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WATCHMAN & OLD NORTH STATE.

TRI-WEEKLY OLD NORTH STATE.

President's Message. WASHINGTON, Dec. 9-10.50, A. M.

that "a well regulated militia being necesits continued disorganized condition under
the various laws which have been passed
upon the subject of reconstruction. It
may be safely assumed as an axion in the
government of States, that the greatest
urouge indicted upon a people are caused
by anjust and arbitrary legislation by the
unreleating decrees of despotle rulers, and
that the timely revolution of Injurious, of
oppressive measures is the greatest good
that can be conferred upon a nution. The
Legislature or ruler who has the wisdom
and magnanimity to retrace his stepa,
when convinced of error, will sooner or
which has characterized our recent legislation. Legislature or ruler who has the wiedom and magnanishity to retrace his steps, when convinced of error, will sooner or later be rewarded with the respect and gratitude of an intelligent and patriotic people. Our own history, although embracing a period less than a century, affords abundant proof, that most, if not all, of our domestic troubles are directly traceable to violations of the organic law and excessive legislation. The most suiking illustrations of this fact are farnished by illustrations of this fact are furnished by the enectments of the past three years upon the question of reconstruction. After a fair trial they have substantially failed and proved pernicious in their results, and there recens to be no good meason why they should longer remain upon the stat-ute books. States te which the constitu-

ute books. States te which the constitu-tion guarantees a republican form of gov-ernment have been reduced to military de-pendencies, in each of which the people have been made subject to the arbitrary will of the commanding general. Altho-the constitution requires that each State shall be represented in Congress, Virginia, Mississippi and Texas are yet excluded from the two Honses and courtary to the express provisions of that instrument and express provisions of that instrument, and were denied participation in the recent election for a President and Nice Presiof the United States. The attempt to place the United States. The attempt to place the white people under the dominion of persons of color in the south has impaired, if not destroyed, the kindly relations that had previously existed between them, and mutual distruct has engendered a feeling of animosity which, leading in some instances to colitaion and bloodshed, has prevented that co-operation between the two rates at essential to

tion between the two races as essential to the success of industrial enterprises in the

fully conducted all our domestic and go affairs, sustained ourselves in se and in war, and became a great napeace and in war, and became a great na-tion among the powers of the earth, must assuredly be now adequate to the settle-ment of questions growing out of the civil war waged alone for its vindication. This great fact is made most manifest by the condition of the country when Congress be state, and treaget the worker restriction and the population about the constitution, the except the state is an always can be state, and treaget the worker restriction as one composition as well as the state is a state, and treaget the worker restriction as one composition as well as the state is a superior of the constitution of the state, and treaget the worker restriction as one consequence as a state of the population of the state is an asset of the state is an asset of the state is a superior of the state is a superior to the population of the state is a superior to the s he application of the simple, yet effective

The act of March 2d, 1866, making appropriations for the support of the array for the year cuding June 30th, 1868, and for other purposes, contains a provision which interfere with the President's constitutional function as commander-in-chief of the array, and deny to States of the Union the right to protect themselves by means of the rown militia. These provisions should be at once annualled, for while the first might, in times of great emergency, seriously embarrass the Excentive in efforts to employ and direct the common strength of the nation for its protection and preservation, the other is continue to the express declaration of the constitution, that we will remain a support of the constitution, the express declaration of the constitution that "a well regulated militia being neces-

the early and carnest consideration of Congress. Compared with the growth of our population the public expenditures have reached an unprecedented in our his-tory. The population of the United States in 1790 was nearly four millions of people, increasing each decade about thirty-three per cent., it reached in 1860 thirty-one millions, an increase of seven hundred per cent. on the population in 1790. In 1869 it is estimated that it will reach thirty-eight millions, or an increase of eight handred and sixty-eight per cent in were four million two hundred thousand dred millions, and in 1869 it is estimated | the expenditures to \$303,000,000 leaving by the Secretary of the Treasury, in his an estimated sarplus of \$24,000,000.

Last annual report, that they will be three It becomes proper in this connection to hundred and seventy two million. By make a brief reference to our public incomparing the public disbursements of debtedness, which has accumulated with the Treasury, in his last annual report, colossal proportions. In 1789, when the that they will be three hundred and sev- government commenced operations under enty two million. By comparing the published the federal constitution, it was burdened lie disbursements of 1869, as estimated with an indebtedness of seventy-five milwith those of 1791, it will be seen that lion of dollars, areated during the war of each dollar they own in government seen that by making legal tender and bank the increase of expenditures since the beginning of the government, has been eight reduced to forty-five million of dollars ly or quite equal to nine per cent in ear, lent, their present specie value my the thousand six hundred and eighteen per when, in 1812, war was declared against centum, while the increase of the population. The three years struggle tion for the same peried was only eight that followed largely increased the nahundred and sixty-eight per centum .- tional obligations, and in 1816 they had lation, bearing six per cent interest, and is demanded by the highest public considsouthern States. Nor have the inhabitance of those States, and thereby in 1869, the year of peace immediately preceding the ar, were only sixty-three out of these Congrussional enactments.—
The entire Union has been agitated by grave apprehensions of troubles which may be three bundred and seventy two million, an increase of four bundred in the interests have been injuriously to the peace of the national depty nine per centum, while the increase of population was only twenty-one in 1869, the year of peace immediately twenty-seven million. Wise and economic government and the States, and thereby that the helders, we thus have an aggregate the headed the government and the States, and thereby the country in 1869, the year of peace on the head of eventuent and the States, and thereby that the helders. We thus have an aggregate the head of eventuen per cent which may be resident of eventuen per cent which may be resident of eventuen per cent which may be resident of the national debt filled the government securities. A system that moral events of President Jacksou's administration. The entire Union has been agitated by grave apprehensions of troubles which they will be three headed and seventy had just emerged guishment of the national debt filled the ceived upon each dollar by the owners of might again disturb the peace of the national debt filled the guishment of the national debt filled the guishment of the national debt filled the and eighty nine per centum, while the increase of population was only twenty-one affected by the derangement of business and labor, and the consequent want of prosperity throughout that portion of the country.

After its redemption a large fund remained in the treasury, which was deposite form the effects of President Jackson's administration.

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After its redemption a large fund remained in the treasury, which was deposite form the effects of the national debt filled the guishment of the national debt filled the ecived upon each dollar by the owners of the national debt filled the guishment of the national debt filled the ecived upon each dollar by the owners of the national debt filled the guishment of the national debt filled the ecived upon each dollar by the owners of the national debt filled the guishment of the national debt filled the ecived upon each dollar by the owners of the national debt filled the ecived upon each dollar by the owners of the national debt filled the guishing from the effects of reduction, and as suffering from the effects of President Jackson's administration.

After its redemption a large fund remained in the treasury, which was deposite the expenses, compared with the popular that produces such results is justify regarded ministration.

After its redemption a large fund remained in the treasury, which was deposite for the safe keeping produces such results is justify regarded ministration.

After its redemption in the treasury, which was deposite for the safe keeping with the extent produces su

among the powers of the earth, must statements refer in, and exhibit that which was redly be now adequate to the aettle-bursements of peace periods. It may, prior to the outbreak of the rebellion.—creditors we should not forget what is originally designed. Our circulation now due to the masses of the people. It may embraces, first, notes of the National waged alone for its vindication. This saged alone for its vindication. This affect is made most manifest by the strict is made most manifest by the strict in the most of the country when Congress maked in the most of December, bighest amount—about thirty-one million, bellion had spent its entire force in Southern States—the people had eight million, showing an expenditure of most most in 1847 the expenditures grow—hole country a healthy reaction in the sentiment had taken place. By first, sentiment had taken place. By five millions, and the war with Mexico reached to the war with Mexico reached to the war with Mexico reached to the sentiment had taken place. By five millions, giving only two dolances of the constitution, the execution of the simple, yet effective done to the war of the red in the most of the contribution of the simple, yet effective done to the war with Mexico reached to the wenty-one millions, giving only two dolances to the debt, in the debt, in the debt, it would not the debt. The same that the holders of our received not the debt, it would not the debt. The same that the holders of the country of the trouble that the holders of the the bound not the debt. The hole of the trouble that the holders of the trouble to the trouble that the holders of the trouble that the holders

menced, and from the lat of July of that year to the 30th of June, 1865, the public appenditures reached the enormous aggregate of 2500,000,000. Three years of the intervened, and during that all the relationship to the intervened, and during that the intervened and the intervened a

during the war for the preservation of the able them to exert a dangerous and connation will not be endured by people now trolling power in the affairs of the government. The profound peace prevails. The rement. The borrowers will become aernation will not be endured by people now that profound peace prevails. The receipts from internal revenue and customs, bave during the past three years gradually diminished and the continuance of use less and extravagant expenditures will involve us in national bankrupty or cise less and extravagant expenditures will involve us in national bankrupty or else make inevitable an increase of taxes already too ouerous and in many respects obnoxious on account of their inquisitorial character. One hundred millions annual-ly are expended for the military force, a large portion of which is employed in the execution of laws both unnecessary and unconstitutional. One hundred and fifty millions are required each year to pay the interest on the public debt. An army of interest on the public debt. An army of tax gathers impoverishes the nation, and public agents, placed by Congress beyond the control of the executive, divert from cramental fabric and creet upon its ruins. their legitimate purposes large sums of a moneyed aristocracy. It is our easied money, which they collect from the pos-ple in the name of the government. Ju-terity the blessings of fiberry which were

o diminish confidence in the people to- the dangers which threaten a free and in-The condition of our finances demands wards their political fastitutions. ont proper care the small balance which t is estimated will remain in the treasury at the close of the present fiscal year will not be realized, and additional millions be added to a debt which is now enquerated by billions. It is shown by the able and comprehensive report of the Secretary of the Treasury that the receipts for the fis-cal year ending June 30th, 1868, were \$405,738,033, and that the expenditures for the same period were \$377,340,284, leaving in the treasury a surplus of \$28,-297,798. It is estimated that the receipts seventy-nine years. The annual expendeduring the present year ending Jane 30th ditures of the federal government in 1291 1869, will be \$341,392,868 and the expenditures \$336,152,470, showing a small dollars. In 1820, eighteen million two balance of \$5,210,398 in favor of the gov-bundred thousand dollars. In 1850, for-symment. For the fiscal year ending ty one millions. In 1860, sixty three June 30th, 1870, it is estimated that the ns. In 1865, nearly thirteen bun-receipts will amount to \$327,000,000 and

869 it is estimated by the Secretary of such alarming rapidity and assumed such

seventy eight cents per capita.

Selves involved in a debt of sixty-four tax-payers of the nation.

It will be observed that all of these millions, and this debt was the amount of these owed by the government in 1860, just observed, but in making provision for our striking contrast which that which was striking contrast which the was striking contrast which was st

ent and removal in accordance with the regimal design of the federal constitution.

The act of March 2d, 1866, making apport of the support of the army of the year cuding June 30th, 1868, and in the personal in the year cuding June 30th, 1868, and of retrenchment in all branches of the public of the provision bick interfere with the President's constitution.

The act of March 2d, 1866, making appoint of the army of the year cuding June 30th, 1868, and of retrenchment in all branches of the public of retrenchment in all branches of the public of the provision bick interfere with the President's constitution.

The aggregate product of precious metals in the United States from 1849 to support of the army of injudicious legislations for the same period, the net exports of special the red and sixty-nine thousand six hundred to the provision of the provision of the provision of the support of the same period, the net exports of special the red and sixty-nine thousand six hundred to the provision of the provision of the provision of the support of the support of the same period, the net exports of special the red and sixty-nine thousand six hundred to the provision of ment. The borrowers will become ser vants to the lenders—the lenders to the masters of the people. We now pride our-selves upon having given freedom to four millions of the colored race. It will then crament and tending to monopolies, per-petuities and class legislation, and are to-tally irreconcilable with free institutions. ple in the name of the government. Just terrly the breasings of hoerry which were dicious legislation and prudent economy bequeathed to us by the founders of our can alone remedy defects and avert evils. Republic, and by our example teach those which is suffered to exist, and caunot fail who are to follow us, carefully to avoid

dependent people.

Various plans have been proposed for the payment of the public deby. However they may have varied as to the time and mode in which it should be redeemed, there seems to be a general concurrence as to the propriety and justness of a reduction in the present rate of interest.— The Secretary of the Treasury, in his report, recommends five per cent. Congress in a bill passed prior to the adjournment on the 27th of July last agreed upon and four-and-a-hal per cent. While by many three per cent. has been held to be on amply sufficient return for the investment, The general improvison as to the exhorbitancy of the existing rate of interest has led to an inquiry in the public mind for the use of the money becrowed which or its equivalent. A reduction of the Revolution. This amount had been curities six per cent in gold which is near-reduced to forty-five million of dollars ly or quite equal to nine per cent in ear, lent, their present specie value in the that they are exempt from taxation by the erations. The constitution contemplate government and the States, and thereby that the circulating medium of the coun

ders, we should at least manifest a willingness to help to bear them.

In referring to the condition of the circulating medium. I shall merely reit-erate substantially that portion of my last annual message which relate to that subject. The proportion which the currency of any country should bear to the whole value of the annual produce eliculated by its means is a question upon which political economists have not agreed, not can it be controlled by legislation, but must be left to the irrevocable laws which everywhere regulate commerce and trade. The regulating medium will over irresis tibly flow to those points where it is in greatest demand. The law of demand and supply is as unerring as that which regcurrency, like the tides, has its ebbs and flows throughout the commercial world. At the beginning of the Rebellion the amounted to not much more than two

bundy d millions of dollars. Now the circulation of National Bank notes and those known as "legall tenders," is nearly seven bundred million. While it is arged by some that this amount should be increased, others contend that a decided reduction is absolutely essential to the best interests of the country. In view of these diverse opinions, it may be well to ascertain the real value of our paper sence, when compared with a metallice convertible currency. For this purpose, let us inquire how much gold and silver could be purchased by the seven hundred millions of paper money now in circula-tion. Probably not more than half the amount of the latter, showing that when our paper currency is compared with gold and silver, its commercial value is comrespecting the consideration which the pressed into three handred and fifty mil-Government has actually received for its millions. This striking fact makes it the bonds, and the conclusion is becoming obvious duty of the government, as car prevalent that the amount it obtained was ly as may be consistent with the principle in real money three or four hundred per of sound political economy, to take such cent less than the obligations, which it measures as will enable the holder of its issued in return. It causes be denied that notes and those of the National Banks we are paying an extravagant percentage to convert them without loss into specie with paper currency, greatly depreciated below the value of coin. This fact is made sarily follow. This, however, would deapparent when we consider that bond. ders receive from the treasury upon ply, though it should be borne in mind

ment; the farmer who supplies the soi. posited under bolts and bars, while the diers of the army and the suilors of the people are left to endure all the inconvethe manner suggested, our nation will laborers whe build its edifices and con-rapidly recover its wonted prosperity. Its truet its forts and vessels of war, should The Secretary of the Interior, in his re-

000,000. There are in the treasury \$103,-407.985 in coin. In circulation in the States on the Pacific coast about forty millions of dollars, and a few millions in the national and other banks. In all less \$160,000,000. Taking into consideration the specie in the country prior to 1849 and that produced since 1867, and we have more than \$300,000,000 not accounted for by exportation or by the returns of the treasury, and therefore, most proba-bly, remaining in the country. These are

to the avenues of trade may be invited, and a demand created which will cause the retention at home of at least so much of the productions of our rich and inexhaustible gold bearing fields as may be sufficient for purposes of circulation.

It is unreasonable to expect a return to

redeemable notes, fill the channels of circulation with depreciated paper. Notwithstanding a coinage by our mints since millions of dollars, the people are now and the safety of our frontier settlements strangers to the currency which was descured. signed for their use and benefit, and spe-cimens of the precious netal, being the national device, are seldom seen, except when produced to gratify the interest ex-cited by their novelty. If depreciated pa-per is to be continued as the permanent currency of the country, and all our coln a to become a mere article of traffic and speculation, to the cuhancement in price f all that is indispensable to the comfort of the people, it would be wise economy to abolish our mints, thus saving the nation the care and expense incident to such establishments, and let all our precious netals be exported in bullion. The time has come, however, when the government and national banks should be required to take the most efficient steps and make all necessary arrangements for a resumption of specie payments. Let specie payments once be earnestly inaugurated by the gov crament and banks, and the value of the paper circulation would directly approxisued by cither of a less denomination than twenty dollars should, by law, be excluded from circulation, so that the people other lines, and have recently subminary have the benefit and convenience of a statement of their investigation, a gold and silver currency, which in all which the report of the Secretary of the their business transactions will be uniform. Interior furnishes specific information. of property or industry; every man who desires to preserve what he honestly possesses as to obtain what he can honestly earn, has a direct interest in maintaining safe circulating medium; such a medium as shall be real and substantial, not liable to vibrate with opinions; not subport of the social system, and encourages

propensities destructive of its lappiness; t wars against industry, frugility and economy, and it fosters the evil spirits of extravagance and speculation. It has been asserted by one of our profound and most gifted statesmen that of all the conmost gifted statesmen that of all the contrivances for cheating the laboring classes of mankind, none has been more effectual than that which deludes them with paper money. This is the most effectual of inventions to fertilize the rich man's fields by the sweat of the poor man's brow. Or by the sweat of the poor man's brow. Ordinary tyranny, oppression, excessive taxation, bear lightly on the happiness of the
mass of the community, compared with a
franculent 'currency, and the robberies
committed by depreciated paper. Our own
history has recorded for our instruction
enough and more than enough of the demoralizing tendency—the injustice and
intolerable oppression on the virtuous and
well-disposed, by a degraded paper curreney authorized by law, or in any way gate, cost for the year considerably in excess well-disposed, by a degraded paper cur-rency authorized by law, or in any way countenanced by the government. It is the estimates and expenditures for the three one of the most successful devices in times of peace or war of expansions or revulsions, to accomplish the transfer of all the precious metals from the great mass of the people into the hands of the few, where hibits the operations of that department they are hoarded in secret places, or de- and of the many during the year. A consider people into the hands of the few, where hibits the nience, sacrifice and demoralization resulting from the use of depreciated and worth-

port, gives valuable information in reference to the interests confided to the supervision of his department, and reviews the operations of the land office, pension office, patent office and Indian burean .-During the fiscal year ending June 30th, 1868, 6,656,700 acres of public land were disposed of The entire cash receipts of the general land office for the same period | eight the were \$1,632,745, being greater by \$284.

883 than the amount realized from the same sources during the previous year.—

The entries under the homestead law cover 2,328,923 acres, nearly one-fourth of which was a second of the North Pacific ocean is advised in view of our prent semigician.

dred and sixty-nine thousand six hundred and forty-three names were borne on the pension rolls; and during the year ending on that day the total amount paid for pensions, including the expenses of disbursement was \$24,016,982, being \$5,391,025 greater than that expended for like purposes during the preceding year.

During the year ending the 30th of September, last, the expenses of the Patent Office exceeded the receipts by one hundred and seventy-one dollars. And including all issues and designs, fourteen thousand one hundred and fifty-three patents were issued.

Treaties with various Indian tribes have

Treaties with various Indian tribes have

ted for by exportation or by the returns of the treasury, and therefore, most probably, remaining in the country. These are important faces, and show how completely the inferior entrency will supercede the better, forcing it from circulation among the masses, and causing it to be exported as a mere article of trade, to add to the money capital of foreign lands. They show the necessity of retiring our paper money, that the return of gold and silver to the avenues of trade may be invited, and a demand created which will cause the street of the secondary for the united with becoming liberality by the United states. The necessity for extending it as States. The necessity for extending it as far as practicable in our relations with the aboriginal population is greater now than at any preceding period. Whilst we fur-nish subsistence and instructions to the It is unreasonable to expect a return to Indians, and guarantee the undisturbed a sound currency as long as the governer enjoyment of their treaty rights, we should ment and banks, by continuing to issue ir. habitually insist upon the faithful observance of their agreement to remain within the respective reservations. This is the only mode by which collisions with other 1849 of eight hundred and seventy-four tribes and with the whites can be avoided

The companies constructing the railway from Omaha to Sacramente, bave way from Omaha to Sacramente, have been most energetically engaged in prosecuting the work, and it is believed that the line will be completed before the expiration of the next fiscal year. The six per cent, bonds issued to those companies amounted on the 5th instant, to \$44,337,000, and additional work had been performed to the expirate \$3,200,000. The Secretary of the Interior in August last invited my attention, to the invited my attention to the report of a government Director of the Union Pacific Railroad Company, who had been specially instructed to examine the location construction and equipment of their road. I submitted, for the opinion of the Attorney General, certain questions in regard to the authority of the executive which arose upon this report, and those which had, from time to time, been presented by the commissioner appointed to inspect such successive section of the work. Af-ter carefully considering the law of the case he affirmed the right of the executive mate a specie standard. Specie payments having been resumed by the government and banks, all notes or bills of paper isof the entire road. Commissioners were thereupon appointed to examine this and other lines, and have recently submitted

-The report of the Secretary of W portance respecting the several bureaus the war department and the operat force on the 30th of September last was 48,000 men, and it is computed that by the let of January next this number will liable to vibrate with opinions; not subject to be blown up or blown down by the breath of speculation, but to be made stable and secure. A disordered currency is one of the greatest political cyils. It understand the property of the secure of the greatest political cyils. It understand the virtues necessary for the supject to be infantry force may be made without detriment to the interests of the country. And in view of the great expense attend-ing the military peace establishment, and the absolute necessity of retrenchment, whenever it can be applied, it is hoped that Congress will sauction the reduction which his report recommends.

While in 1860, sixteen thousand three

fiscal years which have been named is thus shown to be \$175.545.343 for this single branch of the public service.

The report of the Secretary of the navy ex-

erable reduction of the force has bee fected. There are forty-two vessels of fected. There are forty-two vessels coing four hundred and eleven guns, in the
six squadrons which are established in different ports of the world, three of these
vessels returning to the United States,
and four are used as storeships, leaving the
actual cruising force thirty-five vessels, carrying three hundred and fifty-six guns. The
total number of vessels in the navy is two
hundred and six, mounting seventeen hundred and forty-three guns. Eighty-one vessels of every description are in use, armed sels of every description are in with six handred and hinety-six with six nancrea and fine in the se number of culisted men in the se cluding apprentices, has been re-eight thousand five hundred. An i

or 2,328,923 acres, nearly one-fourth of which was taken under the act of June of our recent acquisitions and our expanding commerce and the increasing intercourse between the Pacific States and Asia. The States of Alahams, Mississipps, Louisians, Arkansas and Florida.

On the 30th of June, 1868, one han [CONCLUDED ON FOURTH PAGE.]