

Our River (New River) and all its tributaries, but only on its banks, and in our streets, houses, and on board the Steam Boat Henrietta, from the streets of Washington, on Thursday morning last, and were in store here on the following morning. And produce purchased here on Monday was by the same boat to be landed in Wilmington on Tuesday evening or Wednesday morning. These facilities are of importance, not only to the merchant, but to the planter, and they will be a great benefit while they exist.

The prices of Wheat, Flour, Cotton, &c. stated in our prices before, are fully supported.

The New York Morning Courier of the 20th says: "The accounts of the New York will materially affect the prices of Flour and Grain throughout the country. To what price it may fall, however, it is impossible to foretell. Our market yesterday was in a very unsettled state. For New York and Southern Flour, 25 1/2 to 26 1/2 was asked, but few sales. There is no Western Grain in market; there are 200 bushels Southern unsold."

The Bank of Cape Fear.—Passing into the Bank a day or two ago, we observed a late Resolution of the Board, directing the officers to pay out their own notes for discounts, and to require no more than a per cent. for checks upon the North. In addition to this, we are assured, that in no instance since the memorable meeting of Stockholders in January last, has a demand for payment of its notes been refused. It is therefore emphatically a Specie paying Bank.—15.

Extraordinary Productions.—A well grown and perfectly ripe Peach of the second growth, was gathered from a garden in this place last week. A Potato, of the Bermuda kind, weighing 4 lbs., and a Turnip weighing 5 lbs., with the growth of Lumberton, were presented to the Editor, last week, the former by Dr. Pope, and the latter by Col. Neil Baie, both of Robeson county. N. C. Journal.

Simple remedy to purify Water.—It is not so generally known as it ought to be, that powdered alum possesses the property of purifying water.—A large table spoonful of pulverized alum, sprinkled into a hoghead of water, (the water being briskly stirred at the time), will, after the lapse of a few hours, by precipitating to the bottom the impure particles, so purify it, that it will be found to possess nearly all the freshness and clearness of fine spring water. A pailful, containing four gallons, may be purified by a single tea spoonful. This information is, obviously, not without its value in London.

REPORT

Of the Representatives on behalf of the State, at the meeting of the Stockholders of the Cape Fear Bank—1838.

The Representatives of the State, at the general meeting of the Stockholders of the Bank of Cape Fear, at Wilmington, on the 7th of January, 1838, to whom, by a resolution of the General Assembly, so far as the State was interested, was submitted the question, "whether it could be expedient or inexpedient to surrender the charter?" respectfully submit the following Report: Your Representatives, after an examination of the state & condition of the Bank, came to the conclusion, that it was inexpedient to surrender the Charter, on the ground that the institution was sound, that the other Banks, and the citizens of the State generally, would be seriously and injuriously affected by such a course in the part of the Bank of Cape Fear, and that the Stock at present could not be advantageously transferred. The able exposition of its situation, submitted by the President, led, however, to a conviction that its future operations must be attended with some difficulty, owing, in part, to a large debt due to the United States Bank, and the peculiar circumstances under which the payment has been pressed. The commanding attitude of this institution, in relation to the Cape Fear Bank, did not fail to arrest the attention of your Representatives, and had its influence in inducing an acquiescence on their part to the enlarged report, in which they have given to the Stockholders an assurance that they will recommend to the Legislature the repeal of the law which imposes a tax of one per cent. on their capital stock. This concession, in the part of your Representatives, was rather the effect of compromise than of choice, believing, as they did, that it would be better for the interest of the State, and especially of the people, under their present difficulties and embarrassments, whose interest and welfare it is the duty of the State to protect and promote, to surrender this tax, than to risk the consequences of a surrender of the Charter on the other Banks of the State; to which the State and the citizens generally are largely interested. The Bank of Cape Fear, from its commencement up to this meeting, have had at all times so much paper in circulation as to render specie payments, for the most part, inconvenient, and as such, they too often have been avoided. Thus situated, the State purchased Stock to a large amount, and thereby participated in dividends which otherwise could not have been made. The Charter was a pledge to the community that the Bank of Cape Fear would pay specie for its notes. The people complained, and looked to the Legislature for a remedy; but, instead of correcting the mischief, the State became a partner in a speculation on its citizens, not sanctioned by law, nor dictated by sound policy. Our first notions of right and wrong point to the necessity of a punctual fulfillment of a promise. Social order, morals and religion depend on it. When the State is deeply concerned in a corporation, which has thus misdirected its concerns, isolated the force and obligation of promises, by throwing into circulation a currency subject to a considerable discount, the inquiry becomes important, can that State, however republican, referring to its Constitution, stand high with its citizens or its sister States? After we had become familiar with the argument used in and out of the Legislature, by some distinguished men, that our local Banks could not pay specie, and had warranted for years under the consequences, we were prepared to readily sanction a report, which gave, on the part of the President and Directors, the first positive pledge that the Bank of Cape Fear would become forthwith a specie paying Bank. The exposition furnished by the President, inspired confidence to the assurance; and, after due deliberation, your Representatives came to the conclusion, that it would not be inconsistent with their duty or instructions, to recommend the repeal of the law previously alluded to.

The paper of the Bank of the United States, will, at all times, as respects remote circulation, command a preference over that of the local Banks; hence a more frequent return of the bills of the latter is to be anticipated and provided for. This inconvenience is incident to our organization, and cannot be remedied. To which, superadd a tax of one per cent. and it will produce ultimately too great a difference between local and United States Stock. Stockholders, like other persons, consult their interest, and will soon break up unprofitable investments. We are not insensible of the impolicy of remote speculation on subjects which are best understood by practical results; but, contemplating the issue submitted by the State, we could not divest ourselves of those feelings peculiar to us as citizens of North Carolina. We have ever been sensible of the magnitude of the grant of the use and the sword to the General Government, and have looked to the State sovereignty not without apprehension, as the main pillars on which it can safely rest. A United States Bank, wielding the resources and backed by the influence and credit of the Nation, with branches co-extensive with the Union, over which the Legislatures of the States have no control, without competition, we fear would be dan- gerous to liberty. It would create a current, unless counteracted, tending to jeopardise State rights. Commerce has too long derived facilities from banking institutions to meet the difficulty, by saying there shall be no such Bank. The change of sentiment produced in that distinguished citizen James Madison, was forced upon him by necessity—a necessity that will perhaps ever exist, and settles the question, we apprehend, as regards its permanency. North Carolina, in this point of view, should look to her local Banks with some degree of solicitude. Competition is the life and soul of industry. We view the Bank, in relation to money concerns, with as much jealousy as we would, in politics, one press. Her moneyed institutions must have influence in the formation of character, in giving impulse to industry, and in bringing into action her various and extensive resources. To realise more speedily such important objects,

to quicken her operations, as respects the improvement of her internal condition, it is to provide for the education of her youth, as explained by the constitution, loans may become necessary. Shall we repair to our own institutions, or, for the want of them, be driven to others? The population and resources of the State invite her citizens to take a high stand in the Union. The first essential step is a specie currency. Let the State set a magnanimous example by the repeal of the law, in which she has a large interest, her resources shall be exercised as to regulate the dividends, until they become specie paying Banks, and the moment they commence in good earnest, the tax shall be taken off. Such a course will secure the interest of the State more effectually than any benefits that can accrue from its continuance, under present circumstances; and the State has become so largely interested in this, as well as the other Banks of the State, being nearly one fourth of the whole Banking capital of the State, that it is absolutely necessary that she should pay strict attention to what will promote the interest of those institutions; and until a State Bank shall be established, or the charters of the present Banks shall be renewed, or some investment made of the stock at present owned by the State in those institutions, it will be her indispensable duty, as well as her interest, to attend to the judicious and faithful management of those institutions. Your Representatives are fully convinced that there is nothing in the soil or climate of North Carolina, in her agricultural or commercial relations, that prevents specie payments. Reformation, then, is necessary. It must be gradual; and, to attain its object, the process must be conducted by an able and skillful hand. We have been too long amused with the political quackery, that in our northern relations, the balance of trade is against us, which perplexes our Banks, they cannot pay specie. The foundation of the mischief was the issuing too much paper, and making too large dividends. Forbearance and self denial, connected with an able administration, is the only remedy. Lay the mischief at our own door, where it belongs, and not to that of our northern neighbours. When we are unable to pay, they will be unwilling to sell. As soon as the intercourse proves unprofitable, we shall be quick sighted and stout hearted enough to break up the concern. There is nothing more delusive than the balance of trade. In all its fluctuations, it seldom entrenches on the credit of corporations or individuals who act prudently.

A general peace establishment, after such long and continued wars, has found our Banks and our citizens with too much paper allowed. The calamity is general; the forbearance and wisdom of all is required to afford relief. The great anxiety to witness the successful efforts of the Bank of Cape Fear to become a specie paying Bank, and to contribute, thus far, to the introduction of a sound currency, has induced your Representatives, with much deference, to recommend the repeal of the law before referred to, and a severe penalty for a noncompliance with that provision in their Charter, requiring specie payments. Your Representatives are not, nor ever have been interested, directly or indirectly, in the Banking institutions of the State; and in giving their vote, on behalf of the State against a dissolution of the Cape Fear Bank, at the time they did, they were not influenced by any motives of partiality for Banks, on principle, nor did they intend to express any desire for their continuance in the State; but acted under an apprehension of the effects which a contrary course would have upon the other institutions in the State, in which the State is so deeply interested, and of the embarrassing consequences to the citizens of the State, generally, at this time. On the other hand, had the movement been a simultaneous one, on the part of all the Banks of the State, to surrender their Charters, thereby affording to the Legislature an opportunity of establishing a State Bank upon different principles, and taking some steps to meet the emergency on behalf of the people of the State, your Representatives might have entertained a very different opinion in relation to the question submitted to them. The reports of the several committees, herewith annexed, with respect to the condition of the Bank of Cape Fear, we pray may be considered as a part of this report.

All of which is respectfully submitted.

LOUIS D. WILSON, ISAAC WRIGHT, JNO. A. HILL.

The committee to whom was referred a consideration of the call of the Stockholders, the expediency or inexpediency of surrendering the Charter, and other purposes, as pointed out by the resolution, report, that they fully approve the call of the Stockholders, and although a temporary depreciation of Cape Fear notes may have been occasioned thereby, yet the object of the call was of paramount consideration, and the complete and satisfactory investigation, resulting therefrom, cannot fail to establish the credit and reputation of the Bank of Cape Fear.

Your committee state that the valuable funds correspond with the official expose, and they unequivocally declare that the institution is sound and equal to specie payments.

Your committee need not distinguish between the soundness of a Bank and its profitable operations; but after full weight to the strong expression of the State, and the confidence they feel that, from the report of the Representatives of the State to the Legislature, the institution will be relieved from the tax; and from a regard to the embarrassments of the community, as well as to the interests of the Stockholder, your committee would recommend that it is inexpedient to surrender the Charter.

Your committee also report that they do not doubt but that the Bank of the United States will accede to the wishes of the Bank of Cape Fear, if not to their full extent, at least with some trifling modification; and that therefore the existing difficulty should not be considered as a clog to the main question.

As to the future operations of the Bank, as referred to by the Resolution, your committee report, that they are aware of the risks to which the institution must be subjected in the present state of things, but are of opinion that such matters, as well as the rate of Dividend, should be best confided to the discretion of the Directory.

JOHN LIPPITT, Sec'y. ROBERT DONALDSON, JOHN R. LONDON, F. U. SHUMAN, LOUIS D. WILSON, ISAAC WRIGHT, JOHN A. HILL, Committee.

The subscribers, a Committee of the Stockholders of the Bank of Cape Fear, appointed to count the cash, and to examine and compare the details, and otherwise to satisfy ourselves of the accuracy and particulars as set forth, and to take into consideration the debts due to the Bank, as reported good, doubtful, and bad, at all the offices, report, that we found the cash already counted, sealed and signed by the Directors of the Bank; that we took an account of the sealed packages, having satisfied ourselves of their accuracy, by opening and counting the several of them; and that we found the aggregate to agree with the sum stated to be on hand at Bank, and as exists in the expose herewith rendered.

We also compared the different items in the state of the Bank with the Books, Bills and Notes discounted, and other vouchers, and found them to correspond.

As regards those items in the expose, taken from the accounts of the Agencies, we were governed by the statements certified by their respective Directories. That in discharging the duty of considering the debt to the Bank under the several characters of good, doubtful, and bad, we were guided by the classification and reports of the officers and Directors of the Bank and its Agencies, an aggregate and specification of which is herewith submitted.

State of the Bank A. Statement of Debt B.

R. BRADLEY, LOUIS D. WILSON, M. ANDERSON, JOHN WOOTER.

Table with columns: Capital Stock, Loans, Deposits, etc. for various banks including the Bank of Cape Fear.

Table titled 'Aggregate of Debt at the Bank of Cape Fear and its Agencies', showing debt details for various agencies.

Legislature of N. Carolina. SENATE. Thursday, Nov. 27. The engrossed bill to alter the time and places of holding the election in Greene county, passed its several readings and was ordered to be enrolled. A message from the other House, transmitting a memorial of the Seneca nation of Indians, with a proposition that it be referred to a select joint committee, consisting on their part, of Messrs. Jary, Bynum, Spruill, Mhoon and Pierce, which proposition was agreed to, and Messrs. Williams of Martin, Mathews, Joiner, Bell and Budie were appointed the committee on the part of the Senate. Mr. Meares presented a bill to regulate the emancipation of slaves; which was read the first time, passed, and referred to the committee on the Judiciary. On motion of Mr. M'Dearmid, the committee on Vacant and Unappropriated Lands, were instructed to inquire into the expediency of so amending and altering the existing law concerning the entry of vacant swamp and marsh lands in this State, as to authorize entry-takers to receive entries where there is not a greater quantity than 640 acres vacant in any one swamp. Mr. Miller, from the committee appointed to conduct the balloting for a Senator, reported that no person in nomination had a majority of the votes. Friday, Nov. 28. Bedford Brown, the Senator from Caswell, failed to fill the vacancy occasioned by the death of Bartlett Caswell, appeared, was qualified, and took his seat. On motion of Mr. Wellborn, the name of Mott Fort Stokes was withdrawn from the nomination for Senator in Congress.

Mr. Love, from the select committee on the subject, reported the bill to amend that section of country, commonly called the Cherokee Purchase, into a separate county, without amendment. Whereupon it was ordered that the bill be committed to a committee of the whole House, made the order of the day for Monday next, and be reported together with the report of the committee. The following engrossed bills passed their first reading. The bill to amend in part the act of 1827, providing for the business of the County Courts of Brunswick, Currituck and Wayne, from allowing extra service money to the county officers; the bill to amend the act of 1820, concerning wickets; and the bill concerning certain lands purchased at the sale of the commissioners in Haywood county. On motion of Mr. Brasley, the committee on Internal Improvements were instructed to inquire into the expediency of making a road through that part of the land, owned by the State, that lies between Lake Phelps and that of Columbus. The proposition of the other House, that the select committee of both Houses on so much of the Governor's message as relates to the Tariff, be considered as a joint select committee, was agreed to. Mr. Hinton, from the committee appointed to conduct the balloting for Auditor General, reported that Amos M. Saunders is duly elected. Conferred in. Mr. Ward presented the following resolution, which was read and laid on the table: Whereas the multiplicity of business in the Treasurer's and Comptroller's departments render it very inconvenient to make their monthly settlements, as prescribed by the act of the General Assembly of 1827, during the sitting of the Legislature; Therefore be it resolved, That the monthly settlements of the Treasurer and Comptroller, as required by the act of 1827, be suspended during the sitting of the Legislature. The bill to alter the name of Andrew J. Perry, of Bertie, and to legitimate him, was amended on the motions of Messrs. Wilson and Sheppard, by extending to provisions to Benjamin Farmer and Louis C. Fendler, of Edgecombe, and Curtis Holland, of Wayne. The said bill was then read the third time, passed, and ordered to be enrolled. On motion of Mr. M'Farland, the committee on Internal Improvements were authorized to examine into the practicability of causing a survey for a canal from the nearest and most convenient point of Lumber river to the nearest and most convenient point of Cape Fear River; which survey shall be made the ensuing year by the Civil Engineer of the State; and that he report the probable cost of said canal to the next Legislature. Saturday, Nov. 29. Mr. Shober, from the committee of Propositions and Grievances, reported unfavorably to the petition of John Millwee, of Monticello. The report was read, and, on motion of Mr. Davidson, laid on the table. Mr. Shober also reported unfavorably to the petition of Joseph Banks, of Pasquotank, which report was concurred in. Mr. Shober, from the same committee, reported a bill to restore William Ferrell, of Montgomery, to credit; which was read the first time and passed. Mr. Deberry presented a bill to amend the laws regulating the sale of land and slaves, so far as respects the county of Montgomery; which was read the first time and passed. Mr. Ward presented a bill to alter and amend the act of 1827, concerning the Public Treasury; which was amended on motion of Mr. Scott, read the first, second and third times, passed, and ordered to be engrossed. On motion of Mr. Parker, the Judiciary committee were instructed to inquire into the expediency of amending or explaining the laws regarding dower, as far as respects the amount of costs to be taxed, and by whom to be paid. Mr. Mebane, from the committee on Internal Improvements, reported the bill to provide for the draining of Mattamuskeet Lake without amendment when the day bill was made the order for Monday next presented the petition of Henry citizens of Anson county, praying for the passage of a law vesting in the people of said county the right of electing sheriffs and field officers; which was referred to the select joint committee to whom was referred the resolution relative to the appointment of Sheriff.