

Canada Gazette

And Mercantile Advertiser.

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From Smollett's History of England.

South-Sea Bubble.

While the king was involved at Hanover in a labyrinth of negotiations, the South-Sea scheme produced a kind of national delirium in the English dominions. Blount, the projector, had taken the hint of his plan from the famous Mississippi scheme formed by Law, which in the preceding year had raised such a ferment in France, and intailed ruin upon many thousand families of that kingdom. In the scheme, of Law, there was something substantial.—An exclusive trade to Louisiana promised some advantage; though the design was defeated by the frantic eagerness of the people. Law himself became the dupe of the regent, who transferred the burden of fifteen hundred millions of the king's debts to the shoulders of the subjects; while the projector was sacrificed as the scape-goat of political iniquity. The South-Sea scheme promised no commercial advantage of any consequence. It was buoyed up by nothing but the folly of the rapaciousness of individuals, which became so blind and extravagant, that Blount, with moderate talents, was able to impose upon the whole nation, and make tools of the other directors, to serve his own purposes, and those of a few associates. When the projector found that the South-Sea stock did not rise according to his expectation upon the bill's being passed, he circulated a report at Gibraltar and Port Mahon would be exchanged for some places in Peru, by which means, the English trade to the South-Sea would be protected and enlarged. This rumour, diffused by his emissaries, acted like a contagion. In five days the directors opened their books for subscription of one million, at the rate of three hundred pounds for every hundred pounds capital. Persons of all ranks crowded to the house in such a manner, that the first subscription exceeded two millions of original stock. In a few days, this stock advanced to three hundred and forty pounds; and the subscriptions were sold for double the price of the first payment. Without entering into a detail of the proceedings, or explaining the scandalous arts that were practised to enhance the value of the stock, and decoy the unwary, we shall only observe, that by the promise of prodigious dividends, and other infamous arts, the stock was raised to one thousand; and the whole nation infected with the spirit of stock jobbing to an astonishing degree. All distinctions of party, religion, sex, character, and circumstance, was swallowed up in this universal concern, or in some such pecuniary project.—Exchange Alley was filled with a strange concourse of statesmen and clergymen, churchmen and dissenters, Whigs and Tories, physicians, lawyers, tradesmen, and even with multitudes of females. All other professions and employments were utterly neglected; and the people's attention wholly engrossed by this and other chimerical schemes which were known by the denomination of bubbles. New companies started up every day, under the countenance of the prime nobility. The prince of Wales was constituted governor of the Welch copper company: The duke of Chandos appeared at the head of York buildings company; The duke of Bridgewater formed a third, for building houses in London

and Westminster. About an hundred such schemes were projected, and put in execution, to the ruin of many thousands. The sums proposed to be raised by these expedients amounted to three hundred millions Sterling, which exceeded the value of the lands in England. The nation was so intoxicated with the spirit of adventure, that people became a prey to the grossest delusion. An obscure projector pretending to have formed a very advantageous scheme, which, however, he did not explain, published proposals for a subscription, in which he promised, in one month the particulars of this project should be disclosed. In the mean time, he declared, that every person paying two guineas should be entitled to a subscription for 100 pounds, which would produce that sum yearly. In one forenoon, this adventurer received a thousand of these subscriptions; and, in the evening, set out for another kingdom. The king, before his departure, had issued a proclamation against these unlawful projects: The lords-justices, afterwards dismissed all the petitions that had been presented for charters and patents; and the prince of Wales renounced the company of which he had been elected governor. The South-Sea scheme raised such a flood of eager avidity and extravagant hope, that the majority of the directors were swept along with it, even contrary to their own sense and inclination; but Blount and his accomplices still directed the stream.

The infatuation prevailed till the 8th day of September, when the stock began to fall. Then did some of the adventurers awake from their delirium. The number of the sellers daily increased. On the 29th day of the month, the stock had sunk to one hundred and fifty: Several eminent Goldsmiths and bankers, who had lent great sums upon it, were obliged to stop payment, and abscond. The ebb of this portentous tide was so violent, that it bore down every thing in its way; and an infinite number of families was overwhelmed with ruin. Public credit sustained a terrible shock: The nation was thrown into a dangerous ferment; and nothing was heard but the ravings of grief, disappointment, and despair. Some principal members of the ministry were deeply concerned in these fraudulent transactions: When they saw the price of stock sinking daily, they employed all their influence with the bank to support the credit of the South-Sea company. That corporation agreed though with reluctance, to subscribe into the stock of the South-Sea company, valued at four hundred per cent. Three millions five hundred thousand pounds, which the company was to repay to the bank on lady-day and Michaelmas of the ensuing year. This transaction was managed by Mr. Robert Walpole, who, with his own hand, wrote the minute of agreement, afterwards known by the name of the Bank Contract, Books were opened at the Bank, to take in a subscription for the support of the public credit; and considerable sums of money were brought in. By this expedient the stock was raised at first, and those who contrived it seized the opportunity to realize. But the bankruptcy of goldsmiths and the sword-blade company, from the fall of South-Sea stock, occasioned such a run upon the bank, that the money was paid away faster than it could be received from the subscription.—Then the South-Sea stock sunk again; and the directors of the bank, finding themselves in danger of being involved in that company's ruin, renounced the agreement, which, indeed, they were under no obligation to perform, for it was drawn up in such a manner, as to be no more than the rough draught of a subsequent agreement, without due form, penalty, or clause of obligation. All expedients having failed, and the clamours of the people daily increasing, expresses were dispatched to Hanover, representing the state of

the nation, and pressing the king to return.

The effect of the great Banking operations, and particularly in the newly settled countries as well as its future effects on the same, is clearly described by Governor Jennings of Indiana in his Message on the 10th ult. He observes, "The products of our soil, which form the basis of our public and private wealth, are unavoidably disposed of for a depreciated medium, upon which, when applied to the payment of a debt due to the United States, a loss must be sustained from five to ten per cent. and in this indirect but certain mode, the hard earnings of the laborious and farming interests of the country is most exorbitantly taxed, by a mere regulation adapted to the interests of the stockholders of the National Bank, aided with the power from the treasury department, of preventing all other paper currency from being received in payments to the U. States. The power which this Bank exercises over the payments to the United States treasury, has greatly involved those, who have become public debtors for lands purchased, under the general belief, that the paper of solvent banks, would continue to be accepted in discharge of such demands against them. But the operations of this institution, prove its intention of gradually destroying the reputation of the state institutions, disabling thereby those who are indebted to the United States to meet their payments in due time to avoid a heavy interest or forfeiture, which, must result in immense sacrifices on their part, and commensurate opportunities for speculation for those who can command funds which are receivable, unless Congress shall interfere in their behalf."

As a commentary on the above doctrine we find in the the same paper, the declaration of a ten per cent per ann. dividend on the amount of stock paid in to the State Bank of Indiana. Vincennes Centinel.

Winter in Virginia.—A letter from Fredericksburg, of the 23d Dec. states, that the snow was then eighteen inches deep, and adds that the Rapahannock & James rivers were both frozen up.

The Thermometer, at Montreal, stood, on the 17th Dec. at 7 in the morning, at 16 degrees below zero, on the 18th at 12, on the 19th at 1.

The following are the propositions made by Don Onis and the reply of the Secretary of State.

To avoid all cause of dispute, in future, the limits of the respective possessions of both governments, to the west of the Mississippi, shall be designated by a line, beginning on the gulf of Mexico, between the rivers Marmenta and Caracas, following the Arrago-Hondo between the Adais and Natchitoches, crossing the Roxo or Red river, at the 32d. degrees of Latitude, and 93d degree of Longitude from London, or thereabouts as marked on Melish's map; and thence running directly north, crossing the Arkansas, the White, and the Osage rivers, till it strikes the Missouri, and then following the middle of that river to its source—so that the territory on the right bank of the said river, will belong to Spain, and that on the left bank to the United States. The navigation as well of the Missouri and of the Mississippi and Marmenta shall remain free to the subjects of both powers.

Beginning at the mouth of the river Sabine, on the Gulph of Mexico: following the course of the said river to the thirty second degree of latitude: the eastern bank and all the Islands in the said river to belong to the U. States; and western bank to Spain—thence due north to the northernmost part of the thirty-third degree of north latitude, and until it strikes the Rio Roxo, or Red River, thence following the course of the said river to its source, touching the chain of Snow Mountains in latitude 37 23

north, longitude 106 15 west, or thereabout, as marked on Melish's map: thence to the summit of the said mountains, and following the chain of the same to the 41st parallel of latitude 41, to the south sea.—The northern bank of the said Red River, and all the islands therein to belong to the United States, and the southern bank of the same to Spain.

ABRAHAM BLANDING and JAMES G. HOLMES have entered into copartnership in the practice of law for Kershaw district, Mr. Holmes will attend constantly in their office next door to Capt. Warren's store in Camden and Col. Blanding will attend the Courts of law and equity as usual he will visit Camden generally on the first Monday in each month. January 28 46-9

FRESH

Garden Seeds,

Just arrived from New England,

AND FOR SALE BY

P. HORNTON,

(One door below Latta & Kilgore's)

As they were put up by the Quakers, and other persons who raised them; they may be depended on to be good.

As follows:

Early York CABBAGE	Red Onions
Early sugar do	White do
Late Dutch do	Early cucumber
Green glazed do	Long green do
Savoy do	Greens
Red do	canteope or Nutmeg Melons
Borecoal do	Watermelons
Drum head winter ditto	bush squashes
Early spring Turnip	Winter crook neck ditto
French do	prickley spinage
Yellow Russia do	Asparagus
blood beet	squash pepper
Yellow do	Rabbit nose do
Early scarcity ditto	Vegetable Oyster
sweeting Parsnip	Egg plant
Orange carrot	varied parsley
Purple do	Lavender, Rue
salmoon Radish	sage, Thyme
short top do	saffron, peppergress
black winter ditto	Early Petersburg Peas
Ice Lettuce	Early frame do
Head do	Early charitan do
sugar loaf do	Dwarf marrowfat do
Early do	Early bush beans.

Pamphlets with directions for gardening may also be had.

A liberal discount will be made to those who may wish to purchase to sell again.

N. B. Just received in addition to the above, a few kinds of Grass seeds, and some other new and choice kinds, too tedious to enumerate, among them are the Ruta Baga, or yellow Russia Turnip, a fair Turnip, which has lately been introduced in to America, and is said to be superior to any heretofore in use, and is much more productive, and is found to be excellent food both for cows and sheep, therefore it may be worth the attention of the farmer to cultivate it.

A small treatise on the culture, may be found in the pamphlet offered for sale. December 10

A list of letters remaining in the Post Office, at Lancaster Court-House, on the 31st. December, 1818.

A	Abraham Horton
Jency Arant	Roley Hammonds
B	Jeremiah Hutt
John Berkly Sen.	John Henson
C	Evrit Hill
John Craig	J
William Craig	William Johnston
Robert Campbell	K
Viley Cato	Jacob Kernon
Sterling Chapman	L
D	James Langley
Crenshaw Dukes	M
F	John Meekle
Joph Fail	Margaret M'Bride
David Fletcher	Jonathan Moors
Jesse Fly	P
John Funderberk	James Perry
G	John Parr
John Gettys	R
John Gillan	Joseph Ray
John Gayden	S
John Gooch	Samuel Sellers
H	Timothy Sullivan
John Hudson	W
Mary Holiaway	Roley Weaver
John Hancock	

January 14

J. Stewart, p. m.

BOOK BINDING.

THE subscriber respectfully informs the citizens of Camden and its vicinity, that he has just commenced the above branch of business in the store opposite Col. Nixons, where he will execute all kinds of Binding with neatness and precision, he has also an assortment of

Books and Stationary

For sale on very reasonable terms.

George Forbes.

January 7

Boot and Shoe Store.

H. LEVY & CO.

HAVE JUST RECEIVED

Ladies elegant English Kid Slippers sorted colors
Ditto Cottage Shoes
Ditto cork soles
Ditto walking Shoes
Childrens Bns assorted colors
Wellington Boots
Morocco Pumps &c.
December 31

Public Sale.

By permission of the Court of Ordinary Kershaw district, will be sold on Monday the first day of February next, at the House, in Camden, lately occupied by William A. Jammingham, deceased. All the personal Estate of the said deceased, consisting of house-hold furniture, two Riding Chairs and the Tool and tack of the said deceased.

Terms—credit for one Month, purchasers to give note bearing interest from the day of sale, with good personal security.

E. H. Anderson,

Adm'r. of the Estate of W. W.

Jan. 15

NOTICE.

ALL persons indebted to the Estate of J. McCaskill, of Kershaw district, S. C. deceased, are requested to come forward and settle their respective accounts, and those that have any demands against the said Estate will render in their accounts duly attested according to Law.

Daniel McCaskill, Adm'r.

January 28

11-46

CAMDEN LIBRARY SOCIETY.

The members of this Society, are requested to attend a meeting of the same, at their Room on Saturday the 30th inst. at 3 o'clock in the afternoon. The question will be put at this meeting, whether or not the Society shall be dissolved. It therefore expected that all persons interested will attend.

J. Reynolds,

Secretary.

Jan. 3

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FOREWARN

all persons from trading for a note of hand given by me to James Purvis Senr. late of Chesterfield district for one hundred dollars dated the first day of January 1818, and payable the first day of January 1819, with conditions thereto providing I got sufficient titles to a tract of land purchased by me from the said Purvis, and as I have failed getting sufficient titles, I am determined not to pay the same unless compelled by law.

Haywood Todd.

Chesterfield C. H. Dec. 29, 1818 44-7

Strayed

From the subscriber on the 18th inst. a light blood bay HORSE, about fifteen and a half hands high, paces, trots, and canters well has rather a thin neck and breast, and a number of small white spots on the small of his back, brand (if any) not remembered.

Any information respecting said Horse, will be thankfully received and a satisfactory reward given to any person delivering the same to the subscriber in Camden.

William Brown.

December 31

A Proclamation.

By his Excellency ANDREW PICKENS, Governor and commander in chief, &c.

STATE OF SOUTH-CAROLINA.

The body of Edward Dudley, late of St. Mathews Parish, has been found in circumstances, which induce the belief that he was murdered, and rumors are now abroad which may possibly lead to a discovery.

I have thought proper, therefore, to issue this Proclamation, offering a reward of three hundred dollars, to be paid to any one who may detect the offenders and have them prosecuted to conviction.

Given under my hand and the seal of the State, this 29th day of November, in the year of our Lord one thousand eight hundred and eighteen, and in the forty-third year of American Independence.

A. PICKENS. (L. S.)

By the Governor.

JOHN G. BROWN, Sec'y of State

A Lad

Of respectable character, who can read and spell, is wanted immediately as an apprentice to the Printing Business; he will be well treated. Apply at this Office.