

CAROLINA WATCHMAN.

BY HAMILTON C. JONES.

SALISBURY, N. C. SATURDAY, JUNE 10, 1837.

VOL. V—NO. 47.—WHOLE NO. 255.

TERMS.

The WATCHMAN may hereafter be had for two Dollars and Fifty Cents per year.

A class of four new subscribers who will pay in advance the whole sum at one payment, will have the paper for one year at Two Dollars, and as long as the same class shall continue to pay in advance the sum of Two Dollars, the same terms shall continue, otherwise they will be charged as other subscribers.

Subscribers who do not pay during the year, will be charged three Dollars in all cases.

No subscription will be received for less than one year.

Advertiser will be discontinued, but at the option of the Editor, unless all arrears are paid up.

All letters to the Editor must be post paid; otherwise they will certainly not be attended to.

Terms of ADVERTISING.—Sixty two & half Cents per square for the first insertion, and 311 Cents per square for each insertion afterwards.

No advertisement will be inserted for less than ONE DOLLAR.

Advertisements will be continued until orders are received to stop them, where no directions are previously given.

Advertiser by the year or six months will be at a Dollar per month for each square with the privilege of changing the form every quarter.

MARKETS.

SALISBURY,

Bee蜡 per lb. 16 a 17 cts.; Brandy, Apple per gal. 45 a 50 cts.; Cotton per lb. (10 lbs.) 16 cts.; Cotton bagging per yd. 16 (25 lbs.) 14 cts.; Coffee per lb. 16 a 18 cts.; Castings per lb. 4 a 5 cts.; Cotton yarn, from No. 6 to No. 10, \$1.75 a 20 cts.; Feathers per lb. 35 cts.; Flour—prob. \$61.72; Wheat pr bush. \$1.24 1/2 lbs.; Fish pr bushel 30 cts.; Corn pr bush. 55 cts.; Iron 6 a 8 cts.; Lead per lb. 8 a 10 cts.; Molasses per gal. 75 cts.; Nails per lb. 9 a 12 cts.; Beer per lb. 60 a 65 cts.; Bacon per lb. 12 cts.; Butter per lb. 121 cts.; Lard per lb. 15 cts.; Salt per bushel \$1.23 1/2 lbs.; Steel, American, per lb. 10 cts.; English iron per lb. 10 cts.; Cast iron per lb. 25 a 30 cts.; Sugar per lb. 121 a 15 cts.; Rum (Jamaica) per gal. \$2.; Yankee do. \$1.; Wool (clean) per lb. 16 cts.; Yellow per lb. 10 1/2 cts.; Tow-linen pr yd. 24 cts.; Wine (Porter) per gal. \$1.50.; Portugal do. \$1.50 a 1.75 cts.; Claret do. per gal. \$1.3 a 1.75 cts.; Malaga (sweet) per gal. \$1.; Whiskey per gal. 45 a 50 cts.

CHERAW.

Beef in market per lb. 6 a 8 cts.; Bacon per lb. 11 cts.; Hamper, 100 lbs. 90 cts.; Beeswax 20 a 22 cts.; Bagging per yard. 18 a 20 cts.; Bale rope per lbs. 42 a 44 cts.; Coffins 12 a 16 cts.; Cotton per lb. 100 lbs. \$5.6 a 6 cts.; Corset bushel 80 a 100 a 11 cts.; Flaxen wagons per lb. \$7.8000; from stores per lb. 10 a 13 cts.; Iron per 100 lbs. \$5.6 a 8 cts.; Pease per gal. 45 50 a 60 cts.; Nails assort'd 8 a 12 a 9 cts.; Wrought do. per lb. 26 cts.; Pork per lb. \$8.92; Rice per lb. 100 lbs. \$4.60.; Short per lb. 12 1/2 a 15 cts.; Salt pr lb. \$3.25; Salt per gallon. \$7.50; Sheet Steel & metal blower pr lb. 10 1/2 cts.; Tow-linen per lb. 24 cts.; Tea Universal per lb. 12 a 13 1/2 cts.; Tobacco manuf. do. pr lb. 1.25 cts.; Tobacco manuf. per lb. 10 a 15 cts.; Tobacco manuf. per lb. 12 a 15 cts.

FAYETTEVILLE

Brandy, peach. 75 a 80. Do. Apple, 60 a 70. Beer pr lb. 10 a 12 cts.; Cotton pr lb. 6 a 8 cts.; Oats pr lb. 12 a 13 cts.; Flour 65 a 6 a 6 cts.; Baked & Boiled \$1.00 a 1.00; Butter pr gal. 45 a 50 cts.; Iron pr lb. 10 a 6 cts.; Molasses pr gal. 40 a 45 cts.; Nails assort'd 8 a 12 a 9 cts.; Wrought do. per lb. 26 cts.; Pork per lb. \$8.92; Rice per lb. 100 lbs. \$4.60.; Short per lb. 12 1/2 a 15 cts.; Salt pr lb. \$3.25; Salt per gallon. \$7.50; Sheet Steel & metal blower pr lb. 10 1/2 cts.; Tow-linen per lb. 24 cts.; Tea Universal per lb. 12 a 13 1/2 cts.; Tobacco manuf. per lb. 10 a 15 cts.

THE "PRESSURE" AND ITS CAUSE.

FROM THE NATIONAL GAZETTE.
PUTTING THE SADDLE ON THE
RIGHT HORSE;

OR,
TAKE THE RESPONSIBILITY."

"The constitutional currency" papers over the United States, sensible of the misery which has been brought upon the country by the unwise measures of General Jackson, and anxious to save their party from the consequences of the re-action of public opinion which must inevitably take place, when the presumption of their leaders in meddling with things they could not comprehend shall be fully exposed, incessantly occupied in the endeavor to make it appear that the storm which is raging throughout the land is solely ascribed to speculation and over-trading. In this sentiment it is to be regretted that many respectable and worthy citizens of the opposite party unite, without taking the trouble to trace back the to its original source, are disposed to satisfy with mere secondary causes, to flatter their self-love by contrasting their own extreme prudence with what they term the wild imprudence of others, that there has been a great excess of speculation, an inordinate desire of over-trading and a wide spread system of credits, entirely beyond the limits of ordinary discretion, is not to be disputed. But the question occurs, and this is the whole pith of the matter, at issue, could such a state of things have occurred had Gen. Jackson put his hand at various "humbug" meetings to restore the constitutional currency? I answer that it was impossible that a state of things could have occurred this I will not undertake to prove.

And first, I will suppose, for the sake of illustration, the following case: The banker Rothschild arrives in this country, and gives out on his arrival that he has come to settle here, and that it is his intention to draw bills upon Europe for forty millions of dollars, for the purpose of lending out the proceeds amongst the good people of the United States. He proposes to Philadelphia have five millions, New York ten millions, Boston five millions, Southern States ten millions, and the western country ten millions. He finds

the merchants and people of the United States in the pursuit of a regular business, the banks in safe and easy circumstances, with ability to discount all the good real paper that is offered, and private capitalists with an abundance of money to lend in the market at six per cent or on landed security at five per cent. Nobody is in reality in want of money for the ordinary operations of business; when all at once a cry is heard, "I have millions to lend, who wants to borrow?" The novelty of this sound to the people who generally had to run after money, instead of having money running after them, could not fail to set the speculative faculty at work to find out some mode of employing money by which more than six per cent could be made by it. It is soon ascertained that almost every body is willing to borrow, and Rothschild makes his loans for an indefinite term, but with an understanding that probably he may not call them in for several years.

Any man with half an eye can see the immediate effect of these loans. An army of speculators and dealers is at once raised up at all the different points where the loans are made, with cash in hand, looking out for objects to deal in, and bidding against each other. The notoriety of this fact at once induces every body who possesses any real estate, or stocks, merchandise, or other property, which is sought after, to raise their prices. Sales are made, the money changes hands, but in the possession of its new owners it is probably still a capital seeking a fresh investment. New banks and railroads are projected, and public lands applied for. The prices of every species of property and commodity augment, and, as prices rise, a universal spirit of over-trading seizes upon the community, and purchases on credit follow to a very great extent. It is by no means unreasonable to suppose that a loan of forty millions made in this manner, might in the course of 2 years create debts in the shape of bonds, mortgages, promissory notes, bills of exchange, &c., to the extent of four hundred millions of dollars beyond the usual ordinary debts of the community. At length, Mr. Rothschild, all at once, and quite unexpectedly to his debtors, calls for his money in four annual installments, for the purpose of lending it out again, not merely at fifty or sixty points, but all over the United States, at as many points as there are counties or townships. What think you reader, would be the effect of this movement? Noting short of general ruin. The demand for money to meet the engagements for the forty millions of dollars due Rothschild would operate upon the whole hundred millions, and upon all other existing contracts besides. Prices would fall. Bankruptcies and sacrifices of property would take place all over the country. In short, we would see precisely the state of things which we have now before our eyes, resulting from the lending and collecting of forty millions of the public money.

But, it may be asked, how could General Jackson have presented this state of things? If forty millions of dollars of public revenue had accumulated in the Treasury, was it not easier that it should have been loaned out, than that it should have been locked up? The answer to these questions is a very simple one, and it is this: *Had the deposits not been removed, there could have been no surplus revenue.* It was the act of sending part of those deposits to the western States, which furnished the means for the first speculations in public funds. The public money was lent to persons to buy land with, and the same identical money, being returned to the depositary banks—the receivers of the land offices, was loaned out over and over again, until the amount arising from the sales was upwards of *forty-four millions of dollars* in three years, being *seven million of dollars more than the amount distributed among the States*, as may be seen particularly detailed in an article furnished by the present writer on the 22d of March last.*

But it may be further asked, could not the 320 old banks, which had been the growth of *forty-eight years*, and which General Jackson found in operation when he came into office, in conjunction with the 357 new ones which were brought into existence by his seven years' "humble efforts to restore the constitutional currency," have afforded similar facilities for over-trading and speculation? The answer to this question is, first, that of these 357 new banks, 186 were the offspring of his first "humble effort," namely, his declaration of war against the Bank of the United States; and, secondly, that the remaining 171 were directly intended by his second "humble effort," to withdraw the removal of the deposits, a part of them being designed to scramble for a share of the public money, and a part of them being built

*The following is the amount of moneys received for sales of the public lands, as the different land offices in the States and Territories within the year 1836, so far as the records had been received when the report was made to Congress:

Ohio	\$1,652,455 27
Illinois	4,007,966 80
Missouri	3,863,867 87
Alabama	1,971,093 29
Mississippi	2,093,526 03
Louisiana	2,323,167 48
Michigan	1,063,632 07
Arkansas	5,033,611 52
Florida	1,134,358 43
Wisconsin	62,154 79
	755,466 03

\$23,983,192 18

upon the loans of the surplus revenue. As far therefore, as the new banks are concerned, no facilities could have been afforded by them, and for the simple reason that they would not have been in existence; and as for the old banks, we have the evidence of near half a century, with the single exception of a period of war, to show that with all the temptation to expand their issues to an undue extent, to which banks are at all times liable, they did not do it up to the removal of the deposits. For this however, they deserve no credit. They were not able to do it, and for the following very plain reason:

Whereas, the currency of a country is left undisturbed by the action of Government, it is not possible, in times of peace, for banks to augment their issues for any great length of time, so as to effect a depreciation of any great extent. A depreciation cannot fail to be detected by the rate of exchange, which, as soon as it rises above par to an amount equal to the expense of transporting coin to foreign countries, occasions the return upon the banks of their notes for payment, and thus obliges them to contract their issues.

The foreign exchange is the index of a currency, and will certainly point out its excess or deficiency, whether not interrupted by disturbing causes, as a thermometer does the predominance of heat or cold. It is owing to the well known truth of this axiom in political economy, that in ordinary cases the operations of the banks in the United States have been carried on without any disastrous fluctuations, and they would have continued in the same career had not the AMERICAN NECKER deranged the whole machinery of commerce, by forcing the wheels to work the wrong way.

If I have not in the foregoing articles fully proved the measures of General Jackson to have been the true cause of the disaster, under which the country is now writhing, I would say that some of those very prudent citizens who denounce all who have overtraded, as if they were without excuse, undertake to disprove my positions. If they cannot do this, it would be well for them if they would turn their eyes inward, and inquire whether they have not themselves been guilty of the vice of speculation, if not by buying property, stock, &c., more than at least by holding on for higher prices, thereby showing that they had themselves been deluded, as well as their neighbors, by the false appearances of what General Jackson, in his tweedle-dum, called *prosperity and happiness*. And if they be men of feeling, I would like to ask them if they should see a friend, not blessed, with whom a sight at themselves, walking along Front street at night, and full through a gate into a cellar and break his neck, would they condone him for want of sharp eyes, and let the person escape unscathed, who from carelessness, or from malice had left the gate open? That the sagacious ascetic altogether over trading and excessive speculation, the disorders which are every day increasing, whose obligation is to shield from punishment the true authors, is quite natural; but it is not easy to see how others can justify themselves in stepping short of the true source of the mischief. Every wily knave under is engaged upon the press of this Administration which has itself won itself with the measures of General Jackson, in order to draw off the blame from the true scoundrel, and as the foolish efforts of those juntas cite especial care to inform their readers, see one of these arguments which go to prove the impropriety of these measures, they actually derive their strongest support from the admissions of their proponents.—This will be seen every day in the columns of the official paper of Washington, which, being read by thousands of persons in all parts of the United States who seem to sit in judgment on the matter, is quite fair impression on the public mind from individuals furnished by the very enemies. Even the Journal of Commerce, of the city of New York, less sanguine of the impropriety of giving countenance to the doctrine that no desperate cause exists for the distress which now pervades the country, that the spirit of speculation and over trading of the American merchants and the English bankers, in attempting to make this appear, in the Journal of 26th April, the aforesaid indiscretion having committed of greatly exaggerating the amount of accommodations extended by the latter to the former, when I learn from the most authentic sources, has not exceeded the sum of twenty millions of dollars, without property or available securities in hand, or at a short credit, at a great reduction from the old long credit prices, and by this operation our mechanics have become inclined to British bankers instead of British manufacturers. The same real debt of America to England has neither been augmented, and if defalcations in remittances have taken place on the part of the American mechanics sufficient to embarrass the London bankers, those defalcations have resulted from the devious which have taken place on this side of the Atlantic, owing to the removal of the deposits and the specie encumbrance which have stopped remittances from the Western country; or, on the other side of the Atlantic, owing to the fall in the price of cotton, consequent upon the gold bill and the importation of the French indemnity—So that, view the matter as you will, the source of the evil is to be found at home; and like the poisoned shaft of Nessus, it will stick to its victim in spite of all the efforts of the Globe and Journal of commerce to shake it off.

It is not to be denied that the 320 old banks, which had been the growth of forty-eight years, and which General Jackson found in operation when he came into office, in conjunction with the 357 new ones which were brought into existence by his seven years' "humble efforts to restore the constitutional currency," have afforded similar facilities for over-trading and speculation? The answer to this question is, first, that of these 357 new banks, 186 were the offspring of his first "humble effort," namely, his declaration of war against the Bank of the United States; and, secondly, that the remaining 171 were directly intended by his second "humble effort," to withdraw the removal of the deposits, a part of them being designed to scramble for a share of the public money, and a part of them being built

I answer that it was impossible that a state of things could have occurred this I will not undertake to prove.

And first, I will suppose, for the sake of illustration, the following case: The banker Rothschild arrives in this country, and gives out on his arrival that he has come to settle here, and that it is his intention to draw bills upon Europe for forty millions of dollars, for the purpose of lending out the proceeds amongst the good people of the United States. He proposes to Philadelphia have five millions, New York ten millions, Boston five millions, Southern States ten millions, and the western country ten millions. He finds

PENNSYLVANIA.

Proclamation from Governor Ritner.

PENNSYLVANIA:
IN THE NAME & BY THE AUTHORITY OF
the Commonwealth of Pennsylvania:

BY JOSEPH RITNER,

Governor of the said Commonwealth

A PROCLAMATION.

Whereas, the general suspension of the payment of gold and silver, for their notes, by the banks of the country, presents a crisis in our pecuniary affairs, which demands the most serious consideration: And, whereas, it has been represented to me by my citizens, that the Legislature should be convened at an early period, or that some other measure should be adopted to allay the uneasiness which pervades the people mind, and to obtain relief under the sudden embarrassment that has fallen upon us.

Therefore, I have thought it right to issue this proclamation, for the purpose of declaring among other things, that upon mature deliberation, I have come to the conclusion that it is inexpedient for the present, to convocate the Legislature:

Because the evils under which the good people of this Commonwealth labor, have not been produced by the action of the Government of this State, but mainly by the unnecessary and unauthorized interference of the General Government, with the currency and moneyed transactions of the country, and, therefore, the constituted authorities of Pennsylvania cannot now, by any active measures arrest, or materially mitigate the misfortune, relief from which must come from the same source with the injury:

Because all the measures which have been proposed to be adopted by the State Legislature, to meet the emergency, would, in my opinion, rather increase than diminish the real difficulties of our condition.

Authority to the Banks to issue notes of denomination less than five dollars, would be the mildest of a great permanent evil, to exonerate a temporary embarrassment, and would only be the substitution of the lower denominations of a circulating medium for the higher denominations of the same, without withdrawing any of the latter from circulation, or giving to the one any stronger claim on public confidence than the other;

then by increasing the aggregate amount of bank notes without increasing the amount of the specific or popular representation, and thus inevitably depreciating the actual value of the existing representative currency.

The passage of a law to save the forfeiture of the charters, to which the Banks will become subject, by continuing to refuse to accept their notes for a disregard to the obligations of law and for punctuality in their dealings, and would forfeit a familiarity with the dependence of indebtedness, wholly inconsistent with the character of Pennsylvania citizens.

For these reasons, I deem it inexpedient for the present to convene the Legislature.

The main object, then, of this proclamation, is to address the patriotism, the good sense and the interest of the citizens who direct the different Banks of the Commonwealth. In their hands placed, by this strange and sudden catastrophe, to a great extent the present control of our prosperity. But fortunately for the community, the forfeiture or confirmation of the charters of these institutions, will depend upon the estimate which public opinion, for the next six months, will form of the use which shall be made of the power that circumstances have thus given. It is a reckless pursuit of profit and a disregard of the welfare of society, should lead to a sudden and injurious increase of bank issues, and the next meeting of the Representatives of an injured community will undoubtedly visit the full penalty of the law on the faithless agents. If on the other hand, an honest and patriotic application of the power now possessed by them, shall prevent the apprehended evils, and shall at the earliest possible period, restore the currency to its recently healthy condition, acts under other circumstances unlawful, thus proved to have been committed only by urgent necessity, & thus followed by no sinister perversion of power, will, beyond a doubt, be confirmed. To accomplish which desirable and just result, no exertion will be spared by the Executive at the time.

In the meantime, I shall take care through the authority vested in the Auditor General, to keep the public & the Legislature, when it shall meet, informed of the amount of issues, and of the other transactions of the Banks. If any Bank should, after the suspension of specie payments, increase its amount of notes in circulation, it will be most unimportant that the people's representatives,

who will have before them the question of annulling or confirming the Charters, should be aware of the fact.

And, finally,