All letters to the Editor must be post

sherwise they will certainly not be at-TERUS OF ADVERTISING -Staty two & a to per square for the first insertion, and 314 are for each insertion afterwards rerlisement will be inserted for less

ade at a Dollar per month for each square the privilege of changing the form every

## MARKETS.

SALISBURY,

Beeswax per lb. 18 a 20 cts.; Brandy, Ap-45 a 50 cts; Cotton per lb. (in bagging per vd. 20 per ib. 16 a 18 cts; Castings per Cotton varn, from No. 6 to No 00 cts ; Feathers per lb; 35 121 a 15 ets ; Rum (Jamaica) per gal; Vankee do. \$1; Wool (clean) per lb 30 Tillow per lb 10 124 ets; Tow-linen pr vd. \$ 20 cts; Wine ('Peneriffe) per gal. \$1 50 Pirtugal do. \$1 50 a \$1 7 cts; Claret do d st 3 a 1 75 cts; Malaga, (sweet) ral. \$1; Whiskey per gal. 45 a 50 cts.

CHERAW. Reef in market per lb 4 a 6 ets .; Bacon per 01 12 cts; Hams do. 00 00 cts ; Boeswax mb 18 a 40 cts; Bagging per yard 18 a 25 a: Bale rope per lb a 12 14 ers ; Coffee pr. 14 a 16 cts; Cutton per 100 lbs \$7 94 00e 0; Corn per bushel 1 000 a cts; Flour wagons per bri \$7 8 000, from stores per usses, per gal 40 50 a cts; Nails cut assorterio 8 1 2 a 9 cts; Wrought do. per lb. 20 r: Pork pos lb \$6 9; Rice per 100 lbs \$4 500: Sarar per lb. 00 121-2 a cts; Salt pr \$3525; Salt per bashel 87 s SI cts; Steel A inn blister or lb 10 16 cts; Tallow per lb 10 121 cts; Tea Imperial per lb \$1 25 a 1 374 cts: son do, pr lb \$1 a 1 25 cts : Tobacco manu- to your further direction. clured per lo 10 a 15 cts.

FAYETTEVILLE peach 75 a 80. Do. Apple, 60 a 70 on prib 11 124 a 00; Cotton pr 16 6 a 84 ets. 10 12. a 131; Flour bbl. 086 a 7 ed pr bh \$1 00 a : Feathers pr lb 35 40 a propost 1 00 a0 00; Iroc. prlb 54 a 6; Mopr gal 35 40 a 90; Nails cut 74 a 8 ;Salt a 75; Sugar pr lb 7 all; Tobacco; 12 3; Wheat or bush \$1 1 15; Whiskey 6065, Beeswax 20 a 00

## LAW NOTICE.

MES MARTIN and R. H. ALEXAN ER (ate of North Carolina) Attorneys at Mobile Alabama, attend all the Courts m in he city of Mobile, the Supreme Court Tiscabosa, and the Circuit Court of the U 1929th, 1887-6w2



new Steamhoat Company beg leave to Baltimere at a light draught of wi the express purpose of plying betwixt es and Charleston, and to be here early It is confidently believed the beable with ease to navigate the Waany stage of the river. Merchants and the upper country, will find it to their have their goods and produce sent In this channel, as the freights will be rea-- In ho case whatever, will any additione made for lighterage, nor any exer nse wanting to ensure regularity and Cainden, whose success this last sea at the navigation of the Wateree by eyind a doubt. Buth boats will be able fitted up, with the ladies and gentlemens' a distinct and separate.

BENJ. GASS. 8, 1837 -2m51 New S B. Company.

## ESTABLISHMENT OF PJOURNAL OFFICE

trict, and Territorial banks for that purpo

made it the duty of the Secretary of

Treasury to discontinue the use of such

them as should at any time refuse to Todeem their notes in specie, and to substitute other banks, provided a sufficient num ber could be obtained to receive the public deposites upon the terms and conditions therein prescribed. The general and almost simultaneous suspension of specie payments by the banks in May last, rendervertisements will be continued until orders ed the performance of his duty imperative. wived to stop them, where no directions in respect to those which had been selected under the act; and made it, at the same ments by the year or six months will time, impracticable to employ the requisite number of others, upon the prescribed conditions. The specific regulations established by Congress for the deposite and safe keeping of the public moneys, having this unexpectedly become inoperative, I felt it to be my duty to afford you an early opportunity for the exercise of your supervisory pow-

ers over the subject I was also led to apprehend that the sus pension of specie payments, increasing the embarrassments before existing in the pecuniary affairs of the country, would so far diminish the public revenue, that the accruing receipts into the Treasury, would not per gal, 624 cts; Nails per lb 9 a 10 with the reserved five millions be sufficient to Beef per lb 0 a 0 cts; Bacon per lb 122 defray the expenses of the Government, until Batter per lb 121 cts; Lard per lb 15 the usual period for the meeting of Conbushel \$1 25 1 50 ets; Steel, Ameri- gress; whilst the authority to call upon the ster, per. lb. 10 cts; English do per lb States, for a portion of the sums deposited with them, was too restricted to enable the Department to realize a sufficient amount from that source. These apprehensions have been justified by subsequent results which render it certain that this deficiency will occur, if additional means be not provided by Congress.

The difficulties experienced by the mercantile interest, in meeting their engagements, induced them to apply to me, previously to the actual suspension of specie payments, for indulgence upon their bonds for duties; and all the rehef authorized by law was promptly and cheerfully granted 1410 a 124; Iron per 100 lbs \$5 64 a 0; The dependence of the Treasury upon the avails of these bon is, to enable it to make the deposites with the States required by law, led me in the outset to limit this indolgence to the first of September, out it has since been extended to the first of October, that the matter might be submitted

Questions were also expected to arise in the recess in respect to the October instalment of those deposites, requiring the in terposition of Congress.

the same time, and intended to secure a

avoid subjecting you to the inconvenience cie. of assembling at as earlier day as the state of the popular representation would permit. I am sure that I have done but justice to your feelings, in believing that this inconvenience will be cheerfully encountered, in the hope of rendering your meeting conducive to the good of the country.

sion through which we have just passed, appeared that evils, similar to those suffer- has been seen, the same causes have been A speedy termination of this state of things much acrimonious discussion arose, and ed by ourselves, have been experienced in attended with the same effects, a national however desirable, is scarcely to be expecgreat diversity of opinion existed, as to its Great Britain, on the continent, and indeed, bank, possessing powers far greater than are ted. We have seen for nearly half a cenreal causes. This was not surprising. The throughout the commercial world; and that asked for by the warmest advocates of such tury, that those who advocate a national operations of credit are so diversified, and in other countries, as well as in our own, an institution here, has also proved unable bank, by whatever motive they may be in-She will ply with the the new the influences which affect them so numer- they have been uniformly preceded by an to prevent an undue expansion of credit, fluenced, constitute a portion of our come strikingly evident in the very event by modate passengers comfortably, being to agree in respect to them. To inherent ted expansions of the systems of credit A ment of a national bank, in the derange plan. On the other hand, they must in the people, deprives the Trensury, without difficulties were also added other tendencies, reference to the amount of banking capital, ment alledged at present to exist in the no- deed from an erroneous estimate of the in- fault or agency of the Government, of the which were by no means favorable to the and the issues of paper credits put in circu- mestic exchanges of the country, or in the telligence and temper of the American ability to pay its creditors in the currency discovery of truth. It was hardly to be expected, that those who disapproved the policy of the Government in relation to the currency, would, in the excited state of per currency there, as much disproportion.

The public feeling produced by the occasion fail to the same that the same that the same that they have continued, on slight or insufficient grounds, their persevering opposition to such an institution; or that they can be induced by persuase to the commodation; not commo to attribute that policy any extensive embarrassment in the monetary affairs of the country. The matter thus become connectable also a spirit of adventurous speculation. This accommodation is now, indeed, after the passions and conflicts of country. The matter thus become connectable also a spirit of adventurous speculation.

the acquisition and enlargement of credit, revulsion in both countries have been so os of dollars; the bank notes then in our closest relations, are suddenly, in a time ulation to about ninety five millions, and profound peace, and without any great and forty millions, and the loans and dis- ing catastrophe. The most material differ above all, by the lavish accommodations ex- specie payments by the banks tended by foreign dealers to our merchants.

The consequences of this redundancy of credit, and of the spirit of reckless speculation engendered by it; were a foreign debt contracted by our citizens, estimated in March last at more than thirty millions of dollars, the extension to traders in the interior of our country of credits for supplies, greatly beyond the wants of the people; the investment of thirty-nine and a half millions of dollars in unproductive public lands, in the year 1835 and 1836, whilst in the preceding year the sales amounted to only four and a half millions; the creation of debts, to an almost countless amount, for villages, equally unproductive, and at prices now seen to have been greatly disproportionate to their real value: the expenditure of immense sums in improvements which, in many cases, have been found to be ruinously improvident, the diversion to other pursuits of much of the labor that should have been applied to agriculture, thereby contributing to the expenditure of large rious habits, founded too often on merely from those of individual or corporations. fancied wealth, and detrimental alike to the industry, the resources, and the morals of

things could long continue, that the pros-A provision of another act, passed about considerate men before it actually came None, however, had correctly anticipated the United States to satisfy all demands up- stances inadequate of themselves to proon them in specie or its equivalent, prohibi | duce such wide-spread and calamitous ein ted the offer of any bank note, not con- barrassments, tended so greatly to aggravertible on the spot into gold or silver at vate them, that they cannot be overthe will of the holder; and the ability of looked in considering their history. Among the Government, with millions on deposite, these may be mentioned, as most prominent. to meet its engagements in the manner thus the great loss of capital sustained by our required by law, was rendered very doubt- commercial emporium in the fire of Decemful by the event to which I have referred. ber, 1835 -a loss, the effects of which were Sensible that adequate provisions for underrated at the time, because postponed hese unexpected exigencies could only be for a season by the great facilities of credit made by Congress; convinced that some of then existing; the disturbing effects, in our them would be indispensably necessary to commercial cities, of the transfers of the the public service, before the regular period public moneys required by the deposite law of your meeting; and desirous also to ena- of June, 1836; and the measures adopted ble you to exercise, at the earliest moment, by the foreign creditors of our merchants to your full constitutional powers for the relief reduce their debts, and to withdraw from of the country. I rould not with propriety, the United States a large portion of our spe-

FOR SALE.

The matter thus become connected with the passions and conflicts of party, primess were more or less affected by political considerations; and differences were political considerations; and differences

sent of the year 1834, stantially the same. Two nations, the mo ites in commercialie the world, enjoying but re ding that of the national bank then ex- coult the highest degree of apparent prossting, amounted to about two hundred mil- perit, and maintaining with each other the he loans and discounts of the banks to tional disaster, arrested in their career, and bree hundred and twenty-four millions; plunged into a state of embarrassment and Between that time and the first of January, distress. In both countries we have wit-1836, being the latest period to which ac- nessed the same redundancy of paper inocorate accounts have been received, our ney, and other facilities of credit; the same banking capital was increased to more than spirit of speculation; the same partial suctwo hundred and fifty-one millions; our pa- cesses; the same difficulties and reverses: per circulation to more than one hundred and, at length, nearly the same overwhelmcounts to more than four hundred and fifty- ence between the results in the two counseven millions. To this vast increase are tries has only been, that with us there has

> The history of these causes and effects. in Great Britain and the United States, is substantially the history of the revulsion in all other commercial countries.

> The present and visible effects of these cucumstances on the operations of the Government, and on the industry of the people, point out the objects which call for your immediate attention.

They are-to regulate by law the safe keeping, transfer, and disbursement, of the public moneys; to designate the funds to be the Post Office Department. As justly might pose of placing it in additional institutions received and paid by the Government; to it be called on to provide for the transportation or of transferring it to the States, they demand upon it; to prescribe the terms of trade. They ought to be conducted by those foundit, in many cases, inconvenient to comindulgence, and the mode of settlement to who are interested in them, in the same manner ply with the demands of the Treasury and be adopted, as well in collecting from individuals the revenue that has accrued, as in withdrawing it from former depositories, and to devise and adopt such further measures, within the constitutional competency of Congress as will be best calculated to revive the enterprise and to promote the prosperity of the country.

For the deposite, transfer, and disbursesums in the importation of grain from Eu- | ment, of the revenue, National and State rope—an expenditure which, amounting in banks have always, with temporary and lim-1834 to about two hundred and fifty thou- ited exceptions, been heretofore employed; sand dollars, was, in the first two quarters but, although advocates of each system are of the present year, increased to more than still to be found, it is apparent that the etwo millions of doil irs; and, finally, without vents of the list few months have greatly enumerating other minious results, the ra- augmented the desire, long existing among pin growth among all classes, and especial- the people of the United States, to separate ly in our great commercial towns, of luxu. the fiscal operations of the Government

Again to create a national bank, as a fis cal agent, would be to disregard the popular will, twice solemnly and unequivocally It was so impossible that such a state of expressed. On no question of domestic policy is there stronger evidence that the pect of revulsion was present to the mind of sentiments of a large majority are deliberately fixed; and I cannot concur with those who think they see, in recent events, a proof faithful compliance with the obligation of its severity. A concurrence of circum- that these sentiments are, or a reason that they should be changed.

Events, similar in their origin and charcter, have heretofore frequently occurred, without producing any such change; and enterprise by improvidence of credit. How led to that measure; they consider such However unwilling any of our citizens perience. The Bank of the U States, with the liberties; and many of them regard it as a may heretofore have been to assign to these vast powers conferred on it by Congress, did violation of the Constitution. This colliscauses the chief instrumentality in produ- not or could not prevent former and similar ion of opinion has, doubtless, caused much cing the present state of things, the devel embarrassments; nor has the still greater of the embarrassment to which the comopenients subsequently made, and the actu- strength it has been said to possess, under its mercial transactions of the country have al condition of other commercial countries, present charter, enabled it, in the existing e- lately been exposed. Banking has become must, as it seems to me, dispel all remain- mergency, to check other justitutions, or a political topic of the highest interest, and During the earlier stages of the revul- ing doubts upon the subject. It has since even to save itself. In Great Britain, where it trade has suffered in the conflict of parties, ons, and often so subtle, that even impartial undue enlargement of the boundaries of and the evils that flow from it. Nor can I munity too numerous to allow us to hope which it has now been defeated. A sudden and well-informed persons are seldom found trade, prompted, as with us, by unpreceden- find any tenable ground for the re-establish. for an early abandonment of their favorite act of the banks intrusted with the founds of

for the last few years, a large proportion of what ly, during the limited period w ry, serving as the means of usprious profit, and thus repeatedly attempted, proved ups anced by the Government and the people.

footing with the 1833, the employment of the State Lanks the Government is on the same private citizen, and may resort to the same legal was guarded especially in every way means. It may do so through the medium of which experience and caution would su bills drawn by itself, or purchased from others; gest. Personal security was required for and in these operations it may, in a manner on- the safe-keeping and prompt payment to be added the many millions of credit, ac. also occurred an extensive derangement in doubtedly constitutional and legitimate, faciliquired by m ans of foreign loans, contrac- the fiscal affairs of the Federal and State Governments, occasioned by the suspension of on real transactions of trade. The extent to be made by the depesitories. In the specie payments by the banks feeting it, are entitled to the fullest considers. first stages the measure was emmently ion. This has been bestowed by the Secretary successful, notwithstanding the violent opof the Treasury, and his views will be submitted position of the Bank of the United States on in his report. But it was not designed by the Constitution

In transferring its funds from place to place.

that the Government should assume the management of domestic or foreign exchange. It is indeed authorized to regulate by law the commerce between the States, and to provide a general standard of value, or medium of exchange, the system promised to be permanently in gold and silver; but it is not its province to useful. But when it became hecessary and individuals in the transfer of their lunds, o- under the act of June, 1836, to withdra therwise than through the facilities afforded by from them the public money, for the pur private houses, often, if not generally, without the assistance of banks. Yet they extend throughout distinct sovereignties, and far exceed in amount the real exchanges of the U. States There is no reason why our own may not be the revulsion in which, at length, they, it conducted in the same manner, with equal cheap ness and safety. Certainly this might be accomplished, if it were favored by those most deeply interested; and few can doubt that their own interest, as well as the general welfare of our solemn duty to inquire whether there the country, would be promoted by leaving such subject in the hands of those to whom it properly belongs. A system founded on private in- great magnitude, inherent in its very naterest, enterprise and competition, without the ture, and against which no precautions car aid of legislative grants or regulations by law, would rapidly prosper; it would be free from the frience of political agitation, and extend the same exempt ion to trade itself; and it would trality, injustice, and oppression, which are the unavoidable results of interference by the Government, in the proper concerns of individuals All former attempts on the part of the Govern nent to carry its legislation, in this respect, further than was designed by the Constitution. have in the end proved injurious, and have servmore and more, of the certain dangers of blend ing private interests with the operations of pubhe business; and there is no reason to suppose that a repetition of them now would be more suc-

cessful. It cannot be concealed that there exists, lessons of experience must be forgotten, in our community, of oninous and feelings we suppose that the present overthrow of or this subject in direct opposition to each redit would have been prevented by the other. A large portion of them, combinxistence of a national bank. Propeness bing great intelligence, activity, and inexcessive issues has ever been the vice fluence, are no doubt sincere in their of the banking system; a vice as prominent belief that the operations of trade ought to National as in State institutions. This be assisted by such a connection; they repropensity is as subservient to the advance- gard a national bank as necessary for this nent of private interests in the one as in purpose, and they are disinclined to every he other; and those who direct them both, measure that does not tend, sooner or later, being principally guided by the same views, to the establishment of such an institution. and influenced by the same motives, will be On the other hand a majority of the peo qually ready to stimulate extravagance of ple are believed to be irreconcilably oppos stukingly is this conclusion sustained by ex- concentration of power dangerous to their

Local banks have been employed for the deposite and distribution of the revenue all times partially, and, on three di occasions, exclusively; first, anterio the establishment of the first Bank United States; secondly, in the between the fermination of that it sn now so abruptly closed. The apprex factory on each successive withstanding the various measures w

were adopted to facalitate or ensure all suc

cess. On the last occasion, in the year

and the unceasing efforts made to ever throw it. These selected banks perfor ed with fidelity, and without any emba rassment to themselves or to the communi their engagements to the Government, and hat the incidental difficulties of other pursuits | numerous and pressing applications were are encountered by other classes of citizens - made for indulgence or relief. As the in-Such aid has not been deemed necessary in other stalments under the deposite law became countries. Throughout Europe, the domestic as pavable, their own embarassments, and the well as he foreign exchanges are carried on by necessity under which they lay of curtailing their discounts and calling in their debts, increased the general distress, and contributed, with other causes, to hasten

> Under these circumstances, it becomes are not, in any connection between the Government and banks of issue, evils of effectually guard.

common with the other banks, were fataliy

Unforeseen in the organization of the Government, and forced on the Treasury put an end to those complaints of neglect, par- by early necessities, the practice of em ploying banks, was, in truth, from the beginning, more a measure of emergence than of sound policy. When we started into existence as a nation, in addition to the burdens of the new Government, we assumed all the large but honorable load of ed only to convince the great body of the people, debt which was the price of our liverty but we hesitated to weigh down the in industry of the country b adequate taxation for the ne nue. The facilities of banks the privileges they acquired, we

> y offered, and perhaps too read v rece by an embarrassed Treasury. Day long continuance of a national dethe intervening difficulties of a war, the connection was continued tives of convenience; but these ca long since passed away. We emergencies that make banks nee aid the wants of the Tressury; no load of national debt to provid we have on actual deposites a large No public interests, therefore, now the renewal of a connection that o stances have dissolved. The comp ganization of our Government, the dance of our resources, the general mony which prevails between the different States, and with foreign Powers, all enabl us now to select the system most ent tent with the Constitution and most ducive to the public welfare. Shou then, connect the Treasury for a fe time with the local banks, it can only be under a conviction that past failures arisen from accidental not inherent

A danger, difficult, if not impossible be avoided in such an arrangement, is made