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BY GEORGE HOWARD,

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POLITICAL.



From the Salisbury Carolinian.

AN ADDRESS

Of the Democratic Convention, when met at Salisbury on the 20th day of May, 1842—to the People of North Carolina:

FELLOW CITIZENS: That our country is at present in a most deplorable condition, no man of intelligence, and candor will deny. The People, everywhere are greatly in debt,—while the means of paying every day become more difficult. The prices of produce, within the last fifteen months, have rapidly declined,—the wages of labor have decreased, & the farmers, & laboring classes generally, now experience in an extraordinary degree, the reality of "hard times."

Nor, is it any better with the Government. The greatest embarrassments exist in every branch of it. The expenditures are increasing, and the revenues falling off;—the Public Treasury is bankrupt, and Government cannot even borrow money except on usurious terms. Never before since the adoption of the Constitution has the credit of the Government been lower, or the people more generally distressed. Why is this so? This state of things could not have come upon us by chance, there must be adequate causes for it. What are they? We cannot blame PROVIDENCE, —for we have been blessed with usual health, and more than usual crops. We must therefore look somewhere else for the causes of the evils that now afflict the country. Where are they to be found? This is a most important question,—and, we propose now to answer it.

THE CAUSE OF THE HARDNESS OF THE TIMES.

We need only look to well established facts to be convinced that all the embarrassments of the Government and distress of the country have arisen wholly from a course of measures, in the General, and State Governments always advocated by the Federal or Whig party, and as uniformly opposed by the Democratic Republicans; or, in other words, the ascendancy at present in the Councils of the General, and for some time past in the State Governments of WHIG POLICY, has produced all the ills that the country now endures. We say, Whig Policy,—for Whig, and Federal policy are the same. There never have been, since the formation of our Government, but two parties in the country,—and, these parties still exist. Occasionally, it is true, schisms have taken place in these parties growing out of difference of views on temporary questions, but whenever it became necessary to recur to fundamental principles, all these differences would vanish, and the members of each party would rally again under their respective banners.

These parties took their rise in the Convention which framed the Constitution;—one being in favor of establishing a Government not very dissimilar to that of England; and the other being for a Republican form, such as was finally adopted. It was not however until during the administration of the Elder Adams, that they arrayed themselves under distinctive names. All who advocated the Administration of Mr. Adams, and supported his measures, such as the Alien and Sedition law—the funding system—National Bank, &c.,—took the name of Federalists;—while, all opposed to Mr. Adams, and his measures, were called Republicans—or Democrats. It does not alter the case, that one of these parties has often since its origin changed its name, and as often attempted to give new names to its opponents. Whenever its leaders have been defeated under one name, and that name became unpopular, they would immediately throw it aside, and assume another. Thus, at the start they designated themselves Federalists;—then, during the last war, when the name

became odious to the people in consequence of the conduct of the leaders, many of whom took sides against their own Government, they took the name of Federal Republicans; afterwards, when Adams and Clay were in power, and they were forcing on the country Protective Tariffs, and wild schemes of Internal Improvement, they changed to National Republicans. Defeated again under this name, they seized on, and have appropriated to themselves, the once venerated name of WHIG, a name sacred in the glorious recollections of the Revolutionary War, but now prostituted to party purposes.

But though this party has often changed its name, it never has changed its principles:—the Federalists of 1798, are the Whigs of 1842. Neither has the Republican party changed its principles:—the Republicans of 1798, are the Democrats of the present day. These two parties now, as formerly, differ widely in their views of Government policy. We have already stated that the present distress of the country is owing mainly to the prevalence of Whig policy in the councils of the General, and State Governments. If we show this, then it must necessarily follow that general prosperity can never be restored to the country until a change of measures shall take place, and this cannot be done until the men in power are changed—turned out, and others put in.

That the people may not be deceived in the great contest before us, and may fully understand the principles at stake, we will proceed to state the great issues now pending between the two parties—the Whigs and the Democrats;—and further, to show that Whig policy is the cause of all the distress now oppressing the country.

THE ISSUES, OR POINTS IN DISPUTE BETWEEN THE TWO PARTIES.

The Whigs are in favor of a "National Bank," and of the Banking system as it now exists in the country; while the Democrats are opposed alike to a National Bank, and the Banking system as now practised in the United States.

The Whigs are in favor of a Protective Tariff that is,—they are in favor of taxing all other classes of the people for the purpose of enabling the manufacturers to sell their fabrics at a greater profit. The Democrats are opposed to all such Tariffs, and contend that it is unjust to tax the people for any other purpose than to support the Government in a frugal and economical manner.

The Whigs are in favor of increasing the expenditures of the Government, so as to consume the revenues to be brought in by a high Protective Tariff;—while, the Democrats are for bringing down the expenditures to a low standard of taxation.

The Whigs are in favor of creating a large National Debt,—it having been a maxim of their predecessors of the old Federal party, that a National Debt, is a national blessing;—the Democrats are now, and always have been opposed to National debts, except in times of war, when there may be a necessity for them;—they believe that a National Debt is a national evil, always leading to high taxes, and heavy burthens on the people.

The Whigs are in favor of the Bankrupt law;—the Democrats are now, and always have been utterly opposed to it.

The Whigs are in favor of Mr. Clay's proposition to change our Government, by abolishing one of the greatest safeguards in it against Congressional usurpations;—that is, the right of the President to arrest by his veto an unconstitutional or an unwise law. The Democrats are for preserving the Constitution pure, and undefiled as it came from the hands of Washington, and the other great men who framed it.

The Whigs passed a law at the Extra Session, to distribute and give away the proceeds of the Public Lands. The Democrats are opposed to this, because they believe Congress has no constitutional right to do it, and because if the proceeds of the lands are given away, the vacancy must be supplied by taxes on the people.

The Whigs passed a law giving to Mrs. Harrison a present of \$25,000. The Democrats are opposed this, not so much on account of the money as of the precedent introduced by it:—it is an entering wedge to introduce the British pension system into this country, and as such ought to be resisted by all who do not desire to see the many taxed for the support of a favorite few.

Besides these, there are still other points on which the two parties differ,—some of them of vital importance. The limits of this address however will not admit of their full discussion here. We can only allude to them.

THE BANKING SYSTEM—AND A NATIONAL BANK.

Of all the causes that have conspired to bring about the evil times now so universally felt, the Banking system has done most. That this scheme of making money without work, is the offspring of Federal or Whig policy, no candid man will deny.

It does not alter the case that in former years a few of the opposite party, may have favored Banks;—this is a mere exception. As a general truth it is beyond dispute, that the Federal or Whig party have always been the advocates of the Banking system, while the Democratic party have as uniformly been opposed to it. That this is now the case, every candid reader may soon ascertain for himself;—let him but look around the circle of his acquaintance, and see who own the Banks!—who have the management of them!—who are the Directors and cashiers!—he will find that ninety-nine out of every hundred are Whigs. Let him look at another fact:—who have encouraged the Banks in their lawless course for the past five years—and who have been striving to bring them to a sense of their duty! The Legislature in every State in the Union where the Democrats have had the majority, has passed laws compelling the Banks to resume specie payments, and comply with their obligations, while this has not been done by a single Legislature where the Whigs had control. Everywhere the Democrats have been in favor of compelling the Banks to have regard to the obligations of their charters,—and, everywhere, the Whigs have been in favor of permitting them to do as they pleased. Is it wrong then to say, that the banks are the offspring, and favorites of Whig policy,—that they are mostly owned, and generally managed by Whigs? Let the people answer.

But before we expose further the effects of the Banking system on the country let us inquire—WHAT IS A BANK?

When a farmer or mechanic by hard work saves a little more money than he immediately needs, and wishes to put it out at interest, the law forbids his taking more than six per cent. for the use of it. If he takes more, it is usury, and he forfeits his money, besides being subject to a severe penalty. It is not so with the Banks. A few knowing men have money to lend, but they are not willing to take six per cent. interest;—what do they do? Why, they go to the Legislature or to Congress, and procure a charter for a Bank. This charter authorizes them to make three paper dollars for every specie dollar they put into the Banks, or pretend to put in, and then they loan out these paper dollars, taking the interest in advance,—making nearly twenty-one per cent. on their money. Thus, the farmers' money brings in six per cent.,—while the Bankers' money draws nearly twenty-one per cent. It may be objected to this, that the Bankers do not realize twenty-one per cent.,—that they do not put that much into their pockets. This may be so, but it does not alter the case. It matters not who puts the money into their pockets,—whether Stockholders, Directors, or Cashiers—it is enough to know that it comes out of the pockets of the people.

Another advantage that the banker has over the farmer is this:—if the Bank holds the farmer's note, all the farmer's property is bound for the debt;—but when the farmer holds the note of the Bank, no part of the stockholder's property is bound for it;—he may be rich, and the Bank insolvent. There are many instances where Banks have failed, and the people have lost thousands by them, while the stockholders with plenty of money, and abundance of property, were not liable for a cent of the Bank's debts. We have a striking example of this in the United States Bank. That corrupt institution has failed for millions;—many poor widows and orphans have lost their all by it, and are now reduced to wretchedness and want, while Nicholas Biddle and his partners, abound in wealth, and revel in luxury. This is banking;—it is a privilege granted to the few, and denied to the many;—it is a contrivance by which the few who do not work, manage to convert to their own use the profits of the labor of those who do work. Is this equal rights?

The Whigs say, that we cannot get on without Banks. How did our forefathers do without them? They fought through the revolutionary war,—they drove the British from the country, and achieved their Independence—all, without the help of a single Bank. The first Bank ever established in the country was the Bank of North America, in Philadelphia, which went into operation in the year 1782, with a capital of only about \$300,000. This Bank, like all its successors, soon made itself to be felt in the community where it did business. An able writer describes its effects in the following words: He says, "In the year 1784, the Bank did a very extensive business; and by the beginning of 1785, the effects of its operations began to be very apparent. They were such as Banking has always produced—a plentiness of money, followed by great scarcity, usury, ruin to the many, riches to the few." The effects of this single Bank were so severely felt, that the Legislature at the following Session repealed the Act of Incorporation. But the moneyed interest even at that early day was too strong to be put down;—the Bank

men had tasted the sweets of the system;—they had made great profits without the trouble, or risk of commerce or agriculture, and they were determined not to give up this easy way of making money. They accordingly went to work, they combined all their efforts and in two years after, procured a re-incorporation. The Bank Interest having now secured a more sure footing in the country, began rapidly to increase;—first one Bank, and then another was established, until at the beginning of the war in 1812, there were no fewer than 120 Banks in the United States, with a capital of 77 millions of dollars.

The war gave an impulse to the system, and it continued to spread out its wings, and talons.—Who that is old enough will not recollect the deplorable effects of the Banks on the country at the close of the war, and for several years afterwards! Mr. Crawford, the Secretary of the Treasury, in an able report made to Congress, states that in 1815 the Banks had notes in circulation to the amount of one hundred & ten millions of dollars; and that in 1819, they had called in all to about forty five millions—that is, in about three years time they had withdrawn from circulation sixty five millions of dollars. The effects of this rapid contraction on the country, were awful;—bankruptcy, and ruin spread over the land every where,—all suffered except the moneyed few. Cultures fatten when the murrain rages; so usurers, and note-shavers grow rich when distress prevails among the people. The Bank system would now have gone down under the storm of public indignation, but for the United States Bank, and the Protective Tariff, that came to its rescue. Even as it was, it received a serious check which kept it within bounds for several years. But it is not in the nature of the system long to keep within bounds.

The Protective Tariff of 1828, and 1832,—the operations of the United States Bank in 1834-5, and '6,—and the general example of that corrupt Institution;—the influx of money occasioned by State loans in Europe, all united to remove every restraint from the local Banks. The system took a new start;—Banks sprung up every where,—they rose up on the face of the country like bubbles on troubled water,—they spread over the land like the Locusts of Egypt, and with the same effect on its prosperity. Until in 1837, there were no fewer than 901 Banks in the United States, with a nominal capital of 400 millions of dollars. But the system had now swollen to its utmost, and the crisis for its explosion was at hand. In 1837, all the Banks from one end of the Union to the other stopped payments, discontinued discounts, and set about calling in their notes. There were at the time millions on millions of their notes in circulation,—all of which at once depreciated in the hands of the people,—some ten, some fifty per cent.—while large amounts became as worthless trash to those who held them.

But few of the honest-working men of the country have any idea of what the American community has lost by the Banking system. We will now call the attention of the people to these losses.

LOSSES OF THE PEOPLE BY THE BANKS.

On the 7th of January, 1841, the Senate of the United States directed the Secretary of the Treasury to report to Congress from the best information, what had been the losses of the PEOPLE, and of the Government by the use of Banks. On the 11th of the following month, February, the Secretary laid before Congress his REPORT, in answer to the call of the Senate.

From this able Document, it appears, that the people of the United States, between the years 1798, and 1840, had lost by the use of Banks more than three hundred and sixty five millions of dollars! The Secretary shows all this in the most satisfactory manner from facts and documents that are beyond dispute. The limits of this address will not allow them to be spread out here,—but the following "Summary," taken from the Report, will show in what manner these losses took place.

Summary of losses by Banks.

1. Losses by Bank failure,	\$108,885,721
2. Losses by suspension of specie payments by banks, and consequent depreciation on their notes	95,000,000
3. Losses by destruction of bank notes by accident	7,121,332
4. Losses by counterfeit bank notes, beyond losses by coin	4,444,444
5. Losses by fluctuations in bank currency affecting prices, extravagance in living, sacrifices of property, and by only a part of the other incidents to the Banking system not computed above, at least	150,000,000
Aggregate, computed	\$565,451,497

PROFITS OF THE BANKS.

We have already seen what the people of the United States have lost by the use of Banks; now let us see what the Banks have made out of the people.

From Public Documents, it appears— That in 1840, there were 901 Banks in the United States.

That these Banks had a nominal capital of about 400 millions of dollars.

That they held the bonds of the people for about 500 millions of dollars.

And that the aggregate of specie in the vaults was only 33 millions of dollars.

It is certainly not unreasonable to estimate that the Banks on an average make a profit of ten per cent. on their capital. This would make their income 40 millions of dollars per year,—or, seven millions more than all the specie in their vaults in 1840.

During the two last years of Mr. Van Buren's administration, the tax paid by the people to the Federal Government, did not on an average exceed \$1 50 per head;—while, the tax paid to the Bank system during the same period, was more than \$4 per head.

It is questionable, whether the whole cotton crop of 1841, at the present reduced prices, will bring into the country as much money as the people pay the Banks;—the Banks without work, make more than all the cotton raisers in the United States by all their toil and labor.

At the head and front of this Banking system may be placed the late United States Bank. Its stock mostly owned by foreigners, who had no sympathies in common with our people, or love for our Government. The bank itself was managed by as corrupt a set of Financiers as ever existed. After this Institution had for years waged war against the Government, after having taken a lead in the political contests of the day, bribing presses and buying up politicians, it became bankrupt, and failed for millions. Every dollar of the stock has been lost, and millions of its notes have fallen dead in the hands of the people. It would fill a book to write the history of this corrupt Institution. We cannot enter on the task here, but recommend to all who may wish to see the conduct of this Bank painted in its true colors, to read the letter of the Hon. Louis D. Henry on accepting the nomination as Democratic candidate for next Governor. If there be any of the freemen of North Carolina who have not yet read this clear, comprehensive, and able letter, we say to such, rest not until you can procure it, and then set down and read it thoroughly.

From the history of Banks already presented, all may see how much they have contributed to produce the difficulties that now oppress the country—Banks first make money plenty by the facilities they afford, people run in debt, enter into speculations, and become extravagant; then comes the reverse. The Banks begin to contract, call in their notes, and money becomes scarce; suing begins, note shavers, and usurers, set to work; sheriffs and constables are turned loose; and ruin and distress fill the country.

These are the fruits of the Banking system, and this system is the offspring of Whig policy.—to Whig policy then may be justly attributed the troubles of the times.

From what we have seen, and felt of the effects of a United States Bank, is it wise to establish another in this country? The Whigs say it is,—the Democrats say not,—and, the people must decide.

THE NEW TARIFF—MORE TAXES.

When the Whig leaders were seeking power in 1840, they promised, if elected, to reduce the burthens on the people; but on getting into power, one of their first acts at the Extra Session, was to increase these burthens;—and they are not even satisfied with this, but have again brought before the present Session of Congress another Tariff Bill to raise the taxes still higher. This new Tariff Bill not only violates the Compromise Act of 1833, in the most shameful manner, but proposes to bring back on the people the abominable protective policy of 1832, and to lay taxes not for support of Government, to fill the pockets of the great manufacturers.

This Bill as reported by the Whig Committee, proposes the following import duties,—that is, to make the people pay the following taxes, to wit: on iron, twenty-five dollars per ton; on cut nails, three cents per pound; on wrought nails, four cents per pound; on salt, ten cents per bushel; on lead, two and a-half cents per pound; on brown sugar, two cents per pound; on lump and loaf sugar, six cents per pound; on common cotton shirting, such as now sells at 8 to 12 cents per yard, the tax is to be six cents per square yard; on coarse calicoes or prints, seven and a-half cents per yard; on window glass 8 by 10, per hundred square foot, two dollars and forty cents; on woollen cloths, of the quality generally used by the common people, forty per cent. that is forty cents in the dollar.