

CAROLINA WATCHMAN.

BY HAMILTON C. JONES.

SALISBURY, N. C. SATURDAY, DECEMBER 2, 1837.

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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, shall have the paper for one year at Two Dollars each, and as long as the same class shall continue thus to pay in advance the sum of Eight 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. No paper 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 & a half Cents per square for the first insertion, and 514 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. 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 quarter.

MARKETS.

SALISBURY.
Beeswax per lb. 18 a 20 cts.; Brandy, Apple per gal. 45 a 50 cts.; Cotton per lb. (in bulk) 5 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. 11, \$1 75 a 2 00 cts.; Feathers per lb. 35 a 40 cts.; Flour per bush 60 cts.; Wheat per bush 65 cts.; Oats per bush 30 cts.; Corn per bush 65 cts.; Potatoes per lb. 6 a 7 cts.; Lead per lb. 8 a 10 cts.; Malasses per gal. 62 a 65 cts.; Nails per lb. 9 a 10 cts.; Beef per lb. 0 a 0 cts.; Bacon per lb. 12 a 15 cts.; Butter per lb. 12 a 15 cts.; Lard per lb. 15 a 20 cts.; Salt per bushel \$1 25 a 1 50 cts.; Steel, American blister, 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. 10 cts.; Yankee do. \$1; Wool (clean) per lb. 30 a 40 cts.; Tallow per lb. 10 a 12 cts.; Tow-line per yd. 20 a 30 cts.; Wine (Teneriffe) per gal. \$1 50 a 2 00 cts.; Claret do. \$1 50 a 1 75 cts.; Malaga (sweet) per gal. \$1 3 a 1 75 cts.; Whiskey per gal. 45 a 50 cts.

CHERAW.
Beef in market per lb. 4 a 6 cts.; Bacon per lb. 18 a 20 cts.; Hams do. 00 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 \$91 20 00 cts.; Corn per bushel 75 000 a cts.; Flour in wagons per bush 66 7 000, from stores per bush 40 a 50 cts.; Nails cut assortment per lb. 9 a 10 cts.; Wrought do. per lb. 20 a 25 cts.; Pork per lb. 8 a 9 cts.; Rice per 100 lbs \$4 00; Sugar per lb. 10 12 1/2 a cts.; Salt per bush \$3 33; Salt per bushel 87 a 91 cts.; Steel American blister per lb. 10 16 cts.; Tallow per lb. 10 12 1/2 cts.; Tea Imperial per lb. \$1 25 a 1 37 1/2 cts.; Cotton do. per lb. 1 a 1 25 cts.; Tobacco manufactured per lb. 10 a 15 cts.

FAYETTEVILLE.
Brandy, peach 85 a 90. Do. Apple, 80 a 00 cts.; Flour per 100 lbs 90 a 95 cts.; Cotton per lb. 3 a 4 cts.; Coffee per lb. 12 1/2 a 14; Flour, 87 a 84 cts.; Nails per lb. 15 a 16 cts.; Feathers per bush 00 45 cts.; Iron per bush 55 a 60; Rice per bush 51 a 6; Malasses per gal. 50 a 60; Nails cut 74 a 80; Salt per bush 1 a 000; Sugar per lb. 7 a 11; Tobacco; Wheat per bush \$1 1; Whiskey per gal. 60 65; Beeswax 23 a 00

JEWELLERY,



GOLD AND SILVER WARE, & CO.
THE SUBSCRIBER CONTINUES TO KEEP on hand at his Shop, third door north of Lemley's corner, on Main Street, a good assortment of articles in his line.
CLOCKS & WATCHES
Repaired in the best manner, and warranted for twelve months. Old Gold and Silver taken in exchange for articles purchased, or in payment for debts due.
DAVID L. POOL.
Salisbury, Nov 18, 1836—4118

North Carolina.
STATE LOTTERY.
FOR THE BENEFIT OF THE SALISBURY ACADEMY.

CLASS NO. 20, FOR 1837.
To be drawn at FAYETTEVILLE, North Carolina, on Thursday the 7th of December, 1837.

75 NUMBER LOTTERY
14 DRAWN BALLOTS,
SCHEME.

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

Amounting in all to \$247,290

Tickets only \$5
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
WHEELER & BURNS,
Salisbury, Nov 18, 1837.

HIREING.
WILL be hired at the Court House in Salisbury, on Monday the 1st day of January next, for twelve months, 18 or 20 negroes belonging to the Estate of John Pool dec'd.
DAVID L. POOL, Ex'r.
Nov. 18, 1837—11stduJan.

TWENTY-FIFTH CONGRESS.
FIRST SESSION.

SPEECH
OF MR WEBSTER.
September 29.
CONCLUDED.

In his first speech to Congress, in 1789, having just then assumed his new office, General Washington recommended no particular subjects to the consideration of Congress; but in his speech at the opening of the second session, he suggested the importance of a uniform currency, without this distinguishing coinage from paper; and this body in its answer, assured him that it was a subject which should receive its attention. Recollect, sir, at that time, that there were State banks having notes in circulation, though they were very few. The first bank of the United States was established at the third session of the Congress in 1791. The bill for its creation originated in the Senate; the debates in which at that time were not made public. We have, however, the debates in the House, we have the reports of the secretaries, and we have the law itself. Let us endeavor to learn from these sources, for what objects this institution was created, and whether a national currency was one of these objects.

Certainly, sir, it must be admitted that currency was not the only object in incorporating the bank of 1791. The Government was new, its fiscal affairs were not well arranged, it was greatly in debt, and the political state of things at the time rendered it highly probable that sudden occasions for making loans would arise. That it might assist the operations of the Treasury, therefore, and that it might make those loans to Government, if pressing occasions should arise, were two of the purposes had in view in establishing the bank. But it is equally clear that there was a third purpose, and that respected commerce and currency. To furnish a currency for general circulation, and to aid exchange, was, demonstrably, a clear, distinct, and avowed object, in the creation of the first bank.

On the 13th of December, 1790, the Secretary of the Treasury made a report to the House of Representatives, recommending a National Bank. In this report, he set forth the advantages of such an institution; one of these advantages, he says, consists in increasing the quantity of the circulating medium, and quickening the circulation. And he then proceeds to observe:— "This last may require some illustration. When payments are to be made between

different places, having an intercourse of business with each other, if there happen to be no private bills in market, and there are no bank notes which have a currency in both, the consequence is, that coin must be remitted. This attended with trouble, delay, expense, and risk. If, on the contrary, there are bank notes current in both places, the transmission of these, by the post, or any other speedy or convenient conveyance, answers the purpose; and these again, in the alteration of demand, are frequently returned, very soon after to the place whence they were first sent; whence the transportation and retransportation of the metals are obviated, and a more convenient and a more expeditious medium of payment is substituted.

Is not this clear proof, that the object in establishing the bank, in the opinion of the Secretary, was the creation of a currency which should have general credit throughout the country, and by means of such credit should become a convenient and expeditious medium of exchange? Currency, sir, currency and exchange were then, beyond all doubt, important objects, in the opinion of the proposer of the measure, to be accomplished by the institution. The debates which took place in the House of Representatives confirm the same idea. Mr. Madison, who objected to the bill on constitutional grounds, admitted, nevertheless, that one of the advantages of a bank consists in facilitating occasional remittances, from different places where notes happen to circulate; and Mr. Ames, who was one of the most distinguished friends of the measure, and who represented a commercial district, enlarged on the great benefit of the proposed institution to commerce. He insisted that the intercourse could never be on a good footing, without an institution whose paper would circulate more extensively than that of any State bank; and what he saw, in the future, we have seen in the past, & feel in the present. Other gentlemen, also, contended that some such institution was necessary, in order to enable Congress to regulate the commerce of the country, and for that reason, that it would be constitutional, as being proper means for a lawful end.

When the bill had passed the two Houses, the President, as we all know, asked the opinion of his cabinet upon the constitutionality. The Secretary of State and the Attorney General were against it; the Secretary of the Treasury was in favor of it; & among the grounds on which he placed the right of Congress to pass the law, was its adaptation to the exercise of the commercial power, conferred by the constitution on Congress. His language is: "The institution of a bank has, also, a natural relation to the regulation of trade between the States, in so far as it is conducive to the creation of a convenient medium of exchange between them, and to the keeping up a full circulation, by preventing the frequent displacement of the metals in reciprocal remittances. Money is the very hinge on which commerce turns; and this does not mean merely gold and silver, many other things have served the purpose, with different degrees of utility. Paper has been extensively employed. It cannot, therefore, be admitted, with the Attorney General, that the regulation of trade between the States, as it concerns the medium of circulation and exchange, ought to be considered as confined to coin." "And it is," he adds, "in reference to these general relations of commerce, that an establishment which furnishes facilities to circulation, and a convenient medium of exchange and alienation, is to be regarded as a regulation of trade."

Nothing can be plainer, sir, than this language; and therefore, nothing is more certain than that those who recommended and supported the first bank, regarded it as a fit and necessary measure, in order to enable Congress to exercise its important duty of regulating commerce, and to fulfil especially, that part of the duty which enjoined upon it the provision of a proper and suitable currency for circulation and exchange.

But it is not necessary to rely on these opinions of individual friends of the measure. Let the act speak for itself. Let us look into it, and search its reasons on its face. What are the grounds and objects of the law, as set forth in the law itself? The preamble tells us.—It declares:— "That the establishment of a bank will be very conducive to the successful conducting of the national finances, and will tend to give facility to the obtaining of loans for the use of Government in sudden emergencies, and will be productive of considerable advantage to trade, and industry in general."

Trade and industry in general, therefore, constituted one distinct and definite object of the incorporation, if the law truly expounds its own purposes. It was not revenue alone; it was not the facility of making loans merely; it was not mere utility to Government; but, in addition to these, it was commerce, it was the interest of the people, it was trade & business in general, which, among other considerations, formed an important part of the objects of the incorporation; and indeed, sir, events proved that it was vastly the most important part of all. What else did the first bank do for the Government or the country, at all to be compared, in the amount of benefit, to its influence on the currency and the exchange?

It is as clear as demonstration, therefore, that the Government in General Washington's time, did feel itself authorized by the Constitution, and bound in duty, to provide a safe currency of general credit for circulation and for exchange. It did provide

such a currency. It is remarkable enough, so comparatively small was the mere object of keeping the public money, that no provision for that purpose was inserted in the charter; nor was there any law on the subject, so far as I remember, till the year 1800.

The bank went into operation, and its success was great and instantaneous; and during the whole period of its existence, there was no complaint of the state of the currency or the exchanges.

And now sir, let me ask what was it that gave this success to the new institution? Its capital was small, and the Government had no participation in its direction; it was committed entirely to individual management & control.

Its notes, it is true, were made receivable in payment to Government; that was one advantage. It had a solid capital, and its paper was at all times convertible into gold & silver at the will and pleasure of the holder; that was another and a most important ground of its prosperity. But sir, there was something more than all this. There was something that touched men's sentiments, as well as their understandings. There was a cause which carried the credit of the new-born bank, as on the wings of the wind, to every quarter and every extremity of the country.—There was a charm, which created trust, and faith, and reliance, not only in the great marts of commerce, but in every corner into which money, in any form, could penetrate. That cause was its nationality of character. It had the broad seal of the Union to its character. It was the institution of the nation, established by that new Government which the people already loved; and it was known to be designed to revive and foster commerce which had so long been prostrate and lifeless.

Mr. President, let it be borne in mind that I am not now urging the constitutionality, or present expediency, of a Bank of the United States. My sentiments are already known on that subject; and if they were not, the subject is not now before us.

But I have adverted to the history of the first bank, and examined the grounds on which, and the purposes for which, it was established, in order to show the fact, that Government from the first, has acknowledged the important duty and obligation of providing for currency and exchange, as part of the necessary regulation of commerce. I do not mean at present, to say that a bank is the only, or the indispensable means for which this duty can and must be performed; although I certainly think it the best. Yet I will not set limits to the wisdom and sagacity of gentlemen, in the invention and adaptation of means. If they do not like a bank, let them try whatever they do like. If they know a better instrument or agent, let them use it.—But I maintain that the performance of the duty, by some means, or some instrument, or some agent, is indispensable; and that so long as it shall be neglected, so long the commerce and business of the country must suffer.

The history of the late Bank of the United States manifests, as clearly as that of the first, that the Government, in creating it, was acting avowedly, in execution of its duty, in regard to the currency. Fiscal aid, except so far as the furnishing of a currency was concerned, was hardly thought of. Its bills were made receivable for revenue, indeed; but that provision as far as it went, was obviously a provision for currency. Currency for the revenue, however, was not the leading object. The leading object was currency for the country.

The condition of things, at that time was very much like that which now exists. The revenue of the Government was entirely inadequate to all its wants; but its operations were all obstructed by the derangement of the currency, and the people were as bad off as the Government. The banks or most of them had suspended payments. Their paper was depreciated in various degrees; the exchanges were all disordered, and the commerce of the country thrown into confusion.—Government and people were all rich; but with all their riches, they had no money. Both might apply to themselves what Mr. Addison, being a much readier writer than speaker, said of himself, when he observed, that although he could draw for a thousand pounds, he had not a guinea in his pocket.

Mr. Madison, at that time, was President of the United States. He had been one of the opposers of the first bank, on constitutional grounds, but he had yielded his own opinions to the general sentiment of the country, and to the consideration that the power had been established and exercised. He was not a man who carried his respect for himself and his own opinions, so far as to overcome his respect for all other men's judgements. Wise men, sir, are sometimes wise enough to surrender their own opinions, or at least to see that there is a time when questions must be considered as settled. Mr. Madison was one of these. In his annual message in December, 1815, he says:—

"The derangements of the finances, with a view to the receipts and expenditures of a permanent peace establishment, will necessarily enter into the deliberations of Congress during the present session. It is true, that the improved condition of the public revenue will not only afford the means of maintaining the faith of the Government with its creditors; inviolate, and of prosecuting successfully the measures of the most liberal policy, but will also justify by an immediate alleviation of the burdens imposed by the necessities of the war. It is, however, essential to every modification of the finances, that the benefits of a uniform na-

tional currency should be restored to the community. The absence of the precious metals will it is believed, be a temporary evil; but until they can again be rendered the general medium of exchange, it devolves on the wisdom of Congress to provide a substitute, which shall equally engage the confidence, and accommodate the wants of the citizens throughout the Union. If the operation of the State banks cannot produce this result, the probable operation of a national bank will merit consideration; and if neither of these expedients be deemed effectual, it may become necessary to ascertain the terms upon which the notes of the Government (no longer required as an instrument of credit) shall be issued, upon motives of general policy, as a common medium of circulation."

Here, sir, is the express recommendation to Congress to provide a National Currency; a paper currency, a uniform currency, for the use of the community, as a substitute for the precious metals, and as a medium of exchange. It devolves on Congress to provide such a substitute as shall engage the confidence, and accommodate the wants of the citizens throughout the Union; and if the State banks cannot produce this result, a national bank will merit consideration. Can language be more explicit? Currency, national currency, currency for exchange, currency which shall accommodate all the people, is the great and leading, and I may add, the sole and single object of the recommendation.

Contrast now, sir, this language, and these sentiments, with those of the Message before us. Did Mr. Madison confine his recommendation to such measures of relief as might be useful to Government merely? Did he look exclusively to the Treasury? Did he content himself with suggesting a proper medium for the receipt of revenue, or a proper deposit for its safe-keeping? Far otherwise. His view was general, statesmanlike, and fitted to the exigency of the times. The existing evil was one which afflicted the whole country; and the remedy proposed by him was as it should have been, commensurate with the whole evil. And, sir, what a shock it would have produced at that time, if Mr. Madison, seeing the prostrate state of commerce and business all around him, had recommended to Congress to do nothing in the world but to take care that the taxes were collected, and those in the employment of the Government well paid.

Well, sir, what was done with the message? Why, sir, the House of Representatives resolved that so much of the President's Message as related to a uniform national currency should be referred to a select committee. Such a committee was raised, and the honorable member from S. Carolina was placed at its head, as he well deserved to be, from his standing in the House, and his well-known opinions on this subject. The honorable member was thus at the head of a committee, appointed, not on the subject of a revenue currency, or a currency for Government, but a UNIFORM NATIONAL CURRENCY; and to effect the great object of this appointment, he brought in a bill for the establishment of a Bank of the U. States.

As had been the case formerly, so on this occasion, the Secretary of the Treasury made a report on the subject. And now hear, sir, what he says of the duty of Congress to provide a national currency, and of the objects which he proposes, by the establishment of a national bank.

"The constitutional and legal foundation of the monetary system of the United States is thus distinctly seen; and the power of the Federal Government to institute and regulate it, whether the circulating medium consist of coin or of bills of credit, must, in its general policy, as well as in the terms of its investment, be deemed an exclusive power. It is true, that a system depending upon the agency of the precious metals will be affected by the various circumstances which diminish their quantity or deteriorate their quality. The coin of a State sometimes vanishes under the influence of political alarms, sometimes in consequence of the explosion of mercantile speculations, and sometimes by the drain of an unfavorable course of trade. But, whenever the emergency occurs that demands a change of system, it seems necessarily to follow that the authority which was alone competent to establish the national coin is alone competent to create a national substitute. It has happened, however, that the coin of the United States has ceased to be the circulating medium of exchange, and that no substitute has hitherto been provided by the national authority. During the last year, the principal banks established south and west of New England resolved that they would no longer issue coin in payment of their notes, or of the drafts of their customers for money received upon deposits. In this act the Government of the United States had no participation; and yet the immediate effect of the act was to supersede the only legal currency of the nation. By this act, although no State can constitutionally emit bills of credit, corporations erected by the several States have been enabled to circulate a paper medium, subject to many of the practical inconveniences of the prohibited bills of credit."

"Of the services rendered to the Government by some of the State banks, during the late war, and of the liberality by which some of them are actuated in their intercourse with the Treasury, justice requires an explicit acknowledgement. It is a fact, however, incontestably proved, that

those institutions cannot, at this time, be successfully employed to furnish a uniform national currency. The failure of one attempt to associate them, with that view, has already been stated. Another attempt, by their agency in circulating Treasury notes, to overcome the inequalities of the exchanges, has only been partially successful. And a plan recently proposed, with the design to curtail the issues of bank notes, to fix the public confidence in the administration of the affairs of the banks, and to give to each bank a legitimate share in the circulation, is not likely to receive the general sanction of the banks. The truth is, that the charter restrictions of some of the banks, the mutual relation and dependence of the banks of the same State, and even of the banks of the different States, and the duty which the directors of each bank conceive they owe to their immediate constituents, upon points of security or emolument, interpose an insuperable obstacle to any voluntary arrangement, upon national considerations alone, for the establishment of a national medium through the agency of the State banks."

"The establishment of a national bank is regarded as the best, and perhaps the only adequate, resource to relieve the country and the Government from the present embarrassments. Authorized to issue notes, which will be received in all payments to the United States, the circulation of its issues will be co-extensive with the Union; and there will exist a constant demand, bearing a just proportion to the annual amount of the duties and taxes to be collected, independent of the general circulation for commercial and social purposes. A national bank will, therefore, possess the means and the opportunity of supplying a circulating medium of equal use and value in every State, and in every district of every State."

"The power of the Government to supply and maintain a paper medium of exchange will not be questioned; but for the introduction of that medium, there must be an adequate motive."

"Upon the whole, the state of the national currency, and other important considerations connected with the operations of the Treasury, render it a duty respectfully to propose—

"That a national bank be established."

This language, it must be admitted, is explicit enough, both in regard to the power and the duty; and the whole report bears very little resemblance, most certainly, to the official paper from the Treasury Department, now before us.

When the bill was called up, the honorable member from S. Carolina explained its objects in an able speech. He showed the absolute necessity of a national currency; the power of Congress over such currency, whether metallic or paper; and the propriety and expediency of establishing a bank, as the best means of exercising these powers and fulfilling these duties. I agreed then, and I agree now, to the general sentiments expressed in that speech, heartily and entirely. I would refer to it on this occasion, both as an able argument and a high authority; and beg to adopt it, as setting forth, in a strong light, the sentiments which I am now endeavoring to enforce.

[Mr. CALHOUN here rose to make an explanation. He said that he never saw the reporter's notes of his speech on that occasion, and therefore, what he did say, may not have been what he would have said. There were points of omission in that speech which occupied a column and a half of the National Intelligencer. Mr. C. said, that he took care, then, as now, to fortify himself, and leave a road open to oppose, at any coming time, a national bank. He then said that he was opposed to a bank, but that he submitted to the necessity of the case. There was then a connexion between the Government and the banks; and if the Government had a right to regulate the currency, there was no means of doing it but by a national bank. He had, both then, and since then, contended that Government had no right to have any connexion with any banks. In his opinion, the United States Bank (which he then advocated, and assisted to establish) was not established according to the Constitution. Congress had no right to establish such a bank. He acted contrary to his own impressions of right. Many people may do things which they do not believe to be lawful, from necessity. He acted from necessity.]

Mr. WEBSTER, resuming his remarks, said, he thought the gentleman had said, formerly, that in consequence of the decision of the question, he felt therefore precluded from opposing the banks as being unconstitutional.

[Mr. CALHOUN again explained: He (Mr. C.) thought the connexion between Government and banks was now broken, and that set him at liberty, so that now he could oppose what he had then, and since, earnestly advocated.]

It is not my desire, sir, to hold the gentleman to a report of his speech, which he may choose, even now to disclaim. I have never heard of his disclaiming it before; and even now sir, I do not understand him as being desirous of retracting or denying any thing contained in the printed report of his speech, respecting the importance of a uniform national currency. That topic makes up the sum and substance of his whole speech. It was the topic of the occasion; it was the express purpose for which his committee had been raised, and for the accomplishment of which the whole proceeding was gone into. It was all currency, currency, currency & what-