

meet the exigencies of the times, without the delay and immediate pressure of taxation; will put accommodations within the reach of the great number who cannot now obtain them; will afford the direct advantages of Banks to many parts of our State whose population, wealth and commerce entitle them to their use, and who now barely partake the benefit, remotely, or by expensive journeys and agencies; will reduce the rate of expenses of the Banks, since the discounts on a capital of one million can be managed with little more expense than is required to conduct the affairs of a bank of \$200,000; will give to the State at no higher rate of taxation than heretofore imposed, more than ten thousand dollars per annum, where they now receive but two thousand two hundred and fifty, and in placing the Banks upon an equal footing so soon as the additional capital shall be subscribed, will give and preserve a balance of power, will either make the institutions friends by making them equals, or by making their respective counteraction more effective render their hostility harmless, and leave their ability and inclination free to attend to the only legitimate object of their charters; the good of the State, and the interest of the Stockholders.

Your Memorialists cherish the idea, that the advantages which the State and its citizens, have derived from their institution, the impartiality and liberality with which its accommodations have been extended in every direction, and the uniform correctness of their proceedings, give this their representation an honorable claim to the favorable consideration of the Legislature. Nor will the superior wisdom of the Legislature fail duly to estimate the advantages which the propositions of your Memorialists present to their acceptance, nor to weigh the injuries which impend from their rejection, and the dissolution of the present charter of the Bank of Newbern.

In behalf of the Memorialists,
EDWARD PASTEUR, } Agents.
JOHN STANLY, }
November, 1816.

COUNTER MEMORIAL.

To the Honorable the General Assembly of North-Carolina.

The Stockholders of the State Bank of North-Carolina, at this time attending their annual meeting, being informed that the Agents of the Banks of Newbern and Cape-Fear have petitioned your honorable Body to extend their charters and increase their capitals; and having seen printed copies of said Petitions circulated at large, whereby the policy of the acts of 1810 and 1811, devising a mode for redeeming the paper-money is condemned, and the validity of the clauses of both acts pledging the faith of the State to grant no other Charter during the continuance of the State Bank questioned; and representing to the Legislature the benefits to be derived by the State from such a measure; feel themselves called upon respectfully to represent to your honorable body—

That having been incorporated by the Act of 1810, books of subscription were opened, and after many difficulties thrown in their way by the refusal of the Newbern and Cape-Fear Banks to discount notes, they were enabled to procure the subscription and payment of sufficient stock to commence their operations. That their difficulties at this period were more pressing from the entire want of specie in the hands of the people, and their inability to extract it from the vaults of the Banks. That at this time, the notes of the Banks of Newbern and Cape-Fear were so depreciated in this State as to become a subject of general complaint; and in the neighboring states passed at a discount of from 6 to 12 per cent. In this state of things, it became impossible that the State Bank could make liberal discounts; because, being established upon a specie capital, and required by law to redeem its notes in specie, they obtained credit abroad, and when issued, were either bought on a premium for remittance to another state, or in a short circulation found their way into the Newbern or Cape-Fear Banks. That these Banks at that time were pressing their debtors with a heavy hand; offering some mitigation for payments in specie, which was satisfied by notes of the State Bank. The notes issued from the State Bank were necessarily sought for by the merchant for remittance, and the debtor to these Banks. The hardships of the people, and the embarrassed condition of the State Bank sprang from the same cause. The paper currency in the vaults of the Banks of Newbern and Cape-Fear, by which they shielded their specie, rendered it impossible for the State Bank to be useful to the people at large, or profitable to the Stockholders. The Legislature of 1811 saw it in the same light; and a committee from their body was appointed to confer with the Agents of the State Bank to remedy the evil. It was then evident that the community were obliged to bear the evils they were then oppressed with, until the charters of these private Banks expired, unless some plan was devised by which they should be deprived of the paper currency. That money belonging to the State—it had long been a reproach to her; she emitted it in a time of difficulty—These Banks had acquired it, not in payment for stock; they were required by their charter to receive nothing but gold and silver. They acquired it not in the ordinary course of receiving, but by exchanges.

Upon a conference between a committee of the Legislature and the Agents of the State Bank, a compact was formed. It was solemnly agreed by both parties, that the State Bank should take up on or before the 17th day of December, 1817, the whole of the paper money; at which time it ceased to be a tender, except to the State Bank. The State Bank also conceded to the State full dividends upon 2,500 shares when the State had paid for about 700 shares. The State, as an equivalent, on her part—agreed to allow the State Bank to retain out of her profits from dividend, four per cent interest on the shares not paid for; to extend

the charter till the 1st of Jan. 1825; to grant no other charter during that period, nor impose any tax upon the stock or dividends. This compact was reduced to the form of an act and passed both houses into a law.

The Stockholders of the State Bank beg leave further to represent to your honorable body, that they are informed, and believe it to be true, a great portion of the capital of the Cape-Fear Bank has never yet been taken; and that the Legislature of 1811 providing for the accommodation of the public when the Banks of Cape-Fear and Newbern should expire, required in the act before referred to, that the books of the State Bank should be then opened for the subscription of the whole of the remaining shares.

The Stockholders of the State Bank will carefully avoid any controversy with the local Banks.—Their high respect for your honorable body would forbid such a course. Its operations in every respect have been conducted with a view to fulfil its engagement with the Legislature. Its conduct has never been complained of by either of these Banks, only as it tended to take up the paper currency. It is bound, however, to remark, that by the charter of the State Bank, provision was made for admitting these Banks to subscribe their full capital. They were invited to do so. They rejected the offer with contempt. Their object in refusing, is obliged to be perceived; to say nothing of the hope of preventing the Bank from going into operation; the State Bank charter compelled the Bank to redeem its notes with specie. Such a constitution was greatly at variance with a system of policy calculated only to enrich the Stockholders. No wonder the Newbern Bank should divide twenty per cent. as safely might the issues have made five times twenty. The people at large had no alternative but a Newbern or Cape-Fear note, or the ragged paper currency, both without credit abroad, and received only from necessity at home. It is a fact too notorious to be denied, that these Banks had collected nearly all the specie in the State, and there was no possibility of reaching a single dollar without their consent, except by depriving them of the paper money. Placed in this situation, it may be asked, what had they to fear from a return of their notes? And what was there to hinder them from issuing with perfect safety as many millions as they pleased? If the vaults of a Bank can by the policy of the directors be forever locked, it is of no consequence to the holder of the bills whether they contain specie or not. In vain he may call; he will be informed, as once was the case with the local Banks, that "It is the pleasure of the Bank to redeem in paper money."

The Stockholders of the State Bank beg leave further to represent to your honorable body, that by the charter granted to the local Banks, it will be perceived that the capital of both Banks was contemplated to be in specie. The Legislature required that the stocks should be paid in gold and silver coin, whence it is fairly inferable that the bills were to be redeemed out of the stock subscribed: that one principal object expected to be obtained by the public was paper of better credit than the emissions of this State. How far such was in the contemplation of the grantees, may probably be ascertained by the course they have pursued; but it is quite evident the circulating medium of the State was not bettered in credit.

The Stockholders ask leave further to shew to your honorable body, that feeling themselves bound by their engagement with the State; and satisfied they were employed in a business both politic and honorable, because sanctioned by the approbation of the sovereignty of the State; they with good faith embarked in their undertaking, and have forced the vaults of the local Banks; taken from them the paper money, given credit to their bills by compelling them to redeem with specie, and relieved the citizens of the country from the heavy loss they sustained by the depreciated condition of their Bank bills.—Thus have the Stockholders proceeded in their undertaking with the State, and intended, if permitted, in true faith to finish the whole.

The Stockholders have been led to make this detailed statement, from no other view, than as furnishing a reason for the dissatisfaction and displeasure of the local Banks, and their manifest anxiety to destroy the State Bank and throw again into circulation the paper money, without which, they say, "no profits" can be made by banking.

The Stockholders forbear to remark any thing to your honorable body, upon the adequacy of the consideration which the State received for pledging her faith to grant no other charter.—It is confidently hoped that your honorable body, to whom the power of making such grant is wisely confided, stand upon ground too elevated to be tempted even to listen to a better bargain: And the Stockholders beg leave to assure you, that their conduct in this respect has not arisen from any distrust in your honorable body, or any suspicion that you will recede from the plighted faith of the Legislature; but solely with a view of laying before you a brief history of the local and State Banks, and placing on proper grounds the pretensions of the former. On the contrary, they are fully impressed with the high standing of the Legislature, and conceive it would be unbecoming, even to doubt your readiness to perform your engagements, and therefore forbear to say any thing upon the obligation of the contract entered into between the Legislature and the State Bank. They feel satisfied that that body, which is a compound of the collected wisdom of the State, and deservedly placed above the law, on account of their wisdom and integrity, will at all times be found a safe depository—will in every instance act according to the true spirit of its promises—and would reproach with high censure those who would presume to supplicate a favor inconsistent with its honor and dignity.

By order of the Meeting,
S. J. BAKER,
Chairman.

Legislature of North-Carolina.

HOUSE OF COMMONS,

Saturday, Dec. 11.

The bill to amend the act incorporating the Washington Toll bridge company passed its third reading.

Mr. Farmer presented a bill to incorporate a company for the purpose of rendering navigation on Cotentnea Creek; Mr. Black, a bill to appoint commissioners for the better regulation of the roads in Lumberton; Mr. Brown, a bill for the better regulation of the roads in Robeson; severally read the first time and sent to the committee.

Mr. Steele, from the committee on so much of the governor's message as relates to a revision of the militia laws reported a bill to amend the militia laws of this state, which was read the first time and sent to the senate.

The house, agreeably to the order of the day resumed the consideration of the report of the select committee relative to extending the charters and increasing the capitals of Newbern and Cape-Fear. Messrs. Williams, Carson and Cameron moved the motion for indefinite postponement and Messrs. Pickett and Stanly opposed it. The question was taken by yeas and nays on the question of postponement and lost, yeas 59 nays 60.

Monday, Dec. 13.

Mr. Hogan presented a bill to establish and lay off a town on the lands of Shubal Gardner in the county of Randolph. Read and sent to the senate.

The bill to alter and regulate the elections in Hyde county passed its third reading.

Mr. Ruffin presented a bill to confirm and make valid certain conveyances for lands in this state made by husbands and their wives residing in other states. Read and sent to the Senate.

Mr. Campbell presented a bill concerning a part of the militia of Cumberland county; and Mr. Benton a bill further to provide for the widows of persons dying intestate.

The bill concerning divorce and alimony was rejected 67 to 59.

Tuesday, Dec. 14.

Mr. Kilpatrick presented a bill to incorporate a military and literary society in Lenoir county; Mr. Drew, a bill further to regulate the fisheries on Roanoke river; and Mr. Anderson a bill to amend an act directing how persons injured by the erection of public mills shall in future proceed to recover damages. Read the first time and sent to the Senate.

A bill to provide for the payment of witnesses in New-Hanover; a bill for the better government of the city of Raleigh; and a bill respecting elections in the county of Warren, severally passed their third readings.

Received from the senate a bill to alter the time of the meetings of the Legislature of this state; a bill to establish a uniform mode of taking toll within this state; a bill making further provision for the owners of strays; and a bill to raise a poor tax in the county of Mecklenburg. Read the first time and returned.

A joint resolution that no bill of a private nature shall be received after Friday next, was concurred in.

Received from the senate, a bill to amend the several acts regulating the inspection of flour in this state, which was read the first time and returned.

The bill for the removal of certain suits in the superior courts of Law and Equity was read the third time and passed.

The bill more effectually to mitigate the severity of executions was postponed indefinitely 84 to 30.

Wednesday, Dec. 15.

Messrs. John Armistead, Bryan Whitfield, Gideon Alston, Thomas Keau, Robert Burton and Benjamin Robinson were chosen councillors of state for the ensuing year.

The bill for the division of the regiment of Wayne passed its first reading.

Mr. Loftin presented a bill to alter the times of holding the superior courts of law & equity for the county of Lenoir; Mr. P. Barringer a bill to amend the act for the better observation and keeping of the Lords day, and for the more effectual suppression of vice and immorality. Read the first time and sent to the senate.

The bill concerning the Haw-field regiment of militia in Orange passed its third reading.

Mr. Drew presented the following resolution:

Resolved, by this General Assembly, that it is highly impolitic and manifestly contrary to the sound policy of this state, and the due and impartial administration of justice that any of the judges of this state shall be a director of the State Bank of North-Carolina or of any other Bank. Made the order of the day for Thursday.

A bill to divide Buncombe county was indefinitely postponed 64 to 61.

A bill to suspend executions for a time therein mentioned was received from the senate.

Mr. Dickins moved that it be indefinitely postponed. Not agreed to, 58 voting for and 67 against the postponement. The bill then passed its first reading.

IN SENATE,

Thursday, December 2.

The committee of propositions and grievances, to whom had been referred the petition of a number of the inhabitants of Fayetteville, praying the removal of certain obstructions in a street of said city, reported unfavorably to the prayer of the petitioners.

Mr. Gillespie presented a bill to alter the place of holding a separate election in the county of Duplin.

Friday, December 3.

On motion of Mr. Murphey, Resolved, that the committee to whom was referred the report of the Secretary of State be instructed to enquire into the state of the old public records, and what measures should be taken for the better keeping and preserving the same.

Mr. Deberry presented a bill to alter so much of the militia laws of this state, as exempts physicians, surgeons, justices of the peace, students of the university and of other seminaries of learning established by law, from doing military duty under requisitions of Congress. Read and referred to the committee on that part of the governor's message which relates to the militia laws.

Mr. Hinton presented a bill to authorize the master, wardens and members of Hiram Lodge, No. 40, in the city of Raleigh, to raise, by way of Lottery, a certain sum of money for the completion of a masonic hall within the said city. Read and sent to the house of commons.

Mr. Benson presented a bill to alter the names of certain persons in Onslow. Read the first time.

Mr. Hill presented a bill to authorize the commissioners of the town of Louisburg to perfect the titles of the owners of lots in said town. Read and sent to the house of commons.

Wednesday, Dec. 15.

CENSURE OF MR. STONE.

Mr. Branch from the committee appointed to enquire into the conduct of Mr. Stone handed in the following report:

The committee appointed to enquire into the political conduct of David Stone, esq. a Senator from this state in the Congress of the U. States, respectfully report.

That it was to have been expected that any man who valued the honor or the safety of his country would not have withheld that aid which was indispensable to the preservation of both, much less was it to be anticipated that one who to the duties of a citizen had superadded the strongest professions of his approbation of the measures of the general government in entering into the war, who implicitly if not expressly avowed himself among the foremost of its supporters, would have adopted a course of conduct directly opposite to that expected by his constituents, and hostile to the honor and the interest of his country.

This has been done by the honorable David Stone. The sentiments of the people of the State and of the Legislature, at its last session, were unequivocally in favor of a prosecution of the war in which the U. S. was engaged with Great Britain. Their opinions were known by Mr. Stone. And those professed by him were in unison with them. Under these professions he was chosen a senator. No circumstance has ever occurred to alter the opinion of the people of this state, or of that body by which he was chosen. No circumstance could occur which would authorize a change of those opinions, so long as we value our national character and desire that the peace which we so ardently wish for may be obtained without disgrace. Yet we find that for reasons which he thought proper to withhold from the people of this state, the conduct of Mr. Stone has been directly in opposition to his professions. And we are forced to believe that he avowed principles which he did not possess or that he has without cause changed the course of his political conduct, whereby he has, as far as his voice or his example could extend, jeopardized the safety and the interest of his country.

Justice demands that those who are fighting our battles should receive the support, confidence in which they enlisted under our banners. Honor forbids the adoption of any measure by which our national character may be tarnished, and policy dictates a vigorous prosecution of the war, by which we may obtain an early and honorable termination of it.

Resolved, therefore, that the said David Stone hath disappointed the reasonable expectations and incurred the disapprobation of this General Assembly.

Mr. Murphey moved that this report be re-committed. Lost, 43 to 17.

The same gentleman then moved an indefinite postponement, which was likewise negatived 41 to 19.

The question on adopting the report and resolution was then taken and carried—Yeas 49 nays 18.

YEAS—Messrs. Atkinson, Arnold, Allen, Bower, Bell, Ballard, Branch, Bruton, Boddie, Coffield, Clarke, Davidson, Dancy, Farrar, Falconer, Gillespie, Garrot, Hampton, Holmes, Hoskins, W. S. Hinton, Hawkins, Hill, Jones, Longmire, M'Farland, Moore, Nance, Owens, Phillips, Rabourne, Reddick, B. Sanderson, T. Sanderson, Shufford, Wingate, N. Williams, T. Wright, Waugh, Wynns.—40.

NAYS—Mess. Bender, Bodenhamer, Caldwell, Fuller, Foy, J. Hinton, Johnson, Murphey, M'Kinnie, Parker, R. Smith, Speights, Slade, Stewart, J. Smith, J. Wright, J. Williams, R. Williams.—18.

American Intelligence.

BRITISH OFFICIAL ACCOUNT.

From the Montreal Gazette, of November 16.
H. Q. La Chine, 15th Nov. 1813.

GENERAL ORDER.

His Excellency the Governor General and Commander of the forces, has received from Lieut. Col. Morrison, 89th regt. the official report of the action which took place on the 11th inst. at Crystler's Farm, 20 miles above Cornwall, between the corps of observation, consisting of the 49th and 89th regts. and a detachment from the garrison of Prescott, under Lt. Col. Pearson, the whole amounting to about 800 men, and the principal division of the enemy's army, commanded by Maj. Gen. Boyd.—On the day preceding the action, an affair took place in consequence of the corps of observation pressing on the enemy, which after a short conflict terminated in his defeat, the British division occupying that night the ground on which the affair had taken place.

On the 11th Lt. Col. Morrison continued his pursuit, when the enemy concentrated his force, made a grand effort to relieve himself from so troublesome an opponent, and advanced with his heavy columns of infantry supported by artillery, his front covered by a numerous body of cavalry and riflemen, Lt. Col. Morrison fell back gradually, and took up a judicious posi-