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In a country so commercial as ours, banks in some form will probably always exist; but this serves only to render it more incumbent on us, notwithstanding the discouragements of the past, to strive in our respective stations to mitigate the evils they produce: to take from them as rapidly as the obligations of public faith and a careful consideration of the immediate interests of the community will permit, the unjust character of monopolies; to check so far as may be practicable by prudent legislation, those temptations of interest and those opportunities for their dangerous indulgence, which beset them on every side, and to confine them strictly to the performance of their paramount duty, that of aiding the operations of commerce, rather than consulting their own exclusive advantage. These and other salutary reforms may, it is believed, be accomplished without the violation of any of the great principles of the social compact, the observance of which is indispensable to its existence, or interfering in any way with the useful and profitable employment of real capital.

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I am aware it has been urged that this control may be best attained and exerted by means of a National Bank. The constitutional objections, which I am well known to entertain, would prevent me in any event from proposing or assenting to that remedy; but in addition to this, I cannot, after past experience, bring myself to think that it can any longer be extensively regarded as effective for such a purpose. The history of the late National Bank through all its mutations shows that it was not so. On the contrary, it may, after a careful consideration of the subject, be, I think, safely stated, that at every period of banking excess it took the lead; that in 1817, and in 1818, in 1825, in 1831, and in 1834, its vast expansions, followed by distressing contractions, led to those of the State institutions. It swelled and maddened the tides of the banking system, but seldom allayed, or safely directed them. At a few periods only was a salutary control exercised, but an eager desire, on the contrary, to exhibit for profit in the first place; and if, afterwards, its measures were severe to wards other institutions, it was because its own safety compelled it to adopt them. It did not differ from them in principle or in form; its measures emanated from the same spirit of gain; it felt the same temptations to overissue; it suffered from, and was totally unable to avert, those inevitable laws of trade, by which it was itself equally affected with them; and at least on one occasion, at an early day, it was saved only by extraordinary exertions, from the same fate that attended the weakest institution it professed to supervise. In 1837 it failed, equally with others, in redeeming its notes, though the two years allowed by its charter for that purpose had not expired, a large amount of which remains to the present time outstanding. It is true, that having so vast a capital, and strengthened by the use of all the resources of the Government, it possessed more power; but while it was itself, by that circumstance, freed from the control which all banks require, its paramount object and inducement were left the same—to make the most for its stockholders, not to regulate the currency of the country. Nor has it, as far as we are advised, been found to be greatly otherwise elsewhere. The National character given to the Bank of England, has not prevented excessive fluctuations in their currency, and it proved unable to keep off a suspension of specie payments, which lasted for nearly a quarter of a century. And why should we expect it to be otherwise? A national institution, though deriving its charter from a different source than the State banks, is yet constituted upon the same principles; is conducted by men equally exposed to temptation; and is liable to the same disasters; with the additional disadvantage that its magnitude occasions an extent of confusion and distress which the mismanagement of smaller institutions could not produce. It can scarcely be doubted that the recent suspension of the United States Bank of Pennsylvania—of which the effects are felt not in that State alone, but over half the Union—had its origin in a course of business commenced while it was a national institution; and there is no good reason for supposing that the same consequences would not have followed, had it still derived its powers from the General Government. It is in vain, when the influences and impulses are the same, to look for a difference in conduct or results. By such creations, we do therefore but increase the mass of paper credit and paper currency, without checking their attendant evils and fluctuations. The extent of power and the efficiency of organization which we give, so far from being beneficial, are in practice positively injurious. They strengthen the chain of dependence throughout the Union, subject all parts more certainly to common disaster, and bind every bank more effectually, in the first instance, to those of our commercial cities, and in the end, to a foreign power. In a word, I cannot but believe that, with the full understanding of the operations of our banking system which experience has produced, public sentiment is not less opposed to the creation of a National Bank for purposes connected with currency and commerce, than for those connected with the fiscal operations of the Government.

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the gold and silver, for which they had provided, from the channels of circulation, and fill them with a currency that defeats the objects they had in view. The remedy for this must chiefly rest with the States from whose legislation it has sprung. No good that might accrue in a particular case from the exercise of powers, not originally conferred on the General Government, would authorize its interference, or justify a course that might, in the slightest degree, increase, at the expense of the States, the power of the Federal authorities—nor do I doubt that the States will apply the remedy. Within the last few years, events have appealed to them too strongly to be disregarded. They have seen that the Constitution, though theoretically adhered to, is subverted in practice; that while on the statute books there is no legal tender but gold and silver, no law impairing the obligations of contracts, yet that, in point of fact, the privileges conferred on banking corporations have made their notes the currency of the country; that the obligations imposed by these notes are violated under the impulses of interest or convenience; and that the number and power of the persons connected with these corporations, or placed under their influence, give them a fearful weight when their interest is in opposition to the spirit of the Constitution and laws. To the people it is imperative whether these results are produced by open violations of the letter, or by the workings of a system of which the result is the same. An inflexible execution even of the existing statutes of most of the States, would redress many evils now endured; would effectually show the banks the dangers of mismanagement which impudently encourages them to repeat; and would teach all corporations the useful lesson that they are the subjects of the law and the servants of the people.

What is still wanting to effect these objects must be sought in additional legislation; or, if that be inadequate, in such further constitutional grants or restrictions as may bring aid elsewhere from the path from which we have so widely wandered.

In the meantime, it is the duty of the General Government to co-operate with the States, by a wise exercise of its constitutional powers, and the enforcement of its existing laws. The extent to which it may do so by further enactments, I have already adverted to, and the wisdom of Congress may yet enlarge them. But, above all, it is incumbent upon us to hold erect the principles of morality and duty, constantly executing our own contracts in accordance with the provisions of the Constitution, and thus serving as a rallying point by which our whole country may be brought back to that safe and honored standard.

Our people will not long be insensible to the extent of the burdens entailed upon them by the false system that has been operating on their sanguine, energetic, and industrious character; nor to the means necessary to extricate themselves from these embarrassments. The weight which presses upon a large portion of the people and the States, is an enormous debt, foreign and domestic. The foreign debt of our States, corporations, and men of business, can scarcely be less than two hundred millions of dollars, requiring more than ten millions of dollars a year to pay the interest. This sum has to be paid out of the exports of the country, and must of necessity cut off imports to that extent, or plunge the country more deeply in debt from year to year. It is easy to see that the increase of this foreign debt must augment the annual demand on the exports to pay the interest, and to the same extent diminish the imports; and in proportion to the enlargement of the foreign debt, and the consequent increase of interest, must be the decrease of the import trade. In lieu of the comforts which it now brings us, we might have our gigantic banking institutions, and splendid, but, in many instances, profitless, railroads and canals, absorbing to a great extent, in interest upon the capital borrowed to construct them, the surplus fruits of national industry for years to come, and securing to posterity no adequate return for the comforts which the labors of their hands might otherwise have secured. It is not by the increase of this debt that relief is to be sought, but in its diminution. Upon this point, therefore, I am happy to say, before us; not so much in the present confidence abroad, which will enable the States to borrow more money, as in a change of public feeling at home, which prompts our people to pause in their career, and think of the means by which debts are to be paid before they are contracted. If we would escape embarrassment, public and private, we must cease to run in debt, except for objects of necessity, or such as will yield a certain return. Let the faith of the States, corporations, and individuals, already pledged, be kept with the most punctilious regard; it is due to our national character, as well as to justice, that this should on the part of each be a fixed principle of conduct. But it behooves us all to be more chary in pledging it hereafter. By ceasing to run in debt, and applying the surplus of our crops and incomes to the discharge of existing obligations, buying less and selling more, and managing all affairs, public and private, with strict economy and frugality, we shall see our country soon recover from a temporary depression, arising not from natural and permanent causes, but from those I have enumerated, and advance with renewed vigor in her career of prosperity.

Fortunately for us, at this moment, when the balance of trade is greatly against us, and the difficulty of meeting it enhanced by the disturbed state of our money affairs, the bounties of Providence have come to relieve us from the consequences of past errors. A faithful application of the immense results of the labors of the last season will afford partial relief for the present, and perseverance in the same course will, in due season, accomplish the rest. We have had full experience, in times past, of the extraordinary results which can, in this respect, be brought about in a short period, by the united and well directed efforts of a community like ours. Our surplus profits, the energy and industry of our population, and the wonderful advantages which Providence has bestowed upon our country, in its climate, its various productions, indispensable to other nations, will, in due time, afford a abundant means to perfect the most useful of those objects, for which the States have been plunging themselves of late in embarrassment and debt, without imposing on ourselves or our children such fearful burdens.

But let it be indelibly engraved on our minds that relief is not to be found in expedients. Indebtedness cannot be lessened by borrowing more money, or by changing the form of the debt. The balance of trade is not to be turned in our favor by creating new demands upon us abroad. Our currency cannot be improved by the creation of new banks, or more issues from those which now exist. Although these devices sometimes appear to give temporary relief they almost invariably aggravate the evil in the end. It is only by retrenchment and reform, by curtailing public and private expenditures, by paying our debts, and by reforming our banking system, that we are to expect effectual relief, security for the future, and an enduring prosperity. In shaping the institutions and policy of the General Government so as to promote, as far as it can, with its limited powers, these important ends, you may rely on my most cordial co-operation.

That there should have been, in the progress of recent events, doubts in many quarters, and in some a heated opposition to every change, can-

not surprise us. Doubts are properly attendant on all reform; and its peculiarity in the nature of such changes as we are now encountering, to seek to perpetuate their power by means of the influence they have been permitted to acquire. It is their result, if not their object, to gain for the few an ascendancy over the many, by securing to them a monopoly of the currency, the medium through which most of the wants of mankind are supplied—to produce throughout society a chain of dependence which leads all classes to look to privileged associations for the means of speculation and extravagance,—to flourish, in preference to the many virtues that give dignity to human nature, a craving desire for luxurious enjoyment and sudden wealth, which renders those who seek them dependent on those who supply them—to substitute for Republican simplicity and economical habits a sickly appetite for effeminate indulgence, and an imitation of that reckless extravagance which impoverished and enslaved the industrious people of foreign lands; and at last, to fix upon us, instead of those equal political rights, the acquisition of which was alike the object and supposed reward of our Revolutionary struggle, a system of exclusive privilege conferred by partial Legislation. To remove the influences which had thus gradually grown up among us—to deprive them of their deceptive advantages—to test them by the light of wisdom and truth—to oppose the force which they concentrate in their support—all this was necessarily the work of time, even among a people so enlightened and pure as that of the United States. In most other countries, perhaps, it could only be accomplished through that series of revolutionary movements, which are so often found necessary to effect any great and radical reform; but it is the crowning merit of our institutions, that they create and nourish in the vast majority of our people, a disposition and a power peacefully to remedy abuses which have elsewhere caused the effusion of rivers of blood, and the sacrifice of thousands of the human race. The result thus far is most honorable to the self-denial, the intelligence, and the patriotism of our citizens; it justifies the confident hope that they will carry through the reform which has been so well begun, and that they will go still farther than they have yet gone in illustrating the important truth, that a people as free and enlightened as ours, will, whenever it becomes necessary, show themselves to be indeed capable of self-government by voluntarily adopting appropriate remedies for every abuse, and submitting to temporary sacrifices, however great, to insure their permanent welfare.

My own exertions or the furtherance of these desirable objects have been bestowed throughout my official career with a zeal that is nourished by ardent wishes for the welfare of my country, and by an unlimited reliance on the wisdom that marks its ultimate decision on all great and controverted questions. Impressed with the solemn obligations imposed upon me by the Constitution, desirous also of laying before my fellow-citizens, with whose confidence and support I have been so highly honored, such measures as appear to me conducive to their prosperity—and anxious to submit to their fullest consideration the grounds upon which my opinions are formed, I have on this, as on preceding occasions, freely offered my views on those points of domestic policy that seem, at the present time, most prominently to require the action of the Government. I know that they will receive from Congress that full and able consideration which the importance of the subjects merit and I can repeat the assurance heretofore made, that I shall cheerfully and readily co-operate with you in every measure that will tend to promote the welfare of the Union.

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WATCHMAN.

SALISBURY:
FRIDAY, JANUARY 3, 1840.

REPUBLICAN WHIG CANDIDATES.

FOR PRESIDENT,
WILLIAM H. HARRISON,
OF OHIO.

FOR VICE PRESIDENT,
JOHN TYLER,
OF VIRGINIA.

FOR GOVERNOR
JOHN M. MOREHEAD,
OF GUILFORD COUNTY.

We are authorized to announce Col. R. W. LONG, as a Candidate for the Office of Sheriff, for the County of Rowan, at the next election.

We are authorized to announce JOHN H. HARDIE, as a candidate for Sheriff, at the ensuing election.

To Correspondents.—"Not Guilty" No. 3, has been received, but cannot be attended to this week, in consequence of the great length of the President's Message. The reply to Cyphon is excluded on the same account. A communication from a citizen of Salisbury, and another from Cabarrus county, are yet to be examined.

PRESIDENT'S MESSAGE.

We give to-day the long expected Message of President Van Buren. Except the statements concerning our foreign relations, the Navy and the Indian War, which are passing brief, the Message is nothing but a treatise upon the subject of Finance and Banking. The burden of this paper is still to urge upon Congress the oft rejected Sub-Treasury scheme: this would seem to a man of common sense like utter madness, but Mr. Van Buren says that it has got into favor with the people, and therefore he again presses it. By what lights he has been enabled to arrive at this conclusion, we are at a loss to perceive. Is it from the constantly diminishing majority in the House of Representatives of which Mr. Bynum spoke the other day? Or from the late demonstrations in the empire State? But small as is the administration majority in the House, even that cannot be relied on this favorite measure of "defiance." The New York loco-focos dare not go for the hard money feature, and Mr. Calhoun's division will not fight for the measure without it. Our own men from this district, though non-committal in every thing else, is unequivocally pledged to his constituents against the Sub-Treasury with or without the hard money clause.

We do not intend either a review of this long and prosing argument or a reply to it, but to one or two statements we would direct the attention of our readers. One of the most remarkable is, that twenty-two out of the twenty-seven foreign governments, with whom he has corresponded, have adopted the Sub-Treasury scheme.—Who those twenty-two foreign governments are, whose examples are recommended to us so impossibly, we cannot tell exactly, but if he has confined himself to the more respectable, the Autocrat of Russia and the heathen Turk are probably on the list of his correspondents: at any rate, we are warranted in saying, that not one of them has yet adopted that great palladium of liberty "trial by Jury," not more than four or five of them have constitutions, and none of them pretend to claim a Republican form of Government. As to the smaller governments of Europe, whose Dukes or Princes can carry their revenue in their breeches pocket, we cannot suppose they have been consulted. At any rate, we protest against the whole reference. Enlightened Statesmen in both hemispheres have been constantly pointing to our system as a model for the government of man, and it would be a most wonderful retrograde for an American Congress to adopt the forms of the corrupt and tottering principalities of Europe and Asia. It is wonderful that an American President should appeal to them. The Sub-Treasury may do where the unfaithful Financier can be punished with the bare string or the knot at the command of a tyrant upon the mere suspicion of a defalcation: but when there are so many chances for your Swatwout's and Prices to take shipping just before they are found out, and to be winked at by your Woodbrys after they are discovered, that there is a wide difference in the cases. Besides this the most of these governments have no bank notes, so that it is no business to say their dues must be paid in specie.

In speaking of one United States Bank, there is a degree of sophistry and deception that must strike the attention of the least observant—thus, because the old bank did not redeem its notes after the suspension in 1837, when it had ceased to exist for all other purposes, it is argued that this system was not a safe one.

In like manner he says of the Pennsylvania Bank:

"In the recent events which have so strikingly illustrated the certain effects of these laws, we have seen the bank of the largest capital in the Union, established under a National charter, and lately strengthened, as we were authoritatively informed, by exchanging that for a State charter, with new and unusual privileges—in a condition too, as it was said, of entire soundness and great prosperity—not merely unable to resist these effects, but the first to yield to them."

Now this is most detestably jesuitical. This Bank was not established under a national charter. It was not made stronger than the old bank by its State charter, and if any body 'authoritatively informed' Mr. Van Buren so, they told him an untruth which he knows to be such, and he ought to have scorned to make use of it in the dignified place which he occupies. Such an advantage is too much in the strain of a party newspaper to be used even in a decent Temper club. It is the humbug that the lowest order of politicians have used to gull the extremely ignorant. We have in no other instance seen such an extraordinary departure from the dignity of his station in Mr. Van Buren.

The Fayetteville Observer requests the Western Carolinian to give the authority upon which it asserts that Gen. Harrison is an Abolitionist. The Observer pleads himself if the Carolinian will do so, to abandon Gen. Harrison at once. We will do likewise, and so will the whole South. So let the Western Carolinian come out and give us his authority. It was the first paper to raise the charge after Gen. Harrison was nominated, and we have a right to ask of him to bring forward his proofs. We do not perceive that either the Globe or the Enquirer or the Standard have accepted this charge, so our Townsman will have the whole glory of the victory if he succeeds.

THE WHIG CANDIDATE.

The nomination of Gen'l. Harrison has produced a much greater sensation than we had anticipated. We are now satisfied that he will be far more available than Mr. Clay would have been. It needed only a little brushing up of the old hero's history to restore him to the grateful remembrance of his countrymen. If Gen. Harrison had nothing but military qualifications to commend him, we would be the last to go for him, but his excellent understanding, many virtues and exceedingly amiable character, point him to us as the man whom the times require.

The following remarks of Mr. Proffit, a new member in Congress, we think remarkably suitable to the occasion, and we beg leave to copy them.

"The speech of the gentleman from S. Carolina, (Mr. Pickens) (these immoderate combinations—these attempts to array one portion of the community against the other) was but the jag end of a Democratic stump speech which he (Mr. Proffit) had heard five hundred times in the West delivered to a dozen men in a barn. But the gentleman did not thoroughly understand the trade; he was but a poor speaker. He had left out the very essence of a stump speech—the 'ruffled shirts—the silk stockings—the moneyed aristocracies—Nick Biddle, and the banks.' He (Mr. Proffit) could make a tin times better stump speech himself. The gentleman knew nothing about it.

Well might gentlemen feel alarmed at the results of the Harrisburg Convention; and none said, as he had on a former occasion, that the proceedings of that Convention would be felt through every part of this country—they had been felt already. The nomination here made would be the choice of the People; it would carry every thing before it; as well might you attempt to stop the tornado as to arrest the progress of that nomination. The States of the West one after the other, would come up to the mark and would make their voices single even in the ears of those who sneer at WILLIAM HENRY HARRISON and the log cabin candidate. Time was when that candidate exposed himself where some of those who now sneer at him would not have dared to show their heads—at the Thames—at the river Raisin—at Tippecanoe—(Roars of laughter)—over and over again—the best blood of Kentucky could endorse the statement.


We had been told of a combination of bankers in the Harrisburg Convention, and something worse had been left behind for fear that it might be refuted. Combination indeed! There was one combination of which he was very glad and we got rid, and that was, the Calhoun combination—the Nullifiers. There were some hopes of success since they had been thrown off; he repented there were some hopes yet; for now there was not a man in their ranks that was true to his trust; knowing that they were right, there were none amongst them who would desert their posts because the victory might not come to them and their friends."

Snow.—For nearly two weeks past the ground has been covered with snow, and most of the time the weather extremely cold.

Mr. Charles Shepard.—Of all the merciful excursions which we have ever witnessed, not bestowed by Gen. Thompson, the Honorable Gentleman, who violated the Constitution to save time, is the most dreadful. We defy the congressional history to show its parallel. If these things had been said of any other than a member from our own State, we would have given them as a specimen of verbal annihilation. But it was deserved; and Mr. S. will get but little pity from either party.

MARRIED: In this County on the 26th ult., by Simeon Martin Esq., Mr. HENRY W. WATSON, to Miss SARAH A. MONROE.

NEW GOODS.



THE SUBSCRIBERS

HAVE just received and offer for sale Wholesale or Retail, the following

GOODS:

- 737 Ps. brown and bleached Domestics,
- 16 do. Apron Checks,
- 26 do. Bed Ticking,
- 40 do. black and cold Cambrics,
- 120 dozen Cotton Handkerchiefs,
- 34 pieces Kentucky Janses,
- 23 do. red and green Flannels,
- 167 Twilled and Duffle Blankets,
- 25 pieces plain and checked Linseys,
- 44 do. black and cold Merinos,
- 416 do. Fancy Prints,
- 18 do. grey and blue mixed Sattinets,
- 350 Men's and Boys' Seal Caps,
- 6 pieces Het Anchor Boling Cloths.

—ALSO—

Bonnets, Hats, Shoes, Druggs, Saddlery, Plated Ware, Hardware, Cutlery, Queensware, Glass Ware, &c., together with a general assortment of all kinds of Goods, which will be sold lower than they ever have been.

J. & W. MURPHY.
Salisbury, Jan. 3, 1840—2m23

H. C. JONES—Has removed his Law Office to the building lately occupied by Mr. M. Brown as a family residence, next door to his Store near the Court-House. Mr. Jones' office is at the end of the building, next to the former Post Office.
Salisbury, Jan. 3, 1840

Just Received and for Sale, Wholesale or Retail,

- 75 Kegs Nails, assorted sizes,
- 800 Bars Iron 1 1/2 to 2 inches wide.
- 2000 lbs. Spring Steel,
- 500 lbs. Am'n. Blister do.
- 1500 lbs Bar Lead,
- 15 Kegs Powder,
- 24 Hhds. Sugar,
- 60 Bags Coffee,
- 100 Kegs White Lead,
- 15 Coils Rope,
- 20 Pieces Bagging,
- 40 Boxes Glass 8 by 10,
- 20 do. do. 10 by 12,
- 40 Nova Scotia Grindstones,
- 240 Bottles Scotch Snuff.

By J. & W. MURPHY.
Salisbury, Jan. 3, 1840.

GOLD, SILVER AND COPPER
BRONZE PRINTING,
Can be neatly executed at this Office