



TARBOROUGH:

SATURDAY, AUGUST 15, 1840.

Democratic Republican State Rights Nominations.

FOR PRESIDENT,

MARTIN VAN BUREN.

FOR VICE PRESIDENT,

RICHARD M. JOHNSON.

We invite attention to the able and patriotic letter of Col. Johnson, on our first page.

ELECTION RETURNS.

We publish here the votes for Governor given to Messrs. Saunders and Morehead in 1840, and to Messrs. Spaight and Dudley in 1836, which was the last party contest for Governor. Dudley's majority was 5007. It will be seen that thus far the Republican cause is on the increase.

	1840.	1836.		
Counties.	Sau's. Mor'd.	Spa't. Dud'y.		
Edgecombe,	1298	111	1191	71
Pitt,	519	625	511	483
Beaufort,	363	846	236	755
Washington,	96	379	34	377
Hyde,*	175	329	157	460
Nash,	791	73	679	102
Franklin,	636	383	564	308
Granville,	760	873	391	977
Warren,	705	88	673	92
Halifax,	446	622	465	555
Northampton,	519	543	241	592
Bertie,	468	483	489	376
Martin,	574	244	519	251
Wayne,	777	263	716	180
Johnston,	611	574	672	364
Columbus,	288	242	185	210
Craven,	643	671	669	267
Camden,	91	524	12	4

*All the districts not heard from.

Nash county.—Samuel L. Arrington, Senate. Ford Taylor, Commons. State of the Poll: Senate—S. L. Arrington 291, John S. Arrington 163. Commons—Taylor 642, Ricks 91.

Halifax.—Andrew Joyner, S. Sterling H. Gee, Benj. Pope and B. F. Moore, C. Poll: Senate—Joyner 294, Alex. Alston 176. Commons—Gee 627, Pope 623 Moore 602, M. A. Wilcox 482, S. Whitaker 477, J. Branch 444. Sheriff—Brickell 628, Daniel 433. Governor—Saunders 446, Morehead 622.

Martin.—Jesse Cooper, (no opposition,) S. Asa Biggs, C. Poll: Commons—Biggs 588, Gray 176. Sheriff—A. S. Mooring 501, S. Smithwick 313. Governor—Saunders 574, Morehead 344.

So far as heard from, the Republicans have gained 1 member of Assembly in Columbus, 1 in Greene, and 1 in Craven; but have lost 3 in Halifax, 1 in Bertie, 1 in Northampton, and 1 in Granville.

The Judges of the Superior Courts have agreed upon the following as their Fall Rulings:

Fall Term, 1840.

1st. Edenton,	Judge Poomer.
2nd. Newbern,	Dick.
3rd. Raleigh,	Hall.
4th. Hillsboro'	Nash.
5th. Wilmington,	Settle.
6th. Salisbury,	Pearson.
7th. Mountains,	Bailey.

Raleigh Reg.

FOR THE TARBORO' PRESS.

Observations on Mr. BADGER'S Granville Speech.

No. 4.

I must intreat your patient attention, fellow citizens, to the dry details of the present number—which proposes an examination of the effects of "a National Bank," a Bank of the U. S. of Pennsylvania upon the commerce, the agriculture and general condition of the country, since the learned orator's happy period of "eleven years ago."

In December 1829, Genl. Jackson in his message to Congress, announced the failure of the National Bank, to fulfil the duties and the objects for which it was created; and submitted the question for the decision of the American people whether the institution should, at the expiration of its charter receive a new existence. About this time, or rather in 1830, let it be remarked the bank capital of the country was upwards of 145 millions of dollars, the number of banks 330, the specie 22 millions, paper circulation upwards of 61 millions, and the loans and discounts 200½ millions. The total imports for 1830-1, were more than 103 millions, the total exports 81½ millions; leaving a balance against us of near 22 millions of commercial debt. It was about this time, the "National Bank" determined on prosecuting its political warfare against the administration, and by its lead attorneys in both Houses of Congress, by its influence over the banks of the country, by bribery and corruption to attempt a compulsory renewal of its charter. For

this purpose she bought up or subsidized every venal press capable of aiding the prosecution of her views. Among them was bought up, or rather held in trust, that pure British whig press, the National Intelligencer, at the city of Washington; the whole printing establishment, the house even in which the Editor lived, as well as the debts due, or to become due to the concern. Thus became the creature of the "National Bank," its existence depended upon implicit obedience to her mandates, and it has fulfilled her expectations. Congress was to be conciliated or intimidated, and pending the preparation and prosecution of her object, the loans of the bank to 109 members in 1830 and 1831 amounted to \$514,356. The increase of its discounts from Dec. 1830 to May 1832, (about sixteen months,) was \$28,000,000. There still remained the difficulty of reconciling the people to her despotism. To this end she adopted the policy, of alternately caressing and scourging, the American people, until they should be made to cry out "Great is the Diana of the Ephesians," "Give us a National Bank." Hence we witness the employment for sixteen months, of the caressing experiment, continued up to the moment of the passage of the bill by Congress, to renew the charter. Happily President Jackson with a moral courage, which no other man in America would have displayed, placed his veto on the bill, and immortalized his name, in the minds of all true friends of their country, at the risk of re-election.

In 1831-2, the imports were over 101 millions, the exports above 87 millions, leaving a commercial debt against us of nearly 14 millions. From Dec. 1832 to August 1833, the Bank U. S. increased its discounts \$2,588,723. The paper circulation of 1831 I cannot state accurately, nor the increase.

In 1833, the imports were about 8 millions more than the last year. The domestic exports about 70 millions, the foreign exports I cannot lay my hands on, but the balance against us must have been largely over 20 millions. The paper circulation nearly 95 millions. In August the U. S. Bank in order to make a tremendous impression entered upon the scourging experiment. From the 2nd August to the 2nd Oct. her curtailment of discounts on notes and bills was \$4,066,116; notwithstanding the increase of the government deposits was \$2,268,504, showing the amount of more than 6½ millions of dollars withdrawn from the business of the country in two months. Add to this the collections which she forced from the banks of Philadelphia, New York, and Boston, to the amount of 2-3 millions. Add to this again, her further curtailments in Oct. and Nov. of nearly 5½ millions for these two months. Take into view also the necessary curtailments of the State banks from motives of self-preservation, and we must be convinced that she succeeded in producing a pressure on the country to a most distressing extent. Can any one mistake the object of this "great Regulator of the currency"? Impossible. To what farther extent she might have carried this wanton ruin and desolation it is difficult to conjecture, if the Secretary of the Treasury had not stepped in for the relief of the suffering community, & removed the deposits of the government and thus disarmed the monster of so much power, for further oppression and mischief. This scourging and whipping experiment would probably have the effect to make the people clamor for a restoration of the deposits, so probably she thought and calculated; she intended to exhibit her power, and to intimidate Congress.

In 1834, the number of banks was increased to 506, with a capital of more than 200 millions, a paper circulation of more than 103½ millions & their discounts 300½ millions. The imports and exports of this year are not within my reach, but judging from the circulation, the imports must have been greatly increased, adding also an increased commercial debt. It will be recollected that this was the year of the great panic session of 1834-5. But I forbear remarks upon this subject. It is sufficient to observe that every manœuvre, every corruption, every misrepresentation which the Bank & its advocates in both Houses of Congress could put into operation, was exerted to force a restoration of the deposits & (the natural consequence) a renewal of the charter, or the creation of another National Bank. Threats of personal violence to the President, the most outrageous vilification and denunciation of the officers of government, the most base and unfounded calumnies and falsehoods on the administration filled the bank papers of the day. The most tremendous ruin to the community was predicted and threatened, if Congress should adjourn without granting relief to the people, i. e. without restoring the deposits. But Congress did separate without restoring the deposits, and what was the conduct of the bank? Having seen that her scourging & whipping experiment had failed in its object, it had been relaxed for some months, and now commenced again her loving caresses of the people; nor was it long before the amount of her accommodations increased to 20 millions; the effect of which was, to unloose the action of all the banks, to stimulate into new life the wildest and most extravagant speculation, vast importations of foreign goods, bringing in their train a vast increase of the revenue of government. This desperate act of the Bank of the U. S. at the moment when she should have been preparing to

wind up her affairs, has been the root of all the evils, all the debt and oppression which has followed and still oppresses the country. It has been well remarked, that the friends of the Bank would rather be ruined by it, than saved by adhering to the good old principle of living within their incomes."

Of the year 1835-6 I will just observe, that it was an important period in the general insanity. The progression of over-banking and over-trading was accelerated, the paper circulation nearly 140½ millions, the imports were 190 millions, the exports 128½ millions, shewing a commercial debt of 61 millions against us.

In 1836-7 the imports were nearly 141 millions, the exports not quite 117½ millions, shewing a balance against us of about 23½ millions; the circulation of paper 149 millions, and the loans and discounts 457½ millions of dollars. The number of banks 567. This year is remarkable for the passage of the "Deposit law," claimed by the whigs as a great whig measure. It was destined to damp, the apparent prosperity, in its execution. The derangement of the money market, from the displacement and transfer of the surplus fund, to the different States, was severely felt in our cities, and all the evils usually attendant on such movements, were liberally ascribed to the administration by the whig party. Fortunately indeed would it have been, if all the disorders of the year had stopped at this point. The sagacious Bank of U. S. foreseeing no doubt that the bubble "of the credit system" to which she had given so headstrong an impulse was soon destined to burst, had in the spring of this year (I think) effected a loan of 7 millions of dollars in specie in England, payable in 12 months. Accordingly towards the end of summer, we began to hear whispers, from the other side of the Atlantic, of precautionary measures being adopted by the Bank of England, against the exportation of specie. Soon again that the Bank of England had found it indispensable to raise the rate of interest, and restrict the circulation of its notes. About November we are given to understand, that American exchange would no longer be discounted by the Bank of England. At last the fiat of the Bank of England had gone out, that the only American bills which she would discount should have the endorsement of the Bank of U. S. The immediate fall of the price of cotton was the consequence—no remittance could be made to England in this article. Consternation and alarm seized on the trading community. "The great Regulator" of the currency moved amid the ruin, which itself had prepared, with the laugh of the hyæna, proposing to lend its expedients to the desperation of the mercantile class, and reaping large profits from the distractions and necessities of all the trading classes. In writing letters to distinguished members of Congress for political effect, filled with the grossest mystifications, falsehoods and quackeries; selling bonds on Amsterdam, Paris and London on long time; making its own conditions, and drawing the highest advantage from the desperate merchants, seizing every possible benefit from her position in relation to the other banks of the Union, we find the President of the Bank U. S. impelling the great measure so near his heart, suspension, to a point. The merchants were encouraged to draw specie from the banks to pay their debts abroad, and the exportation of the precious metals took place to a great amount. At length in the spring of 1837, the general crash of ruin met the delighted ear of the great Regulator, and the great event for which it had so earnestly labored, suspension, general suspension, was hailed by it, with unaffected ecstasy. And it is now matter of history, that the Bank of U. S. Pennsylvania would have continued the convenient and profitable suspension (after the example of the Bank of England) a quarter of a century, or perpetually, if she had possessed the power. She monopolized the crop of cotton for this year, set up the "hold back" system, and continued the game until the succeeding crop appeared in market in England. Thus the ruin of prices, and the planter's prospects, without the shadow of doubt, was the result of the action of these two banks, one each side of the Atlantic. Thus did the whole American community lose at least 10 per cent., or much more, by the irremediable paper of banks, and shipplaster. Thus have the banks of the country, those irresponsible swindlers, at one suspension operation, pocketed about fifteen millions of dollars by the depreciation of their paper, and how much by other arts God only knows. The imports for 1837-8 were 112 millions and upwards, notwithstanding the distresses of the country; the exports above 103 millions, paper circulation more than 116 millions. Still a commercial debt against us, of 9 millions was added.

Pause now, fellow citizens, and recall to mind, that all these distresses of the country have been laid at the door of the Administration by the whig orators, and by the whole whig party. According to the late Report of the Secretary of the Treasury, the imports for 1838-9 were 162 millions, the exports 121 millions; shewing a balance or commercial debt against us of 42 millions. The paper circulation for 1839 was over 135 millions, and for the present year 1840, 167 millions—shewing a sudden reduction of 28 millions, to which if we add the reduction of 14 millions since 1837, we find the community has sustained a diminution of its

circulating medium of 42 millions of dollars. Is the cry of "hard times," "money scarce," now to be raised? Is it intended to affect the presidential election? How much farther is this reduction of the paper circulation to be carried, before November? These questions, fellow citizens, are worth consideration, let me recommend them to your reflection and observation.

I might add largely to these details, but I fear your patience would not hold out. I might detail the insolent and daring conduct of "the National Bank," in its attempts to control the action of the government, for paying off the national debt, by postponing the payment of the three per cents in 1832, and January 1833, by a base intrigue. I might mention the fraudulent robbery of the people of \$2000, being 1-5 of the expenses of her agent sent to England, to accomplish this intrigue. I might mention the robbery of the people of 1-5 of \$80,000, or \$100,000 paid for the printing of defamatory libels against the government. I might mention the robbery of the people of \$155,000, on the pretence of damages on bills drawn on the French government. But this is all history, and whoever chooses to seek the information, may read it at his leisure.

But there is a system established by this Bank, which has been followed by the other banks of the country, the consequences of which will be felt, by ages yet unborn; the evils of which we have already felt, but will be more severely felt by posterity. Millions of irresponsible paper, have been signed without regard to any specie basis, by the Banks, for the purpose of investment in State stocks, or State stocks, which have been sent to Europe, and disposed of; thus forming a part of the foreign debt of this country to an immense amount. The debt of the States abroad, is already nearly double the public debt, created by our revolutionary war, say 200 millions; and it is believed, that the whole whig party in Congress, this very session would have assumed the debt, as a debt of the General Government, as a national debt, as a debt of the whole American people, if they had believed it possible to succeed in the attempt. But the democratic party has saved you, for the present, from this national debt.

Pause here again, fellow citizens, and consider well, this attempt of the whigs upon the people. North Carolina owes no debt abroad, but how long it will be before whig management will fix one on you, we cannot conjecture. The people alone can prevent it, at the ballot box. How would you like, fellow citizens, to be taxed 20 millions a year to be collected out of your pockets in specie, to pay the debts of these States in Europe? Look well to your interests, or I predict this will happen. Remember this warning.

A very intelligent and close observer (see the speech of Mr. Marchand, of Pennsylvania, 8th June, House of Representatives,) has estimated the gross profits of the banks for 10 years, from 1830 to 1840 at \$359,152,630; averaging the profit of between 35 and 36 millions a year! Thirty-five millions of dollars! paid by the American people as a tax to the banks every year! For what? For worse than no equivalent—for nothing. Yet the people pay this tax to the banks as surely as they pay their tax to the State. Yes, the people pay this tax, but they do not see it, they do not suspect it. But suppose Congress had past a law, to collect this 35 millions to banks by a direct tax upon your property? Would you not rise in rebellion to a man and drive your dishonest members from their seats? Most certainly. Yet you pay this tax without knowing it this 35 millions is made annually out of the people, and are the profits of banking. This is an astounding development, but it is true, as it is alarming.

Hear fellow citizens, another truth. During the same period, from 1830 to 1840, the whole gross revenue of the Government of the United States, derived from lands and customs, amounted in the 10 years to only 285 millions—74 millions less than the tax or the revenue of banks. Strange! most wonderful, but most true. The American people are taxed 74 millions of dollars more in 10 years to support the banks, than they are to support the General Government!!! This is bank government, and what return does it render for the tax you pay it, so much greater than to the government of the Union? Why she gives you eternal hospitality to the government of the people's choice, an array of faction and party combination such as whiggery, to filch from you, your rights and interests, attempts to embarrass and control the action of the General Government,—she gives you political interference in your elections, she gives you expansions and contractions, fluctuations in prices of the produce of your industry, instability in your trade, over-banking and over trading an irredeemable currency, and depreciated paper, (and profits by the depreciation,)—she gives you suspension, distress and ruin, and then joins in the cry of the whigs against the Administration, as the author of the evils which she herself has produced and forces the people if possible to put down Van Buren and put up the abolitionist Harrison.

Let us then enquire, fellow citizens, what you receive from the government of your choice? You receive peace abroad, and the respect of all nations; protection of your external commerce, and trade with all nations. At home, the protection of your domestic peace, of your life, liberty

your rights of conscience and your religion, your property, and the true administration of equal laws, and of your free institutions. This and much more is what you can boast of receiving from the government of your choice; and for a tax of 7 millions a year less than you pay to banks!!! Your army, your navy, your pensioners, civil and diplomatic expenses, all the expenses of this free and effective government, are paid with 7 millions of dollars less every year, than you pay to this whig hang government.

But my attention has been too much diverted, by this digression, from the main subject of this address. It shall be continued in my next number.

CURATOR.

Washington Market, Aug. 12.—Corn—Retail, \$2 50. Bacon—sides 7½ a cts, hams 10 cts. Naval Stores—New dip, \$1 75; Old, \$1 65. Serape, 70 cts. Tar, \$1 25. Fish—shad, Sa. \$3. Herrings, cut, \$4 00; whole, \$2 50 a \$3 00.—Rep.

DIED.

After a short but severe illness, at his residence near Cooksville, Noxubee County, Miss., Mr. Joseph J. M. Barnes, on the 8th July instant, aged 25 years.

Elder E. Harrison is expected to preach at Kehukee meeting house, on Saturday and Sunday, 15th and 16th August; Monday, at Conoho; Tuesday, at Cross Roads; Wednesday, at Cobetoe; Thursday, at Gum Swamp; Friday, at Tarboro'; Saturday and Sunday, 22nd and 23rd, at Lawrence's.—Com.

Prices Current,

At Tarborough and New York.

AUG. 15.	per	Tarboro'.	New York.
Bacon,	lb	9	10 11
Brandy, apple,	gallon	70	100 40 50
Coffee,	lb	13	16 9 13
Corn,	bushel	40	45 57 61
Cotton,	lb	7	8 8
Cotton bagging,	yard	20	25 15 16
Flour,	barrel	\$6 6½	\$5½ 6½
Iron,	lb	5½	6 3 4
Lard,	lb	9	10 7 10
Molasses,	gallon	45	50 22 30
Sugar, brown,	lb	10	12½ 6 9
Salt, T. L.	bushel	70	75 32 33
Tarpenline,	barrel	150	160 225 230
wheat,	bushel	65	75 120 120
whiskey,	gallon	50	60 42 41

Notice.

FOUND, on the road between Longhorough and Wm. S. Baker, Esq.'s, on Tuesday last, A CLOTH COAT, in the pockets of which were a handkerchief, a shirt bosom and collar, and a small sum of money. The owner can have the same on application at this office. August 13, 1840. 33

Notice.

THE subscriber wishing to settle with all his creditors, wishes to sell

A TRACT OF LAND.

Containing between four and five hundred acres. There are a comfortable dwelling house and necessary buildings for a family; also, one other small framed house, with a good brick chimney; on the same are orchards, &c. Those that wish to purchase will call on the subscriber, they can view the premises when called on, and I will give a bargain. W. D. HOPKINS. August 12th, 1840. 33

Caution to the Public.

ALL persons are hereby cautioned against trading for or receiving the following Notes in any way, that is: One note of hand given to Martha Bruce for fifty dollars, payable the 8th day of September 1840, and bearing date the 8th of September 1838, with Benjamin Moore a subscribing witness; and one other note given to Martha Bruce for fifty dollars, dated the 8th of September 1838, and on the 8th of September 1841, with Benjamin Moore a subscribing witness; which notes I do not intend paying until I know who is the proper person to pay to, as they were fraudulently obtained. ELISHA FELTON. July 24th, 1840. 33 3

To the Public.

BEWARE of trading for a bond payable to the undersigned for the sum of one hundred and seventy dollars or thereabouts, executed by Solomon T. Bradley, and dated sometime in June, 1840—as the said bond has been paid. WM NORFLEET. August 6, 1840. 32 3

Notice.

WILL BE SOLD, without reserve, at public auction, before the Court House door in Tarborough, on Monday the 24th day of August, (Court day)

Eleven Shares of Stock

In the Wilmington and Raleigh Railroad Company.

All paid in—on a credit of twelve months with bond and security. Sale at 1 o'clock.

LOUIS D. WILSON.

Tarborough, 3rd Aug. 1840. 32 2