



TARBOROUGH

SATURDAY, AUGUST 22, 1840.

Democratic Republican State Rights Nominations.

FOR PRESIDENT,

MARTIN VAN BUREN.

FOR VICE PRESIDENT,

RICHARD M. JOHNSON.

ELECTION RETURNS.

We publish below 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. Morehead's present majority is 5327, which the further returns will probably somewhat reduce.

Table with columns for Counties, 1840, 1836, and 1832. Lists counties like Anson, Ashe, Beaufort, Bertie, Bladen, Brunswick, Buncombe, Burke, Cabarrus, Camden, Carteret, Caswell, Clatham, Chowan, Columbus, Craven, Cumberland, Currituck, Davidson, Duplin, Edgecombe, Franklin, Gates, Granville, Greene, Guilford, Halifax, Haywood, Hertford, Hyde, Iredell, Johnston, Jones, Lenoir, Lincoln, Macon, Martin, Mecklenburg, Montgomery, Moore, Nash, New Hanover, Northampton, Onslow, Orange, Pasquotank, Perquimans, Person, Pitt, Randolph, Richmond, Robeson, Rockingham, Rowan, Rutherford, Sampson, Stokes, Surry, Tyrrell, Wake, Warren, Washington, Wayne, Wilkes, Yancey.

31699 37026 30637 35395

So far as heard from, the Republicans have gained 1 member of Assembly in Columbus, 1 in Greene, 1 in Craven, and 1 in Sampson; but have lost 3 in Halifax, 1 in Bertie, 1 in Northampton, 1 in Granville, 1 in Currituck, 1 in Cabarrus, 3 in Orange, and 1 in Moore—being a Republican gain of 4, and a loss of 13 members.

We have not yet received returns from all the counties in this State, as will be seen above, but enough is known to make it certain, that the Federal Whig candidate is elected Governor, and a Whig majority in the Legislature. Perhaps we may be enabled to give full details in our next. Morehead's majority in this Congressional district is 343—in 1836, Dudley's majority was 219, yet in the Presidential election, same year, Mr. Van Buren received a majority of 246 over Judge White. We are beaten, it is true, but not discouraged; we will rally again in November next, and give our opponents another trial, we confidently hope with better success.

The result of the elections in Alabama show that the popular vote is with the Administration, and the Republican majority

in the Legislature on joint ballot will be about 15.

In Indiana, the Federal whigs have carried a majority in the Legislature, and also the Governor by a majority estimated from 4000 to 6000.

And, in Kentucky, the whigs have also succeeded by increased majorities.

FOR THE TARBOROUGH PRESS.

Observations on Mr. Badger's Granville Speech.

No. 5.

The object of the statements in the last number, fellow citizens, was to show the effect of a National Bank (with its influence over the numerous State banks,) upon the prosperity & condition of the country. I have accidentally laid my hand on Mr. McKay's speech (in the House of Representatives, 22nd April last,) which can not fail to enlighten public opinion on this subject. It contains a table of imports and exports from 1825 to 1838 inclusive, deducting only the foreign goods re-exported, the accuracy of which will not be contested. Taking a series of 5 years, from 1825 to 1829 inclusive, we find the gross imports 280 millions, the domestic exports 289 millions, showing a gross balance in our favor for 5 years of 9 millions of dollars; yet it was satisfactorily shown that in this year 1829, the mixed debt of the U. States was one of considerable magnitude. Taking the next series of 5 years, 1830 to 1834 inclusive, in consequence of Bank expansion, notwithstanding the distressing contractions of 1833 and subsequently, the gross imports were 405 millions, the domestic exports 334 millions, leaving a gross commercial debt against us of 71 millions. The remaining four years of this table, 1835 to 1838 inclusive, show the gross imports 518 millions, the domestic exports nearly 399, leaving a gross balance against us of 118 1/2 millions. To the imports of these four years add the imports of 1839, 162 millions, and we have for the amount of imports for these five years, 680 millions; and by adding the exports of 1839 to the four years exports, viz: 121 millions, we find the domestic exports for the 5 years 520 1/2 millions. But let us put together the last 10 years (since 1829) viz: 405 more 680—1085 millions of imports. Let us assume the average of 16 millions per annum re-exported for 9 years, we have the imports since 1829 equal to 1229 millions of dollars, tho' far below the truth. In like manner by adding 144 millions to the exports also, we have 999 millions for the exports ending Sept. 1839—leaving the gross balance against the U. S. of 230 millions. If we add to this the foreign debt of the States, estimated at 200 millions, we need not wonder at our snail like march to prosperity, or that we should be taunted by the learned Whig orator with the unsoundness of the country at this day.

But it is proper to take into consideration an important fact, which challenges contradiction. At the period of our deepest distress, nearly all commercial Europe was laboring under similar derangements of trade and monetary affairs, & from similar causes, over-banking and over-trading, France, with the best currency in the world, was suffering under intense embarrassment; but from her wise system of management was the first to recover. The great Bank of England was "shivering in the wind," acknowledged her inability to control and regulate the numerous country Banks at home. The mania of speculation and baseless enterprise had been universal. The English manufacturers had encouraged American importations to the verge of folly and desperation. The English bankers had invited and encouraged discounts, and made advances upon every thing bearing the remotest affinity to American exchange, stocks, bonds, credits & promises, reaping immense profits on the use of their credit by interest on acceptances, advances, commissions, &c. Our own banks, by the indiscriminate issue of their paper rags, encouraged every moneyless swindler who could find endorers in every species of adventure. Hundreds or thousands of persons in our Atlantic cities, possessing neither intelligence, capacity, or honesty, became importers to the amount of millions, relying on the buoyancy of the "credit system" and the convertibility of irredeemable paper rags into European cities (at whatever cost) to make fortunes in a day.

Was the public domain to be plundered, and the people robbed of this sacred fund for the future emergencies of Government? The banks were ready to assist the villainy by manufacturing millions of their notes for the accommodation of the public robbers. Gen. Jackson's abused specie circular arrested this swindling, but not before millions of acres had passed into their hands. Was the crop of cotton, flour, pork, poultry, eggs, even the poor negro's gumbo peas, the objects of speculation? New batches of bank rags were abundantly supplied. Were heavy investments, in State stocks, bonds, rail road stocks, &c. resolved on by the banks? The ready manufacture of bank rags gratified State extravagance. What, I ask, fellow citizens, could have produced or given birth to this wholesale insanity? A National Bank leading the State banks to a glorious harvest of plunder of the community. What could have ministered to this ceaseless and desperate extravagance and adventure, and

continued the paroxysm for so many years? A National Bank as the leader, and the State banks as willing associates, preparing a mighty ruin which was to show the people the indispensable necessity of "a National Bank". Through all these hostile attempts against the government and the people, these banks have received the unswerving co-operation of the political party called Whigs. The distresses of the country during Mr. Monroe's administration have never been ascribed by the Whigs to Mr. Monroe. The continued distress during Mr. J. Q. Adams' administration is not charged by the Whigs as the effect of his measures, because the action of the banks was then the acknowledged cause. But the action of the banks during the administration of Genl. Jackson, an hundred fold more deleterious & fatal, had no agency in producing the general ruin, say the Whigs. No, repeat they with incessant clamor, (the "eleven years") administration was the cause of all the distress of the country, and so sings the learned Granville orator.

Let us specify some of these charges. They aver then substantially that the (eleven years) administration was the cause of the great expansion from 1830 to 1832, that it was the cause of the further expansion to Aug. 1833; that it was the cause of the distressing contraction which immediately succeeded; that it was the cause of the immense paper circulation and expansion of 1835 & 1836; that it was the cause of the insane and ruinous importations from abroad; that it was the cause of our immense commercial debt; that it was the cause of the ruinous foreign debt of most of the States; that it was the cause of our bloated "credit system," that elastic garment that fits all sizes of speculators & swindlers; in short, that it was the cause of all our over-banking, over-trading, & the inundation of the country with 150 millions of the irredeemable circulation of irresponsible banks; such are the absurd charges of the Whig party. Will they be believed? Are these charges true? No, is the indignant reply of every honest and intelligent man, not actuated by party malignity and falsehood. As well may the administration be charged with the distresses of all Europe. The true causes of the unprosperous condition of the country cannot be mistaken; the trace to the influence and exertion of banks and of the Whig party, is as clear as a sunbeam. The real cause of all the distress, commenced with the efforts of the "National Bank" to wrest from Congress, a compulsory renewal of its charter; and after the veto to compel the restoration of the deposits. After the expiration of the charter, the hope of a National Bank was not abandoned; and the effort which the mongrel party is now making for the election of Harrison, (their instrument to procure one,) prove their hope stronger than ever. For this purpose the banks will continue to afflict the country with all the distress they can contrive or effect, and prostrate anew (if in their power) the energies, the industry and prosperity of the whole community; for this purpose has the learned orator delivered his Granville speech, and for this purpose is the sober quiet of the people of the State disturbed and insulted with hard cider, drunken processions, log cabin mummeries, and bacchanal orgies. Judge then, fellow citizens, whether the positions of the learned orator are true or false. The dilemma is presented to the learned gentleman, either to preserve the reputation of his intelligence at the expense of his honesty, or of his honesty at the expense of his intelligence.

But Mr. Van Buren has succeeded to all the delinquencies of Gen. Jackson and to tenfold vituperation. God knows, the learned orator has loaded him with sins enough to "sink a navy," without binding on his shoulders those of his predecessor. Whatever sympathies the learned orator indulges for the poor man, his poor wife and poor children, for the loss of "the refreshment of a cup of coffee," (which by the bye was but a rhetorical loss,) we will do him the justice to acquit him of any democratic pretensions. Yet it seems to me, or I dreamed it, that this same learned orator, was among the first to advocate the pretensions of Genl. Jackson. Well, well, this a changeable world! Who knows but the lights of the gentleman's countenance may one day, shine again upon the old patriot? The old soldier may console himself like "Costard" in the play: "Welcome the sour cup of (not coffee, gentle reader, but) prosperity; affliction may one day smile again and until then, sit ye down sorrow."

It seems that the unpardonable sin of Mr. Van Buren is that "he has followed in the footsteps of Genl. Jackson;" and of the old general, it must be supposed, because "he did not follow in the footsteps of Mr. J. Q. Adams, perhaps in building "light houses in the skies," or in his other "beautiful visions," which at this day might have brought us the blessing of a national debt of 300 or 400 millions of dollars. But we have another prominent Whig, another lover of Jackson, even once a Jackson elector, who hates Mr. Van Buren with the same holy hatred for the very opposite reason, viz: Because he has not followed in the footsteps of Genl. Jackson." This is no other than our itinerant would-be governor, Mr. Morehead.

"Who shall decide when doctors disagree?" Strange as it may appear, there is another point in which they disagree "far as the poles asunder." The learned Granville orator insists that the "eleven years" administration is the cause of the distressed con-

dition of the country. His brother whig, Mr. Morehead insists (very properly too) that over-banking and over-trading was the cause. This precious confession is "prima facie" evidence of the intelligence and honesty of the candidate; but we are compelled to set it aside for two strong reasons: First, because we cannot help believing that the confession would not have been made if he had been able to sustain the opposite opinion against his able and intelligent competitor, Gen. Saunders; and secondly, because he supports for the presidency, Harrison, the very man who is pledged to re-produce all the very causes of distress and ruin to the country. The safest course is to suspect both these gentlemen, and believe neither of them.

Mr. Van Buren entered upon the management of public affairs at a most unpropitious moment. He had given to the American people pledges of the most solemn and interesting character, which were to govern his public course and which the purest virtue, wisdom and patriotism have determined him to preserve sacred and inviolate. These pledges were universally understood by the great mass of the people, and approved by the Democracy of the Union, before his election, and formally repeated in his inaugural address. They gave the assurance that the general policy of his illustrious predecessor in office would be sustained, but he was particularly pledged to exercise the veto power on any bill from Congress to charter a National Bank, or on any bill whose object was, in the remotest degree to interfere with the question of slavery as recognised by the constitution of the United States.

That an administration openly avowing as the basis of its action the preservation and protection of equal rights and a true construction of the constitution, should have roused to hostility and stung to madness a desperate combination of political factions, resolved on revolutionizing the government and on changing "in toto" the character of our republican institutions, it would be difficult to believe if we possessed a less perfect knowledge of the base and wicked principles of the misnamed Whig party of the present day. The great federal or aristocratic party, the great monied interest or banking power, the abolitionists, conspicuous for their inextinguishable hatred of the South, and their undisguised determination to annihilate the constitution and the Union, the miscalled conservative party, the political anti-masonic party, and strange to say, some of that party calling themselves States Rights men—these factions, assuming the name of Whigs, pledged themselves to an unrelenting war against the administration of Mr. Van Buren to overthrow it, and to bankrupt the government at the risk of uprooting the prosperity and order of the community and the destruction of the Union.

Scarcely had Mr. Van Buren entered upon his arduous duties, when the mighty ruin which the banks had been for years preparing, approached its consummation and the bloated bubble of the "credit system," which the Banks had inflated to its utmost tension was on the point of explosion, ready to scatter desolation through the whole extent of the Republic. The month of May 1837, introduced the distressing catastrophe. Mercantile credit was annihilated, all confidence overthrown, and the banks from Maine to New Orleans found a safe haven in a triumph over the laws of the country in a general suspension; but grasping in their clutches more than 30 millions of dollars belonging to the people, that fund collected from the pockets of the people which was to defray the expenses of government and which they refused to pay.

Now commenced the combined war upon the administration—the most tremendous attacks were aimed at the financial department, with a view to subject the government to the dominion of the banks, to force its revenue once more into their vaults, to seize on the specie of the country for exportation to support the credit of the banking power abroad, and to fill the country with irredeemable shillasters to drive the government into an inability to meet its fiscal engagements; in short, to reduce it to bankruptcy or insolvency. But Mr. Van Buren, cool, collected and unmoved, beheld the rising tempest with the wary and sagacious eye of the practiced mariner, met the shocks with temperate firmness and proceeded calmly in his duty "to see that the laws were faithfully executed." Proudly did he sustain the varied assaults of the combined factions upon the "national credit," and triumphantly has he rescued it.

It is unnecessary to detail the stratagems of the banks and the entire Whig party to vitiate the currency, to discredit the treasury notes, to embarrass the government, and to perpetuate the suspension; still less to remind you, fellow citizens, of the reluctant resumption of payment by the great Regulator, and the second resort to suspension in less than 18 months, under the auspices of this same swindling Regulator in the fall of 1839. Let us, however, do justice to the magnanimity and patriotic services of the New York Banks! They boldly and honestly stood out against the threats, seductions and blandishments of the great Regulator, the defenders and preservers of American credit both at home and abroad, and the effectual shield both of the people and government, against the vast ruin projected by the whole Whig party. The attitude of

these banks is indeed patriotic and glorious. While the country stands indebted to their fidelity and justice for the existence of the national credit at this day, it is also indebted to them for a useful practical truth, never before demonstrated, "That a National Bank is not necessary to the fiscal operations of government."

Posterity will scarcely believe on reading the history of our day (though the fact were even recorded by the eloquent pen of a Bancroft,) that the destinies of this great Republic, were well nigh placed in the hands and at the arbitrary will of an obscure individual, who with the vanity and self-conceit of a school boy recently escaped from the discipline of "Alma Mater," and with the stuffed arrogance of a professional financial quack, or a disciple of the renowned John Law, aspired to the notoriety of becoming "the monied autocrat of the States General Governments." This man, (to use the language of one of his former advocates, the conductor of a paper long the organ of the merchants of N. Y. York, says: "He caused the ruin of more men of business than have been overthrown by all other causes for the last twenty years." This man left the institution over which he presided with a public declaration of the prosperous condition of its affairs; when a little time, her desperate condition was manifested, by the most powerful exertions to borrow immense sums of money, by the worst means, and from all sources at home and abroad, and by the manufactory of post notes without regard to amount, to be shaved off in every market in the United States at 13 to 25 per cent. interest. It is believed that this institution of compelled to wind up its affairs tomorrow, could not pay 30 per cent. of its capital. It is now employed in the noble act of cutting down a few thousand dollars from the salaries of its officers to pay the mighty millions of its debt abroad; like Lady Spendall, who would squander her hundreds nightly at cards, and deny her maids an inch of candle to light them to bed. As for her London establishment, it is matter of surprise, that we have not yet heard, of a commission of bankruptcy issued against it. Behold now, this mighty Regulator, conducted by the "able financier," thro' a career of infamy and fraud, to the prostrate condition of an old rotten bawd, no longer capable of the traffic of her profession, or of the seduction of the innocent; or of a profligate spendthrift, in the last stage of his debaucheries; or like the dying lion, into whose face every jackass of a pretty banking institution, may throw its heels with impunity. There lies the broken idol of the Whigs, in the agonizing throes of impotent malice, in the embraces of infamy, the just reward of malignity, of fraud, and of political intrigue to destroy the freest government on earth. Yet the Whig party, would drag her again out of her stinking pollution, and embrace her, as the instrument, the lever of Archimedes, by the use of which to overthrow the constitution and liberties of freemen!

A few more practical remarks on this subject, fellow citizens, will appear in my next number. CURATOR.

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 September 1838, and on demand 8th 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.

W. M. NORFLEET.

August 6, 1840. 32 3

Notice.

FOUND, on the road between Logborough 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.