

Federal Governments, for improving and using the local Banks, or by the establishment of a Bank of the United States, with sufficient capital assigned to each State to supply the amount of notes for all useful and necessary purposes. One kind of bank notes, with a specie basis and ample guarantees, can alone meet the object and accomplish the purpose desired. Whereas at present, a large variety of Bank notes, issued from eight or nine hundred Banks, are thrown into circulation, experience has proved that they cannot stand on equal footing—actual and fictitious circumstances will produce degrees of value totally destroying their worth as a national circulating medium.

I would prefer an arrangement by which the local Banks would be remodelled to the establishment of a Bank of the United States, because the renewal of their charters could be made to happen successively, without producing the political convulsion which has twice attended the renewal of the charter of the National Bank; because, too, some of the present institutions could be adopted, and the redundant merged into them, or allowed to expire at the end of their charters.

A Bank of the United States, of sufficient capital to supersede all local Banks, might be made an engine of oppression, and dangerous to our political institutions, which the local Banks could not.—The superseding the local Banks by a National Bank, must unquestionably produce a revolution in the monetary affairs of the country to an immense extent and unforeseen consequences.

Capitalists in all countries, and more particularly in ours, are the pioneers of their own fortunes, and look with an eye single to their interests on the selection of the managers of institutions in which they invest their funds. Nor are they usually combined with the politician, for their notions are antagonistic. The study and success of the one, destroys that of the other. Stockholders are the managers of the local Banks. The funds of these Banks, divided over so great an extent of country as ours, and under the management of their own officers, presents an insuperable difficulty to the formation of political cabals or any other, for the injury of the great interest of the country, with whose welfare they are so intimately connected and identified. A National Bank might fall into the hands of a clique, who, conscious of their power, might be tempted to interfere in federal policy to the great injury of its pecuniary affairs, and inflict a stab on the liberties of the country.

The Banks in the north are much more numerous than in any other section, being established in most parts where money could be usefully employed, and in such sums as were demanded by the capacities of the country; and they have been ably and successfully managed; pushing and developing the natural capacities of the country to a great state of perfection, stand high in their own sections where best known; yet we seldom ever see one of their notes in circulation in our State, and a great part of them never passes out of their immediate neighborhoods. The Banks of the Southern and Western States have partaken more of, and no doubt, have been influenced by, the character of the country. Many have been established on false principles and been badly managed, and the result could not be otherwise than disastrous to the stockholders, who had actual capital invested; but that appears not to have been the case to any very great extent. I have no doubt that those which have capital, and will take warning from experience, will yet do a valuable business.

The recuperative powers of these sections of the country are immense, and afford great room for the employment of capital. Even under their recent management, I do not know that we have more cause to lament than to rejoice, except as to the injury our national character and credit have sustained; as it has resulted in many great and solid improvements, equal, and perhaps superior, to any thing of which we can boast.

That Banks are susceptible of improvement both in form and management cannot be doubted now, when such vast and astonishing improvements have taken place in Agriculture, Manufactories, sail and steam ships, Rail Roads and other inventions.

The operations of the Federal Government continuing to affect the Banks, ours as well as many others, were a second time compelled to suspend specie payments, or force the collection of their debts to the injury and ruin of many of their dealers. The wisdom of their choice I am not disposed to question. Most persons seemed to acquiesce in its correctness. The few who did not, complained to cover their demands for the double interest, the penalty imposed on our Banks for refusing specie when demanded.

For political effect, they have been subjected to the constant fulmination of spleen and vituperation by certain partisan presses and orators, who hope to bolster up their falling fortunes by exciting popular prejudice, and diverting attention from their own misdeeds in the popular clamor. And the usefulness of these institutions have no doubt been considerably curtailed by these attacks. Surely they calculated greatly on the ignorance of the people, when they expected to acquire either reputation or strength by such a course. Of what, I ask, consists the Banks of this State? The State has put

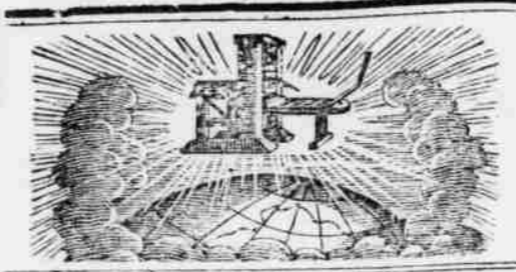
into the stock about one million fifty thousand dollars, and individuals, about two millions two hundred thousand dollars. This constitutes the Banking capital of North Carolina, and for every dollar actually paid in, two may be issued when prudent to do so, by the Banks in their notes. At this time their issues amount to about one half of their capitals. The interest they receive on loans is limited to six per cent. per annum. Should they refuse to pay specie when demanded, the holder of their notes is entitled to 12 per cent. interest. Every six months they are required to pay the stockholders whatever profit may have been made; and if the individual stockholders derive any unusual advantages, it should be recollected that the State—the people—participate in about one third of the profits—that being the proportion of her stock—and also a tax on the individual stock.

This is pretty much the sum and substance of these much abused institutions, which, like every thing else under the management of human heads, and hands, are capable of doing good or evil, according to the influences which are made to operate on them. In a country like ours, of moral honesty, the keen eye of interest will, in all probability, insure their able and correct management in the selection of Directors of good character, skill and integrity. There are persons whose opinions are entitled to the highest respect, who contend that we have a sufficiency of Bank capital. This I consider clearly erroneous. The present stockholders might fear further competition in the money market, if all the natural capacities of the State had been improved, or if improvements were worthless. But the reverse is the fact, and an immense amount is required for that purpose, independent of the deficiency for trade and commerce. Our most convenient lands are cleared, worked, exhausted and deserted; our dwellings are mostly of a poor and temporary kind; our water power only occasionally occupied by small manufacturing establishments; our boundless mines and ores almost entirely neglected; and why are these things so? Because we have not in our State those facilities which Banking Capital abundantly affords elsewhere.

We need more, not only to develop the vast resources of our State, but to keep off the notes of other States, and supply our entire circulation. I have been well situated to learn these facts. Many applications have been made to this office to borrow the funds of the Literary and Internal Improvement Boards. Those who contend that we have capital enough, I am persuaded, must have confounded capital with Bank issues, and were induced to say so because the banks had suspended specie payments. I have ever understood that the more capital, either Bank or individual, a country possessed—the stronger and richer it was considered. If our banks had more capital, I am satisfied they could the sooner resume specie payments and discounts. Can there be a question of a large floating debt in the country, subjected to the shaming process? In the place of paying six per cent. per annum at the Banks, many debts are made at 10, 15 and 25 per cent. between individual debtors and creditors. To obviate such an usurious shaming process, more banking capital would be valuable to the State. Our merchants, unable to obtain discounts at home, to make their purchases in New York with cash, are compelled to submit to credit, and if not paid when due, have to pay seven per cent., making a loss to the State in the regulation of the balance of trade of one per cent.

A difficulty is apprehended in obtaining subscribers, which may be so. Capitalists have had such good reason to be alarmed for the safety of their funds, by the constant senseless attacks on these institutions, and the instability of our laws, that they will part with the management of their money, doubtless, with some apprehension and reluctance. But I hope those acts of usurpation, violence and detraction, have passed never to return; and that confidence and liberty will again take their places, and that offering fair inducements, capital will be drawn to the State, and from its hiding places again to afford the poor, but honest and enterprising man, the means to benefit himself and his country. Whatever might be the result to the owner of the capital, whether in the hands of individuals or stored away in Banks, its presence could not possibly do the country any injury.

The four years I have been in office the Banks, in Dividends and Taxes, have yielded to the state the sum of two hundred and fifty-three thousand two hundred and one dollars \$7 cts; which has been paid into the public Treasury, the most conclusive proof of their value to the State, & during which period the receipts from all other sources of Taxation in the State amounts to three hundred and four thousand three hundred and 68 dollars 69 cts; showing the advantages of a small active capital over heavy land and personal property. That the stock in the present Bank is good requires no better demonstration than that it continues at or above par, while all other property has been greatly reduced. Borrowers generally, so far as I have been able to discover, prefer an accommodation from Banks to any other source, and note holders find abundant indemnity in the penalty of 12 per cent. if specie is refused. I can then discover no sensible reason to doubt their utility or to circumscribe their operations. (remainder in our next.)



## TARBOROUGH:

SATURDAY, NOVEMBER 28, 1840.

**Governor's Message.**—We are indebted to Gen. L. D. Wilson, Senator from this county, for a pamphlet copy of Governor Dudley's message. It is a very lengthy document, making 23 octavo pages, about one half of which we have inserted in this paper, and the remainder will be given in our next. The reader will find in the portion we have given, a mere revival of the stale charges against Gen. Jackson and Mr. Van Buren's administrations, relative to their hostility to the U. S. Bank, State Banks, &c. and ascribing to them the late "tremendous and frightful revolution in every branch of business"—the only remedy for which, (now that General Harrison is elected,) in Gov. Dudley's estimation, appears to be a large increase of Bank capital, National, State, or otherwise. The Governor's "theory" that if Congress was to assume the debts of the States, it "would not differ in principle from assistance granted to an ally in distress," must be certainly regarded as an additional item in the "Republican Whig" creed; and a direct intimation of the course to be pursued by the now dominant party on that important subject. But we commend the Message to the attention of our readers, and may pursue our remarks on it in our next number.

## THE LEGISLATURE.

This body is getting slowly under weigh, nothing having been as yet done, but the usual preliminary business, which, however unimportant to the public, is, nevertheless, absolutely essential to the proper despatch of business.

The resignations of Messrs. Brown and Strange have been sent in by the Governor, and unanimously accepted by the Legislature.—*Ral. Reg.*

**United States Senators.**—Hon. Willie P. Mangum, the Senator from Orange, and Hon. William A. Graham, Speaker of the House of Commons, were yesterday elected Senators to the Congress of the United States—the former six years from the 4th of March next, and to fill the unexpired term of Mr. Brown; the latter to fill the unexpired portion of the term of Mr. Strange, which is two years.

The following is the state of the votes:  
Mangum, 99  
Graham, 98  
Brown, 65  
Strange, 64.

Wm. Hill, Esq. a long tried and faithful public servant, was, on Friday last, unanimously re-elected Secretary of State for the ensuing two years.

Hamilton C. Jones, Esq. was, on Monday, elected Solicitor for the 6th Judicial Circuit.—*Raleigh Star.*

**Well: so much for Profession: Now for Facts.**—The "Republican Whig" Legislature met on Monday, and never was there such a scramble as this city has witnessed for office. The "Republican Whig" office-hunters are almost as numerous as the locusts of Egypt. They infest the streets, the rooms, the lobbies. At one of the hotels, they swarmed so thick that when a Member arrived in his sulkey, by the time the Ostler seized the horse, the "Republican Whig" office-hunters seized the rider.

For example: the number of announced candidates for door-keeper of the Commons was 17: the number of the unannounced and unannointed is about the same.—*Ral. Stand.*

**Proscription—small Game.**—For many years the unceasing cry of the gorged Federalists who were turned out, and of the hungry Federalists who sought to fatten upon public emoluments and quarter themselves upon the public Treasury, has been *Proscription*. If a public officer, who had received a public office as the price of apostasy from Republican doctrines, was dismissed from the public service, the cry was—*Proscription*. If an old Federalist, who had been permitted under Republican Administrations to fatten and thrive upon official emoluments, was admonished to retire upon the accumulations of years, to make room for abler men, the cry was *Proscription*. They were proscribed. Mark the sequel!

Mr. T. B. Wheeler, who has been for the last twenty years, during the alternate ascendancy of parties, door-keeper of the Senate, has been proscribed by the Federalists. Small, small, small! Straining at a gnat!—drawing a sword upon a fly!—fishing with a pin hook for minnows! Gentlemen of North Carolina, are such your feelings?—*ib.*

**Official Returns.**—Returns of the recent election for Electors, have been received at the Executive Department, from all the counties in North Carolina, except Lenoir, and the vote stands thus:—

Harrison Electors	46,376
Van Buren do	33,782
Harrison majority	12,594
Ral. Reg.	

## Foreign.

**Late from Europe.**—By the Caledonia at Boston, we have advices from Liverpool to the 4th instant, and from London to the 3d. The money market was rather easier, and the funds improving. Trade, on the whole, was as good as at last advices. At the latest dates, there was an increased demand for Cotton, and American descriptions had advanced  $\frac{1}{4}$ d.

The Bank of England had obtained a credit of a million in Hamburg.

The transactions in American securities were very light, and the quotations remain without much change, U. S. Bank was quoted at £13 10 to £14.

**Petersburg Market, Nov. 19.**—Cotton—the receipts have fallen off very much this week—prices are 9 $\frac{1}{2}$  cents for prime, down to 8 cents for common qualities.

Statesman.

**Washington Market, Nov. 25.**—Corn Wholesale, \$2 a \$2 10. Bacon—sides 9 a 10 cents, hams 12 cents. Naval Stores—New dip, \$1 90; Old, \$1 80. Scrap—75 cents. Tar, \$1 15. Fish—shad, \$a \$9. Herrings, cut, \$4 00; whole, \$2 50 a \$3 00.—*Rep.*

## DIED.

In this county, a few days since, aged about three years, Jane, daughter of Mr. Wm. J. Andrews.

Thomas P. Mathews, Guardian, }  
Ex parte.

In pursuance of a decree of the Court of Equity, Fall Term 1840, I shall sell on the premises on the 23d day of December next, the

**Mill and Appurtenances,**

known as Grant's or Nicholson's Mill situated on Great Fishing Creek.

**Also, three small Tracts of Piney woods Land,**

lying near the Mill. Terms of sale will be one, two and three years credit.

JOS. L. SIMMONS, C. & M. E.  
November 17th, 1840. 48-4

## Notice.

SOMETIME about the 1st of this month an accusation was circulated in the neighborhood of Tarborough, No. Ca. by some person or persons, that I was generally off of my duties, and out of the office so that Produce was not received, Goods in the warehouse could not be had when applied for, my conduct relative to freight, &c. when called for. The following testimony will be I am certain, disproof of that calumny. The villain who put out the report will, if the shadow of a gentleman hovers around his conscience, do me the justice to acknowledge and recall the report so much calculated to injure the custom of this Depot and my character.

R. H. SOUTHALL.  
Bottleboro' Depot, W. R. R. R. Nov. 1840.

We, the neighbors about this place, and almost in the daily habit of being at the Rail Road Office, which Mr. R. H. Southall has the charge of, do testify to the contrary of the report above alluded to.

W. L. Hunt.  
John W. Pope.  
Allen Taylor.  
John B. Joyner.  
James W. Taylor.  
Wm. Bellamy.  
James J. Phillips.

## Notice.

THE Copartnership heretofore existing between

**Henry Bryan & Redmun Bunn,**

For mercantile purposes is now dissolved by mutual consent. All the claims and the entire business of the late firm, is hereby transferred to Redmun Bunn for settlement and a final close of said copartnership.

ALSO, the Estate of the late Harrod Pittman, entrusted to the undersigned as joint Executors, is hereby transferred exclusively to the care and management of Redmun Bunn, who will do all the business of said estate, and act as the Guardian of the children.

All settlement and arrangement made by Redmun Bunn in either of the above concerns, will be valid.

HENRY BRYAN  
REDMUN BUNN.  
Nov. 25th, 1840. 48-4

## Turner & Hughes' NORTH CAROLINA ALMANAC, For 1841,

Just received and for sale at this Office at the Raleigh prices, viz: 10 cents single, 75 cents per dozen, \$3 50 for half a groce, \$6 for a groce, &c. Nov. 1840.



## THE RACES

Over the Nashville N. C. Course

WILL COMMENCE on Wednesday the 2nd day of December 1840, and continue three days.

**First day**—A Sweepstake colt race two mile heats, \$200 entrance, half for four subscribers and closed.

Dr. Isaac Sessums enters ch. filly Felicitas by Felt, dam by —.

Col. R. C. Hilliard enters bay colt, Hydranger by Felt, dam by —.

Redmun Bunn enters bay filly — by Felt, dam by —.

Lawrence Battle enters sorrel colt, Emet by Felt, dam by —.

**Second day**—Proprietor's Purse, \$200 two mile heats, entrance, \$15.

**Third day**—A Handy Cap race, mile heats, three best in five for \$300 in C. Fickets that are thought good. Entrance \$10.

Second race same day, a Colt Race, mile heats, \$50 entrance, to name and close on the Evening of the 2nd day's race.

Stables and Litter for race horses and al furnished Gratis.

JOHN S. ARRINGTON, P. M.

Nashville N. C. }

19th Nov. 1840. }

## For sale, or exchange.

I HAVE a neat Sulky and Harness nearly new—a Barouche with harness for one or two horses, but little soiled, and a good harness Horse—all of which I want to sell or exchange for mules.

W. M. H. WILLS.

12 Nov. 1840. 46-3

## Notice.

I WILL SELL OR LEASE for a term of years, the following Real Estate, to wit:

That valuable Plantation and Tract of Land on Swift Creek, whereon I formerly lived, containing about 870 acres, of which 100 acres are low grounds; with the improvements thereon, consisting of a Dwelling house, kitchen and other out houses, with extensive orchards and a great variety of fruit trees, and one of the best mill seats on the creek. The land is situated in the most healthy part of the county, being blessed with excellent water and lying on the road leading from Halifax to Raleigh, three miles west from Hilliardston.

Also, another Tract adjoining the same, containing 750 acres, with the improvements thereon, consisting of a Dwelling house, kitchen and smoke house and orchard. This land has also 50 acres of low grounds.

Also, one other Tract on Sapping creek, whereon Jno Lewis now lives, containing 200 acres.

Also, my Houses and Lots in the town of Nashville, with the improvements thereon, consisting of a two story Dwelling house, 80 feet in front by 26, containing 15 rooms and 13 fire places, with every necessary out house for such an establishment, together with all the household and kitchen furniture belonging to the same.

As no person will buy or lease, without first viewing the premises, it is thought that a further description of them is unnecessary.

The terms will be made suitable to purchasers, & made known on application to

JNO. H. DRAKE, Sen'r.

Nashville, N. C. Nov. 6th, 1840.

## Important Sale.

PURSUANT to an order issuing from the County Court of Martin, Oct. Term, 1840, will be sold on Thursday the 3rd day of Dec'r next, at the late residence of John Long, dec'd, in the town of Hamilton, between the hours of 11 & 12

**10 or 12 Likely Negroes.**  
Of both Sexes.

ALSO, some articles of Merchandise. Terms—a credit of six months will be given, the purchaser giving bond with two undoubted securities before the property is changed.

MARY ANN C. LONG, Adm'r.  
By her Agent.

11th day Nov'r, 1840 47-3

## 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 will give a bargain.

W. D. HOPKINS.

August 12th, 1840. 33