

people a circulating medium of gold and silver. But the establishment of a national bank by Congress, with the privilege of issuing paper money receivable in the payment of public dues, and the unfortunate course of legislation in the several States upon the same subject, drove from general circulation the constitutional currency, and substituted one of paper in its place.

It was not easy for men engaged in the ordinary pursuits of business, whose attention had not been particularly drawn to the subject, to foresee all the consequences of a currency exclusively of paper; and we ought not, on that account, to be surprised at the facility with which laws were obtained to carry into effect the paper system. Honest, and even enlightened men, are sometimes misled by the specious and plausible statements of the designing. But experience has now proved the mischief and dangers of a paper currency; and it rests with you to determine whether the proper remedy shall be applied.

The paper system being founded on public confidence, and having of itself no intrinsic value, it is liable to great and sudden fluctuations; thereby rendering property insecure, and the wages of labor unsteady and uncertain. The corporations which create the paper money cannot be relied upon to keep the circulating medium uniform in amount. In times of prosperity, when confidence is high, they are tempted, by the prospect of gain, or by the influence of those who hope to profit by it, to extend their issues of paper beyond the bounds of discretion, and the reasonable demands of business. And when these issues have been pushed on, from day to day, until public confidence is at length shaken, then a reaction takes place, and they immediately withdraw the credits they have given; suddenly curtail their issues; and produce an unexpected and ruinous contraction of the circulating medium, which is felt by the whole community. The banks, by this means, save themselves, and the mischievous consequences of their imprudence or cupidity are visited upon the public. Nor does the evil stop here. These ebbs and flows in the currency, and these indiscreet extensions of credit, naturally engender a spirit of speculation injurious to the habits and character of the people. We have already seen its effects in the wild spirit of speculation in the public lands, and various kinds of stock, which, within the last year or two, seized upon such a multitude of our citizens, and threatened to pervade all classes of society, and to withdraw their attention from the sober pursuits of honest industry. It is not by encouraging this spirit that we shall best preserve public virtue and promote the true interests of our country. But if your currency continues as exclusively paper as it now is, it will foster this eager desire to amass wealth without labor; it will multiply the number of dependants on bank accommodations and bank favors; the temptation to obtain money at any sacrifice will become stronger and stronger, and inevitable lead to corruption, which will find its way into your public councils, and destroy, at no distant day, the purity of your government. Some of the evils which arise from this system of paper, press with peculiar hardship upon the class of society least able to bear it. A portion of this currency frequently becomes depreciated or worthless, and all of it is easily counterfeited, in such a manner as to require peculiar skill and much experience to distinguish the counterfeit from the genuine note. These frauds are most generally perpetrated in the smaller notes, which are used in the daily transactions of ordinary business, and the losses occasioned by them are commonly thrown upon the laboring classes of society, whose situation and pursuits put it out of their power to guard themselves from

these impositions, and whose daily wages are necessary for their subsistence. It is the duty of every Government so to regulate its currency as to protect this numerous class as far as practicable from the impositions of avarice and fraud. It is more especially the duty of the United States, where the Government is emphatically the Government of the people, and where this respectable portion of our citizens are so proudly distinguished from the laboring classes of all other nations, by their independent spirit, their love of liberty, their intelligence, and their high tone of moral character. Their industry, in peace, is the source of our wealth; and their bravery, in war, has covered us with glory; and the Government of the United States will but ill discharge its duties if it leaves them a prey to such dishonest impositions. Yet it is evident that their interests cannot be effectually protected, unless silver and gold are restored to circulation.

These views alone of the paper currency, are sufficient to call for immediate reform; but there is another consideration which should still more strongly press it upon your attention.

Recent events have proved that the paper money system of this country may be used as an engine to undermine your free institutions; and that those who desire to engross all power in the hands of the few, and to govern by corruption or force, are aware of its power, and prepared to employ it. Your banks now furnish your only circulating medium, and money is plenty or scarce, according to the quantity of notes issued by them. While they have capitals not greatly disproportioned to each other, they are competitors in business, and no one of them can exercise dominion over the rest; and although, in the present state of the currency, these banks may and do operate injuriously upon the habits of business, the pecuniary concerns, and the moral tone of society; yet, from their number and dispersed situation, they cannot combine for the purposes of political influence; and whatever may be the disposition of some of them, their power of mischief must necessarily be confined to a narrow space, and felt only in their immediate neighborhoods.

But when the charter for the Bank of the United States was obtained from Congress, it perfected the schemes of the paper system, and gave to its advocates the position they have struggled to obtain, from the commencement of the Federal Government down to the present hour. The immense capital, and peculiar privileges bestowed upon it, enabled it to exercise despotic sway over the other banks in every part of the country. From its superior strength, it could seriously injure, if not destroy, the business of any one of them which might incur its resentment; and it openly claimed for itself the power of regulating the currency throughout the United States. In other words, it asserted (and it undoubtedly possessed) the power to make money plenty or scarce, at its pleasure, at any time, and in any quarter of the Union, by controlling the issues of other banks, and permitting an expansion, or compelling a general contraction, of the circulating medium, according to its own will. The other banking institutions were sensible of its strength, and they soon generally became its obedient instruments, ready, at all times, to execute its mandates; and with the banks necessarily went, also, that numerous class of persons in our commercial cities, who depend altogether on bank credits for their solvency and means of business; and who are, therefore, obliged, for their own safety, to propitiate the favor of the money power by distinguished zeal and devotion in its service. The result of the ill-advised legislation which established this great monopoly was, to concentrate the whole moneyed power of the Union, with its boundless means of corruption,

and its numerous dependants, under the direction and command of one acknowledged head; thus organizing this particular interest as one body, and securing to it unity and concert of action throughout the United States, and enabling it to bring forward, upon any occasion, its entire and undivided strength to support or defeat any measure of the Government. In the hands of this formidable power, thus perfectly organized, was also placed unlimited dominion over the amount of the circulating medium, giving it the power to regulate the value of property and the fruits of labor in every quarter of the Union; and to bestow prosperity, or bring ruin, upon any city or section of the country, as might best comport with its own interest or policy.

(conclusion in our next.)



TARBORO WHIG,

SATURDAY, APRIL 1, 1837.

PUBLIC MEETING.

We are requested to state that a Meeting of the citizens of this place will be held at the Court House on Tuesday next, at 12 o'clock, for the purpose of taking into consideration the proper course incumbent upon them to pursue, in regard to the dreadful calamity that has recently befallen our sister town of Washington.

We copy from the Washington Whig, the following particulars of the Great Fire. It will be seen that more than one half of the business part of the town is destroyed, the loss estimated at about \$100,000, and much individual distress prevailing.—This awful visitation calls loudly upon the citizens of other towns and villages for sympathy and assistance.

DREADFUL CONFLAGRATION!

On Tuesday morning last, about three o'clock, our citizens were roused from their slumbers by the ringing of the bells, accompanied with cries of 'Fire.' The fire originated on the wharf of Mr. Joseph Potts, merchant of this place, in the very heart of the business section of the town. Those acquainted with the trade of our place, know that it is chiefly in naval stores—the most combustible of all articles. At this time a very unusual quantity had accumulated on the wharves in consequence of a late scarcity of vessels. The wind too blew from the river directly into the thickest part of the town. Under these circumstances, every one apprehended the most extensive mischief; and we regret to add, the worst apprehensions were realized by the result. More than one half of the business part of the town is now in ashes. The most active and unremitting exertions were made to arrest the ravages of the fearful element, but it defied, for a long time, all effort. The three engines were all in active employment, and house after house was blown up. To the credit of our citizens it may be said, that none withheld their services on this terrifying occasion, and the proprietors of the houses in the scope of the fire readily devoted them to destruction by powder, when it promised to serve the general good. So unselfish was the general feeling, that stores were blown up full of goods. It is impossible to estimate, with any degree of exactness, the amount of the loss; but it may safely be stated at not less than one hundred thousand dollars. The warehouses were stored, as usual at this season of the year, heavily with bacon and corn, and a great amount of rich merchandize was consumed in the store houses. Much too of costly furniture was

burnt, and as much destroyed in the hurry of removal. All that part of Main street reaching from Mr. Potts's store to the house used for a banking house by the Branch of the Cape Fear Bank in this town, and including both, was consumed. Both sides of the street shared the same fate—not one house is left. It was a fearful sight with us, women affrighted from their slumbers ran pale and trembling through the streets. The costliest merchandize was scattered in all directions. The crackling of the flames, the noise of the engines, the explosions of houses, the cries of the citizens, all created a scene baffling description. All felt alarmed—none safe. Men ran to and fro, anxious to be useful, but ignorant of the way. In this, as in all like cases, much individual distress will be felt. Many who were rich yesterday, are poor to-day. Some are homeless; but such is the sympathy for the sufferers, that none are homeless. It is not unusual that a calamity like this, (one to which all towns are subject,) should be mitigated by the charitable relief of other towns and cities. We are not among the sufferers, and therefore not interested in saying, that there are many among them whose condition appeals strongly to the public sympathy. We subjoin the following list of sufferers:

Samuel R. Fowle, Joseph Potts, B. M. Selby, George Sanders, B. F. Havens, Mrs. Oliver, Barnes & Ketcham, John Taylor, John R. Carmer, L. B. Myers, Mrs. Pearce, Joshua Taylor, Eli Hoyt, R. H. Bonner, A. P. Neale, Joseph Morse, E. F. Holmes, Miss Mary Condry, John Prime, Thomas A. Demill, John Orkney, M. H. McCulloch, S. D. Owens, Mr. Morris, T. W. Patrick.

Since writing the above a meeting of the citizens has been held, which resulted in the appointment of a committee to estimate the loss and receive contributions at home or from abroad. This committee consists of the following gentlemen, viz: John Singeltary, W. A. Shaw, George N. Gregory, Wm. Tannahill, Chas. Moules, John Myers, D. C. Freeman.

The proceedings of the meeting and the report of the committee will appear in our next.

Turpentine Barrels.—We find the following advertisement in the Washington Whig, signed C. S. Kewell and John Orkney, Inspectors, and dated 20th Feb.

Notice.—Whereas the laws of the State prescribing the size of Tar and Turpentine barrels, require that each and every barrel shall contain 32 gallons; and as many barrels are brought to this market that are fraudulently made, we hereby give notice, that hereafter, all barrels of Tar and Turpentine brought to this place for inspection and sale, that are fraudulently made, or not made round and of fair proportions, will be condemned for want of proper size—as they do not contain the quantity required by law, altho' they may gauge by the rod.

Congressional Candidate.—The note of preparation is sounded by the Whigs in the lower part of this district, in regard to a candidate for Congress, in the place of E. Pettigrew, Esq. resigned. Meetings have been held in several of counties, and delegates appointed to a District Convention, to be held in Washington on Monday the 8th inst. We trust that they will not present this time a candidate who is right and wrong before the election, and all wrong after it, should he unfortunately succeed—that he will unequivocally declare whether he is for or against the principles upon which Mr. Van Buren has avowed his administration shall be conducted—then the people of the district can act understandingly on the subject. We are somewhat apprehensive that this will not be the

case, however, from the following remarks which we find in the Washington Whig's comments on Mr. Van Buren's Inaugural Address:—

"Mr. Van Buren promises a strict adherence to the letter and spirit of the Constitution;—very well: if he will inflexibly hold to that promise, through evil as well as through good reports, the Whigs will ground the weapons of their opposition to him, and give his administration a cheerful support."

Now we unhesitatingly assure the Whig, that the Republicans of the district will only require their representative to support the administration of Mr. Van Buren while he maintains "a strict adherence to the letter and spirit of the Constitution." Will the Convention present a candidate in whom they can place this confidence? We shall see.

We are authorized to announce William D. Mosely, Esq. of Lenoir county, a candidate to represent this district in the next Congress. In announcing Mr. Mosely as a candidate to represent this district, we take pleasure in stating our belief that he is, in every respect worthy of the support of the Democratic party.

Newbern Seat.

We learn that Mr. Senator Strange is to deliver the Annual Address before the two Literary Societies of our University, at the commencement in June next.

Raleigh Register.

Cotton.—This article has fallen in price to 10 cents per lb. at Fayetteville, in consequence of the late discouraging news from England. We fear there is not much prospect of an advance in price.

Petersburg Market, March 27.—Cotton, 12½ a 14 cents; Bacon, (new) 14; Lard, 14 a 15.—(con.)

Wilmington and Raleigh Rail Road.—On the 1st April the fifth instalment on the Rail Road subscription becomes due. It is necessary that it should be promptly met, for on this measurably depends the ability of the Company to demand the State's assistance—the requiring as a condition precedent, that 25 per cent. on individual subscription be first paid in.

We take pleasure in announcing the arrival of another locomotive for the Rail Road.

Wilmington Ad.

The Halifax Advocate states that Mr. Hale, contractor for the first 12 miles of the Wilmington and Halifax Rail Road, commenced work last week. It is thought he will be able to finish his contract by the latter part of the present year.

The Military Court of Inquiry.—We lay before our readers to-day the opinion and decision of this tribunal, confirmed by Mr. Van Buren, in relation to the military conduct of the two distinguished officers, whose case it had been convened to investigate. Both are acquitted of just cause of censure or complaint in relation to their competency and efficiency as officers; and the country, at large will ratify the verdict. Justice, in the fullest terms, is rendered to Gen. Scott, whose plans and system of operations are declared to have been judicious, and prosecuted with due energy and diligence.—Pet. Int.

We stop the press to announce the passage of a bill by the House of Delegates by a large majority, chartering an Independent Bank at Norfolk with a capital of \$1,500,000. Branches with a capital of \$500,000 each, are granted to Richmond and Petersburg.—Pet. Con.

TEXAS.

A gentleman from Texas informs us that the utmost quiet prevails throughout the republic,

that the Government is fully sustained by the people, and that the whole population appears to be satisfied. Families have returned to their farms, and preparations are being made for an immense crop of corn.—N. O. Amer.

From Mexico.—Bustamante has been elected President, having received 57 votes while Santa Anna only received 2. Hostilities are to be immediately recommenced against Texas.

Foreign.

Late from England.—By the packet ship Europe, Liverpool papers to the 4th March have been received at New York. They had been another slight decline in the price of Cotton. The most interesting news were still in confirmation of our former reports.

It is stated that Smyrna has been destroyed by an earthquake, and 4000 persons perished.

Elder James Dell has been appointed to preach at the Baptist church in Tarborough the next Sabbath in April; at Sappington, Nash county, Friday 7th April; and Monday the 10th, at the meeting house, in Halifax county.—Com.

Elder James Osborne, Baltimore, will preach at Concord, M. H. on Tuesday, 11th of April; on Wednesday, 12th, at Tarborough, Thursday, 13th, at Lawrenceville, M. H.; Saturday and Sunday, 15th and 16th, at Williams'; Monday 17th, at Old Town Creek; Tuesday, 18th, at Autrey's Cove; Wednesday, 19th, at White Oak; Thursday, 20th, at Union; Saturday and Sunday, 22d and 23d, at Pleasant Hill.—Com.

DIED.

In Halifax county, on Wednesday the 22d ult. aged about 65 years, Miss Sally Ann Bell, wife of Mr. Chas. W. Knight, of the county.

In Mississippi, a few weeks since, Mr. George C. Patterson, formerly of this place.



Masonic Notice.

THE FUNERAL of Bro. John C. Crumwell will be celebrated at his late residence, near Lawrenceville, on the third Sunday, (16th) of April, by the members of

Concord Lodge, No. 58.

A Sermon will be delivered in connection with the funeral, by Bro. Wm. Heman. The Fraternity generally are respectfully invited to attend. By order,

T. H. Hearn, Sec. March 27, 1837.

State of North Carolina.

EDGECOMBE COUNTY.

Superior Court of Equity.

MARCH TERM, 1837.

John Batts and others, Petitioners for relief.

PURSUANT to a decree of said Court in the above case, I shall offer for sale in the highest bidder, on the premises, on Monday the 1st day of May next,

A Tract of Land,

Of which the late William Batts died seized and possessed, situate lying and being on Fishing Creek, in said county, and adjoining the lands of Wilkinson, John Solomon T. Braddy, and Joshua Lee, trace, and containing by actual survey

207 Acres.

The terms of sale will be seventy dollars cash, and a credit of ninety months for the balance of the purchase money, the purchaser giving bond with good security, bearing interest from date for the payment thereof.

I NORFLEET, C. M. F.

March 29th, 1837. Price ads \$2 50.

Notice.

THE subscriber informs the Stockholders in the

WILMINGTON AND RALEIGH

Rail Road Company,

Residing in the county of Edgecombe, that he has been appointed Collector of the instalments due and that may hereafter be due from them. All those arrears will therefore call and pay up, as soon as practicable.

Jas. M. Redmond.

Tarboro', March 14, 1837.