

THOMAS J. LEMAY, EDITOR AND PROPRIETOR.

TERMS.

Subscription, three dollars per annum—one half in advance. Persons residing without the State will be charged for the postage amount of the year's subscription in advance.

ADVERTISING.

For every notice not exceeding 16 lines this size type of insertion, one dollar; each subsequent insertion, twenty-five cents.

NOTICE.

The subscribers, as securities of Geo. H. Alexander, Sec'y, late Sheriff of Tyrrell county, will expose a public sale, on the 4th Monday in July next, before the Court House door in Columbia, the following tracts of land, or so much thereof as will satisfy the Taxes due thereon for the year 1835, and cost of advertising:

Table listing names and amounts for land sales, including Aleock Stephen, Ansley John, Beckwith Richard, etc.

OXFORD MATE ACADEMY.

The prominent advantages of this Institution, reader it peculiarly deserving the notice of parents and guardians. It formerly ranked among the first in the State, and it has at present many additional and solid claims on the public for patronage and preference.

MISCELLANEOUS.

A Prediction.—Mr. CALHOUN, some two or three years since, in a speech on the subject of the currency, remarked "that it was easy to read the future history of the country, if the schemes of the reigning dynasty are not defeated by the People."

The Mormon Prophet arrested for murder.

—Joe Smith of Golden Bible Memory, it is reported has lately been taken up in Orange co. Ohio, as accessory to an attempt to murder. Joe had a revelation that a certain sceptic merited martyrdom, and induced a couple of his deluded dupes to carry his ministrations into effect.

Modern Languages.

The French course, \$7 00 per session. The Spanish, Italian and German each, \$10 00 extra. The tuition fees are required in advance; and the amount of half a session will be the smallest charge.

Mark's Ointment FOR THE CURE OF PILES.

The subscriber begs leave to offer to the attention of those who are subject to that most disagreeable of disorders, the Piles, a remedy, the efficacy of which has been tested by the experience of years, and the utility of which has in no instance been impaired from failure to relieve.

Prize George County, July 3d, 1836.

Dear Sir: In compliance with your request I will inform the public that I have had two members of my family frequently attacked with the Piles, and from an ointment that I obtained from your mother, they have in all cases found entire relief with a few applications.

Prize George County, Aug 15, 1836.

Dear Sir: It is with me a pleasure to comply with your request. I have been afflicted with that disagreeable disorder, the Piles, and also my negro man, and I obtained from your mother the ointment that you offer to the public, and in all attacks both my man and myself have found entire relief.

Prize George County, July 16, 1836.

Sir: I received yours of the 12th inst., in which you informed me of your situation at the time that you gave me a bottle of your Pile Ointment, and what effect it had on me.

Prize George County, Aug 19, 1836.

Dear Sir: I take pleasure in informing the public, that I was very badly afflicted with that disagreeable disorder, the Piles, and I obtained from you, a bottle of your ointment, and in a few days the disease was entirely removed.

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Petersburg, 19th Aug. 1836.

As a duty I owe to Mr. Marks I will inform the public that I have been badly afflicted with the disagreeable disorder, the Piles, and I obtained from him a bottle of his ointment, and I must say that I have never used any thing that has given me so much relief.

For Sale by Williams, Haywood & Co. Agents, Raleigh October 17.

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HON. JOHN C. CALHOUN.

Delivered in the Senate of the United States, March 21st, 1834, on the motion of Mr. Webster for leave to introduce a bill to continue the charter of the Bank of the United States, for six years after the expiration of the present charter.

I rise, said Mr. C., in order to avail myself of an early opportunity to express my opinion on the measure proposed by the Senator from Massachusetts, and the questions immediately connected with it on the ground that on a subject so immediately connected with the interest of every class in the community, there should be an early declaration of their sentiments by the members of this body, so that all might know what to expect, and on what to calculate.

I shall vote for the motion of the Senator, not because I approve of the measure he proposes, but because I consider it due in courtesy, to grant leave, unless there be strong reasons to the contrary, which is not the case in this instance; but while I am prepared to vote for his motion, and let me add, to do ample justice to his motives for introducing the bill, I cannot approve of the measure he proposes.

ORIGIN OF FASHION.

"Grand, where do the people get their fashions from?" "Why, from Boston." "Well, where do the Boston folks get them from?" "From England."

But why should I pursue the objections to the plan proposed by the Senator from Massachusetts (Mr. Webster.)

He himself acknowledges the measure to be defective, and that he would prefer one of a more permanent character. He has not proposed this as the best measure, but has brought it forward under a supposed necessity—under the impression that something must be done—something prompt and immediate, to relieve the existing distress which overspreads the land.

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minent question involved; had he regarded the question as a question of currency, and that the great point was to give it uniformity, permanency and safety; that in effecting these essential objects the bank is a mere subordinate and to be modified as to its duration and other provisions wholly in reference to the high question of the currency, I cannot think that he would ever have proposed the measure which he has brought forward, which, as I have already said, every one connected with the subject in a state of uncertainty and fluctuation.

All feel that the currency is a delicate subject, requiring to be touched with the utmost caution; but in order that it may be seen, as well as felt, why it is so delicate; why slight touches, either in depressing or elevating it, agitate and convulse the whole community, I will pause to explain the cause.

If we take the aggregate property of a community, that which forms the currency, constitutes in value, a very small proportion of the whole. What this proportion is in our country and other commercial and trading communities, is somewhat uncertain. I speak conjecturally as fixing it as one to twenty-five or thirty, though I presume that is not far from the truth; and yet this small proportion of the property of the community regulates the value of all the rest, and forms the medium of circulation by which all its exchanges are effected; bearing in this respect, a striking similarity, considering the diversity of the subjects, to the blood in the human or animal system.

If we turn our attention to the laws which govern the circulation we shall find one of the most important to be, that as the circulation is decreased or increased, the rest of the property will, all other circumstances remaining the same, be decreased or increased in value exactly in the same proportion. To illustrate; if a community should have an aggregate amount of property of thirty-one millions of dollars, of which one million constitutes its currency; if that one million be reduced one tenth part, that is to say, one hundred thousand dollars, the value of the rest will be reduced in like manner one tenth part, that is three millions of dollars. And here a very important fact discloses itself, which explains, why the currency should be touched with such delicacy, and why stability and uniformity are such essential qualities. I mean that a small absolute reduction of the currency makes a great absolute reduction of the value of the entire property of the community, as we see in the case supposed; where a reduction of one hundred thousand dollars in the currency reduces the aggregate value of property three millions of dollars, a sum thirty times greater than the reduction of the currency. From this results an important consideration.—If we suppose the entire currency to be in the hands of one portion of the community and the property in the hands of the other portion, the former, by having the currency in their possession might control the value of all the property of the community, and possess themselves of it at their pleasure.

What, then, is the currency of the United States? What its present state and condition? These are the questions which I propose now to consider with a view of ascertaining what is the disease, what the remedy, and what the means of applying it, that may be necessary to restore our currency to a sound condition.

The legal currency of this country, that in which alone debts can be discharged according to law, are certain gold, silver and copper coins, coined at the mint of the United States, and issued by their authority, under an express provision of the Constitution.—Such is the law. What now are the facts? That the currency consists almost exclusively of bank notes; gold having entirely disappeared, and silver in a great measure, expelled by banks instituted by twenty-five distinct and independent powers, and notes issued under the authority of the direction of those institutions. They are, in point of fact, the mint of the U. States.—They coin the actual money, (for such we must call bank notes,) and regulate its issue, and consequently its value. If we inquire as to their number, the amount of their issue, and other circumstances calculated to show their actual condition, we shall find that so rapid has been their increase, and so various their changes, that no accurate information can be had. According to the latest and best that I have been able to ascertain, they number at least four hundred and fifty, with a capital of not less than one hundred and forty-five millions of dollars, with an interest

the dangers which must necessarily result from such separation, which deserves to be most carefully watched and resisted.

I do not stand here the partizan of any particular class in society—the rich or the poor, the property-holder or the money-holder—and, in making these remarks, I am not actuated by the slightest feeling of opposition to the latter. My object is simply to point out important relations that exist between them, resulting from the law which governs the currency in order that the necessity for a uniform, stable and safe currency, to guard against the dangerous control of one class over another may be clearly seen.

I stand in my place simply as a Senator from South Carolina, to represent her on the floor, and to advance the common interests of these States as far as we have constitutional power and as far as it can be done consistently with equity and justice to the parts. I am the partizan I have said of no class—nor let me add of any political party. I am neither of the opposition or the administration. If I act with the former in any instance, it is because I approve of their course on the particular occasion—and I shall always be happy to act with them when I do approve. If I oppose the administration—if I desire to see power change hands, it is because I disapprove of the general course of those in authority—because they have departed from the principles on which they came into office—because, instead of using the immense power and patronage put into their hands to secure the liberty of the country and advance the public good, they have perverted them into party instruments for personal objects. But mine has not been or will it be, systematic opposition.—Whatever measures of theirs I may deem right, I shall cheerfully support and I only desire that they shall afford me more frequent occasions for support, and fewer for opposition, than they have heretofore done.

With these impressions, and entertaining a deep conviction, that an unfixed, unstable and fluctuating currency is to be ranked among the most fruitful sources of evil, whether viewed politically or in reference to the business transactions of the country, I cannot give my consent to any measure that does not place the currency on a solid foundation. If I thought this determination would delay the relief so necessary to mitigate the present calamity, it would be to me a subject of the deepest regret. I feel that sympathy, which I trust I ought, for the sufferings of so many of my fellow citizens, who see their hopes daily withered. I, however, console myself with the reflection that delay will not be the result, but, on the contrary, relief will be hastened by the view which I take of this subject. I hold it impossible that any thing can be effected regarding the subject as a mere bank question. Viewed in that light, the opinion of this House, and of the other branch of Congress, is probably definitively made up. In the Senate, it is known that we have three parties, whose views, considering it as a bank question, appear to be irreconcilable. All hope, then, of relief, must centre in taking a most elevated view; and in considering it in its true light, as a subject of currency. Thus regarded, I shall be surprised if, on full investigation, there will not appear a remarkable coincidence of opinion, even between those whose views, on a slight inspection, would seem to be contradictory. Let us then proceed to the investigation of the subject, under the aspect which I have proposed.

What, then, is the currency of the United States? What its present state and condition? These are the questions which I propose now to consider with a view of ascertaining what is the disease, what the remedy, and what the means of applying it, that may be necessary to restore our currency to a sound condition.

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