

SALISBURY, N. C., THURSDAY, FEBRUARY 12, 1868

LETTER OF PRESIDENT JOHNSON TO GEN. EWING.

The Nation's Intelligence, of the 26th inst., contains an important letter from President Johnson to Gen. Thomas Ewing, dated the 24th inst., and written at the request of the latter. It gives a rapid review of the financial history of the country and the present alarming condition of its finances. He says that the Reconstruction will cost the people of the United States \$75,000,000, which had been reduced to 245,000,000 when the war of 1812 commenced. The war brought on the national debt, in 1816, to \$127,000,000. By wise management, that debt was paid off in twenty years, under Jackson's administration.

At the close of the Mexican war, in 1849, the debt incurred amounted to \$61,000,000, and was about the same, when the war with the Southern States began in 1861. The entire cost of the government, for seventy-two years, from the 4th of March, 1789, to the 30th of June 1861, had only been \$1,700,000,000, whereas the expenses of the government from 1st of July 1861, to the 30th of June 1865, four years of civil war, were \$3,300,000,000!

The President states that the public debt, at the close of the war, amounted to \$2,600,000,000, but, in February, 1866, it exceeded \$2,800,000,000. From the 1st of July 1865, to the 30th of June 1869, it is estimated that the cost of the government, for four years, in a time of peace, will have been \$1,600,000,000—an amount nearly as great as was expended from the foundation of the government for the first seventy-two years, to July, 1861.

After this amazing up, the President thus forcibly proceeds:

"In making this comparison, we should remember that during the long interval between 1789 and 1861 the Government was frequently required to make expenditures of an extraordinary character. Large sums were paid to Indians as annuities, and for the purchase of their lands, and expensive wars were waged against powerful tribes. Louisiana was acquired from France at a cost of fifteen millions of dollars; Florida, in consideration of five millions, was ceded to us by Spain; California became a part of our possessions on payment to Mexico of fifteen millions; while for ten millions our Government secured from Texas the territory of New Mexico. During these periods of our history we were also engaged in wars with Great Britain and Mexico—the first waged against one of the most powerful nations of the world, the other made additionally expensive by the prosecution of military operations in the enemy's territory.

The startling facts, thus concisely stated, suggest an inquiry as to the cause of this immense increase in the expenditures and indebtedness of the country. During the civil war the maintenance of the Federal Government was the one great purpose that animated our people, and that economy which should always characterize our financial operations was overlooked in the great effort of the nation to preserve its existence. Many abuses, which had their origin in the war, continued to exist long after it had been brought to a triumphant conclusion, and the people, having become accustomed to a lavish expenditure of the public money for an object so dear to them as the preservation of the integrity of their free institutions, have patiently tolerated taxation of the most oppressive character. Large sums of money continue to be expended from them and squandered in useless and extravagant appropriations. Enormous expenditures are demanded for purposes, the accomplishment of which requires a large standing army, perversion of the Constitution, and subjugation of States to negro domination. With a military establishment, existing in time of peace not less than one hundred millions annually, and a debt, the interest upon which draws from the Treasury, each year, one hundred and fifty millions of dollars for these two items of expenditure alone—retrenchment has become an absolute necessity, or bankruptcy must soon overtake us, and involve the country in its paralyzing and disastrous results.—

If, however, a wise economy be adopted, the taxes may soon be materially reduced, not merely for the benefit of a few, but in the interest of all. A revenue would yet remain sufficient for the administration of the Government, as well as for such a reduction of the public debt as would, in a few years, relieve the people from millions of interest now annually drawn from their resources.

The idea that the debt is to become permanent should be at all times discontinued, as involving taxation too heavy to be borne, and payment of an amount in interest every sixteen years equal to the original sum. The gradual liquidation of the public debt would by degrees release the large capital invested in the securities of the Government, which, seeking remuneration in other sources of income, would add to the wealth of the nation, upon which it is now so great a drain. This immense debt, if permitted to become permanent and increasing, must eventually be gathered in the hands of the few, and enable them to exert a dangerous and controlling power in the affairs of the government. The debtors would become the servants of the creditors—the creditors the masters of the people. It is now our boast that we have given freedom to three millions of slaves; it will then be our shame, that by their own violation of usury and profligacy, forty millions of people have enslaved themselves, and exchanged slaveholders for new taskmasters in the shape of bondholders and tax-gatherers. Hence the vital issue, whether Congress and its arbitrary assumptions of authority shall supersede the supreme law of the

THE MORNING STAR! A Daily Newspaper, Published at Wilmington, N. C. TERMS IN ADVANCE: One Year... \$5.00 Six Months... \$3.50 Advertising Rates Very Reasonable.

Demorest's Monthly Magazine Universally acknowledged the Model Parlor Magazine of America. devoted to Original Stories...

NOW IS THE TIME To Invest your Greenbacks Profitably. L. M. DAVIS, Watch Maker and Jeweler, takes pleasure in informing his friends and the public generally, that he is now receiving from the Manufacturers...

University of Virginia. THE 45th Session of this institution will begin on the 1st day of Oct. 1868 and on the 15th day of the 4th of July 1869.

REMEMBER THE DEAD. BUIS' MARBLE YARD. SALISBURY, N. C. Corner of Main and Council Streets.

GUILFORD LAND AGENCY OF NORTH CAROLINA. LANDHOLDERS who wish to Sell Agricultural or Mineral Lands, Water Powers, Mills, Town Lots, or Real Estate.

Emigrants Coming LANDS WANTED, in Rowan, Davie, Davidson, Iredell, Catawba, Stanly, Mecklenburg, Forsyth, &c. No title to be given till money is paid.

LEATHER! LEATHER!! WE, THE UNDERSIGNED have associated ourselves in the Tanning Business, at W. F. Watson's Old Stand, 5 miles West of Salisbury, on the Lincoln road, and are ready to TAN GOOD HIDES, KIP AND OTHER SKINS, ON SHARES.

OB PRINTING, COURT BLANKS, &C. &C. &C. THE UNDERSIGNED HAVE THE pleasure to inform their friends, and the public, that they have fitted up one of the very best

JOB PRINTING OFFICES IN NORTH CAROLINA. We are prepared to execute all orders with which they may be favored.

COTTON YARN LABELS, Letter & Bill-Heads, WEDDING and PARTY Tickets, PAMPHLETS, CIRCULARS, HANDBILLS, DRUG LABEL, COURT BLANKS,

THE CAROLINA FARMER. BELIEVING that the interests of the Farmers and Planters of this section demand the publication of a periodical to be devoted to the advancement of Agriculture in the two Carolinas, we have determined to establish such a periodical under the title of THE CAROLINA FARMER.

THE TRI-WEEKLY OLD NORTH STATE, AND THE WEEKLY WATCHMAN & Old North State, FOR 1868.

THE WATCHMAN & OLD NORTH STATE having been consolidated in the hands of the undersigned, and the WATCHMAN having suspended publication, hereafter there will be but one paper published in Salisbury, which will be used

Country Merchants, Dairymen, Farmers, And Others. CONSIGN YOUR Ashes, Beeswax, Beans, Butter, Cheese, Eggs, Flour and Meal, Flax, Cotton, Furs and Skins

JOSIAH CARPENTER, General Commission Merchant, 412 414 & 416 Washington St. NEW YORK CITY.

THE EDITORIAL DEPARTMENT will be under the management of Mr. HANE, late Editor and Proprietor of the OLD NORTH STATE, and no pains will be spared to make it equal to any, if not the best paper of its class in the State.

AGENTS WANTED FOR GRAY JACKETS. WITH Incidents and Sketches of Life in the Confederacy, comprising Narratives of Personal Adventure, Army Life, Naval Adventure, Home Life, Partisan Daring, Life in the Camp, Field and Hospital, together with the Anecdotes and Humorous Incidents of the War for Southern Independence.

HANE & BRUNER, Publishers and Proprietors. Salisbury, N. C., January 16, 1868.

State of North Carolina, ROWAN COUNTY. Superior Court of Law, Fall Term, 1868. Jacob Longie vs. Thornton Butler.

State of North Carolina, ROWAN COUNTY. Superior Court of Law, Fall Term, 1868. Saving Edelman vs. Thornton Butler.

State of North Carolina, DAVIE COUNTY. Superior Court, Fall Term, 1868. PETITION FOR DIVORCE. Eliza McCoy vs. Josiah McCoy.

State of North Carolina, WATAUGA COUNTY. Superior Court of Law, Fall Term, 1868. Cyrus Culver vs. J. E. Eggers.

State of North Carolina, ROWAN COUNTY. Superior Court of Law, Fall Term, 1868. PETITION FOR BILL LANE. Michael Miller, a Bond and Loan Miller.

State of North Carolina, ROWAN COUNTY. Superior Court of Law, Fall Term, 1868. Aton Miller, Jacob Miller, Isaac Miller, Lavina Miller, Paul Miller, and wife Mary, William Parker, and wife Sophia, and Abram Miller.

YARBROUGH HOUSE, FAYETTEVILLE STREET, RALEIGH, N. C. The Proprietor in returning his sincere thanks to the traveling public for the liberal patronage extended to him during his connection with this Hotel, takes occasion to assure them that no effort or expense will be spared to retain the present reputation of the Hotel as one of the very best in the South.

B. R. MOORE, Attorney and Counsellor at Law, LICITOR IN BANKRUPTCY, WILMINGTON, N. C.