

TERMS.

The Watchman may hereafter be had for...

NEW GOODS.

LITCHFORD & OLIVER, MERCHANT TAILORS...

WHICH they respectfully request their friends, customers, and the public generally...

- Super Blue and Black do Bottle Green do Apple Olive do Brown do London Brown do Napoleon Violet & do Dahlia

TOGETHER WITH A GENERAL ASSORTMENT OF FASHIONABLE READY-MADE CLOTHING.

Suspenders, Hoskin Gloves, Satin Bosoms, & Linen Plain and Ruffled Shirt Collars, round end & round top;

And in fact, every thing that can be called for in our line of business, to suit old or young.

All which will be made up to order, at short notice, in the most fashionable style.

LITCHFORD & OLIVER return their thanks for former support, and will endeavor to merit its continuance.

P. S. Persons furnishing their own materials can rely upon having their clothes as well made as though we furnished the articles.

Raleigh, Oct. 20, 1837—4w15

SPEECH OF MR. KING OF GEORGIA.

ON THE BILL IMPOSING ADDITIONAL DUTIES, AS DEPOSITARIES, IN CERTAIN CASES, ON PUBLIC OFFICERS.

Delivered in the Senate of the United States, September 23, 1837.

The Senate having under consideration the bill imposing additional duties, as depositaries, in certain cases, on public officers—

MR. KING, of Georgia, said that he had not intended to address the Senate on the subject before it until yesterday evening.

Two plans were (he said) urged upon the Senate: one reported by the Committee on Finance, as proposed to be amended by the Senator from South Carolina; the other, the State bank system, which had already been tried, and failed.

As to the last, various apologies had been made here and elsewhere, for its failure; and it had been insisted that it had not had a fair trial, and, therefore, could not be said properly to have failed.

He certainly agreed with them, that the system had not had a fair trial. The pet had certainly had a hard time of it under their Executive patron; but he had never had confidence in them from the beginning, and in truth, the system had never succeeded for one moment.

Why, (said Mr. K.) I lately saw in one of the numerous apologetic essays on this sub-

ject, (even when the exchanges had got into such confusion as to render it impossible to receive any body,) that the system had been one of the most beautiful in its operation ever devised by the wisdom of man.

Here are the evidences of the fulfilment of the promises, that the experiment would give us a better currency, safer depositories, and a cheaper system of exchanges.

Now sir, what kind of profit do you suppose could have induced the strange operation I have described? I have been informed it frequently amounts to 15 and 17 per cent; sometimes less, but always enormous.

It was from exchanges, added to the other profits, Mr. King said, that accounted for the enormous profits and heavy dividends that had been made by some of the banks, some of which he mentioned to have been prodigious within fourteen months preceding the 1st of March, 1837.

Mr. King said he would not detain the Senate by going fully into the capabilities of the State bank system to perform the services promised by it.

For the better understanding of the subject he would read the passages alluded to. Mr. K. then read the passages which follow: "However unwilling any of our citizens may hereafter have been to assign to these causes the chief instrumentality in producing the present state of things, the developments subsequently made, and the actual condition of other commercial countries, must, as it seems to me, dispel all remaining doubts upon the subject."

Mr. K. then proceeded to notice the plan of the committee as proposed to be amended. This he looked upon as a new experiment, though it had been alleged to be otherwise by the Senator from Missouri.

The Senator insisted that we were ahead of our destiny, and ought to go back to the glorious days of the Roman empire to learn lessons on finance and political economy.

As the Roman precedent was not found exactly satisfactory to Mr. K. he proceeded to notice the system so warmly recommended as the plan of that great democrat and ardent lover of liberty and free institutions, the Emperor Napoleon.

Mr. K. said he saw nothing in these Imperial precedents, ancient or modern, very applicable or very captivating; and as he was something in the happy and prosperous condition of the People of these free and commercial nations, Turkey and Spain, to excite his envy, he would rather consider this as a new and untried experiment, and digest it a little better before it was adopted.

Mr. K. said he doubted whether he ought to detain the Senate to say any thing upon the causes of the present distress, which had called Congress together.

Mr. K. then said he had not the slightest doubt that our difficulties were owing entirely to the unfortunate policy and violent measures of the Executive in relation to the finances for several years past.

Mr. K. then read the passages which follow: "However unwilling any of our citizens may hereafter have been to assign to these causes the chief instrumentality in producing the present state of things, the developments subsequently made, and the actual condition of other commercial countries, must, as it seems to me, dispel all remaining doubts upon the subject."

his since appeared that evil, similar to those suffered by ourselves, have been experienced in Great Britain, on the Continent, and indeed, in other countries, as well as in our own, they have been uniformly preceded by an undue enlargement of the boundaries of trade, prompted, as systems of credit, and the issues of paper credit, by unprecedented expansions of the amount put in circulation, and the issues of paper credit, and in other ways, during the years 1834, 1835, and 1836, will show an augmentation of the paper currency there, as much disproportioned to the real wants of trade, as in the United States.

Now, that over-banking, over-issuing, &c., as mentioned by the President, have been operating causes, is only a common belief. But where did they originate, and who produced them? That is the first question. And here Mr. K. stated that the President was mistaken in every fact assumed by him to exculpate our own Government from the charge of being the original cause of the mischief.

He said he did not of course, make these contradictions in an offensive sense, or in a way disrespectful to the President. He had been in favor of his election, and did not regret it.

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By the above table, it will be seen that when we add the estimated amount of specie in 1834 and 1836, respectively, we find an augmentation of the entire currency of nearly 94 per cent, and an augmentation of paper circulation of nearly 96 per cent.

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Those, he said, who insisted that the national distress could not have been occasioned by the acts of our own Executive, because there had been some distress in those commercial nations with whom we trade, put him in mind of that great philosopher who stamped his toe in the darkness of midnight, and railed out against the sun for not shining in the night instead of the day; alleging as the result of his most profound observations, "That there was light enough to the day without him. They confounded cause and consequence, and lost all connection between them. It never occurred to the philosopher that the sun might itself be the cause of light, and these gentlemen cannot see our own agency in producing this embarrassment abroad, though the one agency is just about as plain as the other."

That there had been no redundancy of the currency in England between 1834 and 1837; but, on the contrary, the value of money during this period had greatly increased by the increase of national wealth, whilst currency remained about stationary.

That our extraordinary, but speculative, demand for the products of English labor had created some activity, especially to the manufacturing interests. Our increased demand for the products of their labor, counteracting our unusual credit demand for their money also; and, thereby, only maintaining prices which otherwise (so far from a speculative rise) would have been depreciated by an appreciation of money.

These propositions, Mr. K. said, would rather astonish those who had taken it for granted, without inquiry, that by some magical faculty the whole world had been guilty of folly similar to our own, and visited with similar punishment.

On the first proposition, let us see whether a reference to the amount of banking capital, &c. in Great Britain during the years 1834, 1835, and 1836, will show an augmentation of paper currency there as much disproportioned to the wants of trade as in the U. S.

Mr. K. then read the following table, prepared from official statements:)

Table with columns: Year, Bank of Eng. Joint-stock, Private, Total. Rows for 1833, 1834, 1835, 1836, 1837.

By the above table, it will be seen that when we add the estimated amount of specie in 1834 and 1836, respectively, we find an augmentation of the entire currency of nearly 94 per cent, and an augmentation of paper circulation of nearly 96 per cent.

MARKETS.

SALISBURY. Beeswax per lb. 18 a 20 cts.; Brandy, Apple per gal. 45 a 50 cts.; Cotton per lb. (in seed) 9 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. 12, \$1 75 a 2 00 cts.; Feathers per lb. 35 cts.; Flour per bushel 36 00; Wheat per bush. \$1 00; Oats per bushel 30 cts.; Corn per bush 65 cts.; Rice per lb. 6 a 8 cts.; Lead per lb. 8 a 10 cts.; Molasses per gal. 62 a 65 cts.; Bacon per lb 9 a 12 cts.; Beef per lb 0 a 0 cts.; Pork per lb 12 a 15 cts.; Butter per lb 12 a 15 cts.; Lard per lb 15 a 18 cts.; Salt per bushel \$1 25 a 1 50 cts.; Steel, Argentinian, per lb. 10 cts.; English do per lb 10 cts.; Cast do per lb 25 a 30 cts.; Sugar per lb. 12 a 15 cts.; Rum (Jamaica) per gal. \$1 10; Yankee do \$1; Wool (clean) per lb 30 cts.; Tallow per lb. 10 a 12 cts.; Tow-line per yd. 2 a 3 cts.; Wine (Teneriffe) per gal. \$1 50; Cognac do \$1 50 a \$1 75 cts.; Claret do \$1 50; Brandy do \$1 75 cts.; Malaga, (sweet) per gal. \$1; Whiskey per gal. 45 a 50 cts.

CHERAW.

Beef in market per lb 4 a 6 cts.; Bacon per lb 12 cts; Hams do 00 00 cts; Beeswax per lb 18 a 20 cts; Bagging per yard 18 a 25 cts; Bale rope per lb a 12 1/3 cts; Coffee pr lb 14 a 16 cts; Cotton per 100 lbs \$6 9 00; Corn per bushel 1 000 a 1 005; Flour per bag per bushel \$6 7 000, from stores per 100 a 124; Iron per 100 lbs \$5 63 a 0; Molasses per gal 40 a 50 cts; Nails cut assort per lb \$1 2 a 9 cts; Wrought do per lb 20 cts; Pork per lb \$8 9; Rice per 100 lbs \$4 00; Sugar per lb. 10 1/2 a 11 cts; Salt per bushel \$1 25; Steel American history per lb 10 cts; Tallow per lb 10 cts; Tea Imperial per lb \$1 25 a 1 374 cts; Wine do per lb \$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 11 14 a 00; Cotton per lb 8 a 9 cts; Molasses per gal 35 a 40; Feathers per lb 35 a 40; Iron per 100 lbs \$5 63 a 0; Molasses per gal 40 a 50 cts; Nails cut assort per lb \$1 2 a 9 cts; Wrought do per lb 20 cts; Pork per lb \$8 9; Rice per 100 lbs \$4 00; Sugar per lb. 10 1/2 a 11 cts; Salt per bushel \$1 25; Steel American history per lb 10 cts; Tallow per lb 10 cts; Tea Imperial per lb \$1 25 a 1 374 cts; Wine do per lb \$1 25 cts; Tobacco manufactured per lb 10 a 15 cts.

FIRST RATE ROWAN LAND, FOR SALE.

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

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. Waterman, in the Town of Salisbury, for subscription to the capital stock of Fayetteville and Salisbury Rail Road, under the Acts of Assembly, 1833 and 1837.

ESTABLISHMENT OF THE JOURNAL OFFICE FOR SALE.

THE Editor and the wish of the other to devote themselves exclusively to the duties of the profession, the undersigned offer for sale the Establishment of the North Carolina Journal Office, situated in Salisbury, N. C. The Office is of an excellent type, the list of subscribers is large, and they do not might be greatly increased by a little exertion. To any person desiring to embark in the business it offers an opportunity not inferior to any in this State, but a practical printer they know of no investment of his money that would yield him a more profitable return.

HYBART & STRANGE. Fayetteville 20th May 1837.

BLANK SUBPENSAS For sale at this Office.