without money, and that they altempted to invite and purchase its influx from abroal, by repealing all restrictions upon its use; and we have also seen the disastron's consequences of their folly --We have no money, it is true; and that heavy taxes will be collected of us, is also true. The question then narrows itself down to this. Shall we suffer our property to be to the too sched we have money after they attempted to invite and purchase its influx go to sale now, or shall we borrow money, after the repeal of our usury laws, at a rate of interest increasing from ten per cent. per annum, in a geometrical ratio to twenty, forty, eighty per cent., and so on indefinitely ?

cent., and so on indefinitely ? It is estimated, I believe, that the Bouth is indebted to the North \$150,000,000, at the pres-ent time. If \$14,000,000 should be the proper-tion falling to North Caroline, and should be loaned to us, for thirty years, at 6 per cent, per annum, w: Would be indebted \$31,200,000. But

annum, we would be indebted \$41,200,000. But if we should borrow that sum, for the same length of time, at 10 per cent, we would owe \$56,000,000. In other words, at the end of 30 years, we would be in debt \$35,500,000 mere, by borrowing at 10 than at 8 per cent. But, we must remember, the probability is, our indebt-edness would increase in a geometrical ratio, and run vasity beyond that sum. And if the interest should be 25 per cent., in four years \$29, 000,000 would be carried out of the State, We would thus be sinking ourselves only deeper and more hopolessly, in the slaugh, just is pro-portion to the violence of our efforts at extrica-tion.

seek his patronage, will be the time to repeal usury laws. For the present I must say, in the language of another, "It is quite a new doctrine to me that must list have approached so near a state of perfectibility, that all restraints upon their insts, their ambition and their average may sately be removed." JGR

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