

CAROLINA WATCHMAN.

BY HAMILTON C. JONES.

SALISBURY, N. C. SATURDAY, OCTOBER 28, 1837.

VOL. VI—NO. 15—WHOLE NO. 275.

TERMS.

The Watchman may hereafter be had for Dollars and Fifty Cents per year. A Classification of new subscribers who will pay for the whole sum at one payment, shall be charged for one year at Two Dollars. As long as the same class shall continue, thus paying in advance the sum of 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 a year.

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

Advertisements—Sixty two and a half cents per square for the first insertion, and 31 1/2 cents for each subsequent insertion. A permanent 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.

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

MARKETS.

SALISBURY.

Beeswax per lb. 18 a 20 cts; Brandy, Apples per gal. 45 a 50 cts; Cotton per lb. (in bales) 3 cts; Cotton bagging per yd. 20 a 25 cts; Coffee per lb. 16 a 18 cts; Castings per lb. 4 a 5 cts; Cotton yarn, from No. 6 to No. 14, \$1 75 a 2 00 cts; Feathers per lb. 35 a 40 cts; Flour per bushel \$6 00; Wheat per bushel \$1 00; Oats per bushel 30 cts; Corn per bushel 65 cts; Beans per bushel 62 cts; Lead per lb. 8 a 10 cts; Butter per lb. 12 a 14 cts; Lard per lb. 12 a 14 cts; Salt per bushel \$1 25 a 1 50 cts; Steel, American, per lb. 10 cts; English do. per lb. 10 cts; Cast do. per lb. 25 a 30 cts; Sugar per lb. 12 a 14 cts; Rum (Jamaica) per gal. 1 00; Yams do. \$1; Wood (clean) per lb. 30 a 40 cts; Tallow per lb. 10 a 12 cts; Tow-line per yd. 20 a 25 cts; Wine (Teneriffe) per gal. \$1 50; Whisky do. \$1 50 a \$1 75 cts; Claret do. \$1 3 a 1 75 cts; Malaga, (sweet) per gal. \$1; Whisky per gal. 45 a 50 cts.

CHERAW.

Beef in market per lb. 4 a 6 cts; Bacon per lb. 12 a 14 cts; Hams do. 00 cts; Beeswax per lb. 18 a 20 cts; Bagging per yard 18 a 25 cts; Bale rope per lb. 12 a 15 cts; Coffee per lb. 16 a 18 cts; Cotton per 100 lbs. \$6 9 00; Corn per bushel 1 00 a 1 05 cts; Flour per bushel \$6 00; Iron per 100 lbs. \$5 61 a 6; Molasses per gal. 40 a 50 cts; Nails cut assortment per lb. 12 a 14 cts; Wrought do. per lb. 20 a 25 cts; Pork per lb. 9 a 10 cts; Rice per 100 lbs. \$4 00; Sugar per lb. 10 a 12 cts; Salt per bushel \$3 33; Steel American per lb. 10 a 12 cts; Tallow per lb. 10 a 12 cts; Tea Imperial per lb. \$1 25 a 1 375 cts; Yams do. \$1 a 1 25 cts; Tobacco manufactured per lb. 10 a 15 cts.

FAYETTEVILLE.

Brandy, peach 75 a 80; Do. Apple, 60 a 70 cts; Flour per lb. 15 a 16 cts; Cotton per lb. 8 a 8 1/2 cts; Coffee per lb. 12 a 14 cts; Flour bag. 05 a 7 cts; Feathers per lb. 35 a 40 cts; Iron per lb. 15 a 25; Iron, pig 5 a 6; Molasses per gal. 40 a 50; Nails cut assortment per lb. 12 a 14 cts; Sugar per lb. 7 a 11; Tobacco; do. \$1 a 1 25; Wheat per bushel \$1 15; Whisky per gal. 60 a 65; Beeswax 22 a 30.

FIRST RATE ROWAN LAND, FOR SALE.

THE SUBSCRIBER OFFERS FOR SALE a first rate Farm on the Yadkin River containing 600 or 700 ACRES.

Adjoining Col. Macnamara, Charles Torrence, and cleared Land. There is a fair proportion of wood and cleared Land.

The plantation is in good farming condition. The cleared Land is quite fertile, a good deal of it being under the plow.

Terms will be low reasonable, and made to suit the convenience of purchasers.

JOHN I. SHAVER.
Salisbury, Oct. 14th, 1837—1113

NOTICE.

BOOKS are now open at the Office of the Watchman and at the Store of Geo. W. Brown, at the Town of Salisbury, for subscriptions to the Capital stock of Fayetteville and Western Rail Road, under the Acts of Assembly of 1833 and 1837.

THE COMMISSIONERS.

ESTABLISHMENT OF THE JOURNAL OFFICE FOR SALE.

OWING to the intended removal of one of the Editors and the wish of the other to devote himself more exclusively to the duties of his profession, the undersigned offer for sale the establishment of the North Carolina Journal Office. The Office is well found in Job, newspaper, and ornamental type, the list of subscribers is large, and they doubt not might be greatly augmented by a little exertion. To any person desiring to embark in the business it offers a practical printer they know of no in this State, but would make of his money that would yield him a more profitable return.

HYBART & STRANGE.
Fayetteville 20th May 1837.

BLANK SUBPENAS For sale at this Office.

75 NUMBER LOTTERY

14 DRAWN BALLOTS, To be drawn at Pittsboro, Chatham County, on Thursday, the 16th of November, 1837.

N. CAROLINA STATE LOTTERY, FOR THE BENEFIT OF THE SALISBURY ACADEMY.

EXTRA CLASS D. FOR 1837. Lilly & Wheeler, Managers.

SCHEME.

1 Prize of	10,000
1 Prize of	4,000
1 Prize of	3,000
1 Prize of	2,500
1 Prize of	2,000
1 Prize of	1,500
3 Prizes of	1,000
10 Prizes of	500
10 Prizes of	400

Besides many of 300, 200, 100, 90, 80, 60, 50, &c. &c. &c.
Amounting in all to \$347,290

Tickets only	\$6
Halves	2 50
Quarters	1 25
A certificate for a package of 25 Whole Tickets	\$65 50
" " " "	32 75
" " " "	16 37 1/2

To be had in the greatest variety of numbers either by the package, or single ticket of

LILLY & WHEELER,
Salisbury, Oct. 28, 1837.

State of North Carolina, SURRY COUNTY

Court of Pleas & Quarter Sessions, Au aut Term, 1837.

Somers & McGee } Justices Judgment le
Michael McGuire } vied on Land &c

IT appearing to the satisfaction of the Court, that the said Michael McGuire, is not an inhabitant of this State. Ordered therefore, that publication be made in the Carolina Watchman, for six weeks, that he and appear at our next County Court, to be held at Rockford, on the second Monday in November next, to plead or demur to said suit, or final Judgment will be rendered, and the Lands levied on will be condemned to satisfy plaintiffs debt.

F. K. ARMSTRONG, Clk.
October 7, 1837—6w12—Price Adv. \$3

Protestant Episcopal Church.

A SPECIAL Convention of the Protestant Episcopal Church, in this Diocese, will be held in Christ Church, Raleigh, on Saturday the 25th of November next, at which time and place it is earnestly desired that a full representation be present, as the subjects to be considered are of the deepest interest to the welfare of the Diocese.

By order of the Bishop and Standing Committee.
E. L. WINSLOW, Sec'y of Convention.
Fayetteville, Oct. 7, 1837—1114

LAND FOR SALE.

BY virtue of a Decree of the Court of Equity, at September Term, 1837, will be sold on a credit of nine months, a Tract of Land, containing about

98 ACRES,

lying on Second Creek, near Gileans Bridge, adjoining the Lands of Isaac Cowan, Robert V. Cowan, and others. The sale will take place on Saturday, the 15th of November next, on the premises, and the purchaser is required to give bond with good security for the purchase money on the day of sale.

SAMUEL SILLIMAN, C. M. E.
Sept 30th, 1837—7111—\$3

TIN WARE.

THE Subscriber has on hand a large assortment of TIN WARE, manufactured by a first rate workman and of the best materials, which he will sell low for cash or on a short credit to responsible dealers, and should the bill be large enough to justify him, he will deliver the Ware without extra charge. All kinds of Job Work and Repairing done with neatness and despatch.

A. HUNT.
Lexington, N. C., Sept. 16—1119
P. S. Feathers, Beeswax, Tallow, Old Pewter and Old Copper taken in exchange. A. H.

Temperance Notice.

THE Rowan Temperance Society, will meet at the House of DeWalt Lantz, near the Organ Church, on Monday 30th Instant. The friends of the cause are earnestly requested to be punctual in their attendance—several Addresses will be given.

DISSOLUTION.

THE Mercantile Co-partnership heretofore existing under the name of PEDEN & KELLY in Wilkesborough, North Carolina, is this day dissolved by mutual consent, and the books, papers, debts, goods and effects of every description belonging to the said firm, have been assigned over to the subscriber as trustee, for the uses and purposes specified in the deed of assignment. All persons indebted to the said concern, are notified that payment must be made to the undersigned, and all claims due by the said firm must be presented to him for payment, he alone being authorized to settle the business of said concern.

THOS. S. BOUCHELLE, Trustee of PEDEN & KELLY.
Oct. 15, 1837—9w14

SPEECH OF MR. CLAY, ON THE SUB-TREASURY BILL, IN THE SENATE OF THE UNITED STATES.

MONDAY, Sept. 26, 1837.

The Senate having resumed the consideration of the bill imposing additional duties, as depositaries of the public moneys, on certain officers of the General Government;

Mr. CLAY rose and addressed the Senate upwards of three hours. We cannot undertake to report all that he said, exactly as it was said. We must content ourselves with exhibiting a view of his argument, employing generally the language in which it was expressed.

He commenced by observing that, feeling an anxious desire to see some effectual plan presented to correct the disorders in the currency, and to restore the prosperity of the country, he had avoided precipitating himself into the debate now in progress, that he might attentively examine every remedy that should be proposed, and impartially weigh every consideration urged in its support. No period had ever existed in this country, in which the future was covered by a darker, denser, or more impenetrable gloom. None, in which the duty was so imperative to discard all passion and prejudice, all party ties, and previous bias, and look exclusively to the good of our afflicted country. In one respect—and he thought it a fortunate one—our present difficulties are distinguishable from former domestic troubles, and that is their universality. They are felt, it is true, in different degrees, but they reach every section, every State, every interest, almost every man in the Union. All feel, see, hear, know their existence. As they do not array, like our former divisions, one portion of the Confederacy against another, it is to be hoped that common sufferings may lead to common sympathies and common counsels, and that we shall, at no distant day, be able to see a clear way of deliverance. If the present state of the country were produced by the fault of the People; if it proceeded from their wasteful extravagance and their indulgence of a reckless spirit of ruinous speculation; if public measures had no agency whatever in bringing it about, it would nevertheless be the duty of Government to exert all its energies and to employ all its legitimate powers to devise an efficacious remedy. But if our present deplorable condition has sprung from our rulers; if it is to be clearly traced to their acts and operations, that duty becomes infinitely more obligatory; and Government would be faithful to the highest and most solemn of human trusts should it neglect to perform it. And is it not true that the evils which surround us are to be ascribed to those who have had the conduct of our public affairs?

In glancing at the past, (continued Mr. C.) nothing can be further from my intention than to excite angry feelings or to find grounds of reproach. It would be far more congenial to my wishes that, on this occasion, we should forget all former untoward divisions and animosities. But, in order to discover how to get out of our difficulties, we must ascertain, if we can, how we got into them.

Prior to that series of unfortunate measures which had for its object the overthrow of the Bank of the United States, and the discontinuance of its fiscal agency for the Government, no People upon earth ever enjoyed a better currency, or had a exchange better regulated, than the People of the United States. Our monetary system appeared to have attained as great perfection as any thing human can possibly reach. The combination of our State and local banks presented a true image of our system of General and State Governments, and worked quite as well. Not only within the country had we a local and a general currency perfectly sound, but in whatever quarter of the globe American commerce had penetrated, there also did the bills of the Bank of the United States command unbounded credit and confidence. Now we are in danger of having fixed upon us, indefinitely as to time, that medium—an irredeemable paper currency, which, by the universal consent of the commercial world, is regarded as the worst. How has this reverse come upon us? Can it be doubted that it is the result of those measures to which I have adverted? When, at the very moment of adopting them, the very consequences which have happened were foretold as inevitable, is it necessary to look elsewhere for their cause? Never was prediction more distinctly made; never was fulfilment more literal and exact.

Let us suppose that those measures had not been adopted; that the Bank of the United States had remained undisturbed, and that the Treasury order had never issued: is there not every reason to believe that we should be now in the enjoyment of a sound currency; that the public deposits would be now safe and forthcoming; and that the suspension of specie payments in May last would not have happened?

The President's Message asserts that the suspension has proceeded from over-trading—over-trading—the indulgence of a spirit of speculation produced by bank and other facilities. I think this is a view of the case entirely too superficial. It would be quite as correct and just, in the instance of a homicide perpetrated by the discharge of a gun, to allege that the leaden ball, and not the man who levelled the piece, was responsible for the murder. The true inquiry is, how came that excessive over-trading and those extensive bank facilities which the Message describes? Were they not the

overthrow of the bank, and the removal from its custody of the public deposits? And is not this proven by the vast multiplication of banks, the increase of the line of their discounts and accommodations, prompted and stimulated by Secretary Taney, and the great augmentation of their circulation which ensued?

What occurred in the State of Kentucky, in consequence of the veto of the recharter of the Bank of the United States, illustrates its effects throughout the Union. That State had suffered greatly by banks. It was generally opposed to the re-establishment of them. It had found the notes of the Bank of the United States answering all the purposes of a sound currency at home and abroad, and it was perfectly contented with them. At the period of the veto, it had but a single bank, of limited capital and circulation. After it, the State, reluctant to engage in the banking system, and still cherishing hopes of the creation of a new Bank of the United States, encouraged by the supporters of the late President, hesitated about the incorporation of new banks. But, at length, despairing of the establishment of a Bank of the United States, and finding itself exposed to a currency in bank notes from adjacent States, it proceeded to establish banks of its own, and since the veto; State bank equal to the amount of ten million of dollars—a sum equal to the capital of the first Bank of the United States created for the whole Union!

That the local banks, to which the deposits were transferred from the bank of the United States, were urged and stimulated freely to discount upon them, we have record evidence from the Treasury Department.

The Message, to reconcile us to our misfortune, and to exonerate the measures of our own Government from all blame in producing the present state of things, refers to the condition of Europe, and especially to that of Great Britain. It alleges, that 'in both countries we have witnessed the same redundancy of paper money, and other facilities of credit; the same spirit of speculation; the same partial successes; the same difficulties and reverses; and at length, nearly the same overwhelming catastrophe.'

The very clear and able argument of the Senator from Georgia (Mr. King) relieves us from the necessity of saying much upon this part of the subject. It appears that during the period referred to by the Message, of 1833-45, there was in fact, no augmentation, or a very trifling augmentation, of the circulation of the currency, and that the Message has totally misconceived the actual state of things in Great Britain. According to the publications to which I have had access, the Bank of England in fact diminished its circulation, comparing the first with the last of that period, about 2-1/2 millions sterling; and although the joint-stock and private banks increased their amount of increase was neutralized by the amount of diminution.

If the state of things were really identical in the two countries, it would be fair to trace it to similarity of causes. But is that the case? In Great Britain a sound currency was preserved by a recharter of the Bank of England about the same time that the recharter of the Bank of the United States was agitated here. In the United States we have not preserved a sound currency, in consequence of the veto. In Great Britain were near the same catastrophe (the suspension of specie payments) which occurred here, she nevertheless ESCAPED it; and this difference in the condition of the two countries makes all the difference in the world. Great Britain has recovered from whatever mercantile distress she experienced; we have not; and when shall we? All is bright and cheerful and encouraging in the prospects which lie before her; and the reverse is our unfortunate situation.

Great Britain has, in truth, experienced only those temporary embarrassments which are incident to commercial transactions; conducted upon the scale of vast magnitude on which hers are carried on. Prosperous and adverse times, action and reaction, are the lot of all commercial countries. But our distresses sink deeper; they reach the heart, which has ceased to perform its office of circulation in the great concerns of our body politic.

Whatever of embarrassment Europe has recently experienced may be satisfactorily explained by its trade and connexions with the United States. The degree of embarrassment has been marked in the commercial countries there, by the degree of their connexion with the United States. All, or almost all, the great failures in Europe have been of houses engaged in the American trade. Great Britain, which, as the Message justly observes, maintains the closest relations with us, has suffered most; France next, and so on, in the order of their greater or less commercial intercourse with us. Most truly was it said by the Senator from Georgia that the recent embarrassments of Europe were the embarrassments of a creditor, from whom payment was withheld by the debtor, and from whom the precious metals have been necessarily withdrawn by the policy of the same debtor.

Since the intensity of suffering, and the disastrous state of things in this country, have far transcended any thing that has occurred in Europe, we must look here for some peculiar and more potent cause than any which have been in operation there. They are not to be found in that series of measures to which I have already adverted.

1st. The veto of the bank.

2d. The removal of the deposits, with the urgent injunction of Secretary Taney upon the banks to enlarge their accommodations.

3d. The gold bill, and the demand of gold for the foreign indemnities.

4th. The clumsy execution of the deposit law, and

5th. The Treasury order of July, 1836, of these measures to show that the inflated condition of the country, the wild speculations, which had arisen to their height when they began to be checked by the preparations of the local banks necessary to meet the deposits law of June, 1836, the final suspension of specie payments, and the consequent disorders in the currency, commerce, and general business of the country, were all to be traced to the influence of the measures enumerated. All these causes operated immediately, directly, and powerfully upon us, and their effects were indirectly felt in Europe.]

The Message imputes to the deposit law an agency in producing the existing embarrassments. This is a charge frequently made by the friends of the Administration against that law. It is true that the banks having increased their accommodations, in conformity with the orders of Secretary Taney, it might not have been convenient to recall and pay them over for public use. It is true, also, that the manner in which the law was executed by the Treasury Department, transferring large sums from creditor to debtor portions of the country, without regard to the commerce or business of the country, might have aggravated the inconvenience. But what do those who object to the law think ought to have been done with the surplus which had accumulated, and were daily augmenting to such an enormous amount in the hands of the deposit banks? Were they to be incorporated with their capitals, and remain there for the benefit of the stockholders? Was it not proper and just that they should be applied to the uses of the People from whom they were collected? And whenever, and however taken from the deposit banks, would not inconvenience necessarily happen?

The Message asserts that the Bank of the United States, chartered by Pennsylvania, has not been able to save itself or to check other institutions, notwithstanding the still greater strength it has been said to possess under its present charter. That bank is now a mere State or local institution. Why is it referred to, more than the Bank of Virginia, or any other local institution? The exalted station which the President fills forbids the indulgence of the supposition that the allusion has been made to enable the Administration to profit by the prejudices which have been excited against it. Was it the duty of that bank, more than any other State bank, to check the local institutions? Was it not even under less obligation to do so than the deposit banks, selected and fostered by the General Government?

But how could the Message venture to assert that it has greater strength than the late Bank of the United States possessed? Whatever may be the liberality of the conditions of its charter, it is impossible that any single State could confer upon it facilities to those granted to the late Bank of the United States—first, in making it the sole depository of the revenue of the United States; and, secondly, in making its notes receivable in the payment of all public dues. If a bank of the United States had existed, it would have had ample notice to the accumulation of public moneys in the local banks, and, by timely measures of precaution, it could have prevented the speculative uses to which they were applied. Such an institution would have been bound, by its relations to the Government, to observe its appropriations, and financial arrangements and wants, and to hold itself always ready promptly to meet them. It would have drawn together gradually, but certainly, the public moneys, however dispersed. Responsibility would have been concentrated upon it alone, instead of being weakened or lost by diffusion among some eighty or ninety local banks, dispersed throughout the country, and acting without any effective concert.

A subordinate but not unimportant cause of the evils which at present encompass us has been the course of the late Administration towards the compromise act. The great principle of that act, in respect to our domestic industry, was its stability. It was intended and hoped that, by withdrawing the tariff from those annual discussions in Congress, of which it had been the fruitful topic, our manufacturers would have a certainty, for a long period, as to the measure of protection, extended to them by its provisions, which would compensate any reduction in the amount contained in prior acts. For a year or two after it was adopted, the late Administration manifested a disposition to respect it, as an arrangement which was to be inviolable. But for some time past, it has been constantly threatened from that quarter, and a settled purpose has been displayed to disregard its conditions. Those who had an agency in bringing it forward, and carrying it through Congress, have been held up to animadversion; it has been declared by members, high in the confidence of the Administration in both Houses, to possess no obligatory force beyond an ordinary act of legislation, and new adjustments of the tariff have been proposed in both Houses, in direct contravention of the principles of the compromise; and at the last session, one of them actually passed the Senate, against the most earnest entreaty and remonstrance. A portion of the South has not united in these attacks

upon the compromise; and I take pleasure in saying that the two Senators from South Carolina, especially, have uniformly exhibited a resolution to adhere to it with perfect honor and fidelity.

The effect of these constant threats and attacks, coming from those high in power, has been most injurious. They have shown to the manufacturing interest that no certain reliance was to be placed upon the steadiness of the policy of the Government, no matter under what solemn circumstances it was adopted. That interest has taken alarm; new enterprises have been arrested, old ones curtailed; and at this moment it is the most prostrate of all the interests in the country. One-half in amount, as I have been informed, of the manufacturers throughout the country have actually suspended operations, and those who have not shiedly confine themselves to working up their stocks on hand.

The consequence has been, that we have made too little at home, and purchased too much abroad. This has augmented the foreign debt, the existence of which so powerful a contribution to the suspension, and yet forms an obstacle to the resumption of specie payments.