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HIGHLAND MESSENGER.

ASHEVILLE:
Friday, February 3, 1843.

We still remember our friends.—John Corbin, near Franklin, N. C., refuses to take our paper from the office. Amount of indebtedness, \$6.50.

HON. Wm. COST JOHNSON'S PLAN OF RELIEF TO THE STATES.

We confess we have not examined this plan in all its possible bearings, nor even read all that Mr. Johnson has written on the subject, but merely read enough to possess ourselves of the general outline; and from what we do know are free to confess that if it be exceptionable we do not see wherein. We have not up to this time read one single argument either pro or con on the subject—we have seen the expression of no opinion on the merits of the case, either by the papers or their correspondents; consequently, what we have to say is for ourselves alone, and on our own responsibility.

We believe the plan to be a good one, and especially called for at this time.

In the first place, many of the States are overwhelmed with debts which they will be unable to pay for many years to come, if at all. The public credit has suffered at home and abroad, and the whole Union will be disgraced and dishonored if this state of things be suffered to continue. Other nations will not make any distinction between the solvent and the insolvent States, and the very name of America will be covered with one common stain. In this state of things, it seems to us impossible for the country—especially where there is a heavy debt—to improve in any respect. An attempt to pay the debt must be made by direct taxation by the States involved, which would at once cause a depreciation of property, a stagnation of business, and a ruinous emigration to other parts of the Union; and the political affairs of the country, together with its morals, would inevitably go from bad to worse, until some efficient remedy were found for the evils in question.

The plan of relief proposed by Mr. Johnson, proposes to issue by the General Government two hundred millions of stock, based upon the public lands, and divided among the different States in proportion to their representation in Congress. This amount thus divided would not be sufficient to meet the public debt, in some of the States, but would afford such help that in all cases, by proper legislation, the debt could be paid off. Now, let us for a moment examine this project.

The public lands amount, we believe, to about sixteen hundred millions of acres, estimated to be worth two thousand millions of dollars. These lands, without doubt, belong to the States, and are held by the Federal Government only as trustee for the several States of the Union, and of which each State is entitled to its proportionate share. How this joint property shall be applied, has always been a more question of expediency, and we know of no prohibition in the constitution against any appropriation of it on which the States by their proper representatives in Congress shall determine, so long as it is for their own use.

Here, then, is an immense joint property, and while it remains, for any of the States to be insolvent is as absurd as for an individual member of any firm to be insolvent, when the firm itself is rich. But the question is, How can this property be made available? The property itself cannot be divided among the States, and the proceeds of the annual sales under the present pressure amount comparatively to a trifle. Then why not take Mr. Johnson's plan—create two hundred millions of dollars in stock, bearing an interest of from 2 to 4 per cent, and distribute this among the States in the manner proposed? Then the sales of public lands could be used to pay off the interest. If not enough, the balance could come out of the general revenue—if more than enough, the surplus could be used as a sinking fund on the original. This in our estimation, would not be an assumption of the

debts of the States by the Federal Government, but an application of common property to a given object, while we suppose none will for a moment doubt but that the public lands will ultimately pay the debt and interest. It will be no omission of paper currency, but the stock issued and interest paid on it regularly as on other stock; and in no way will it tend per se to augment the currency—an event seemingly much dreaded by a portion of our political partisan leaders.

In the whole plan, we can see nothing unconstitutional, nothing unjust, nothing impracticable, nothing inexpedient. In those States (ours for example) where there is no public debt, the stock could be used for educational or internal improvement purposes, or whatever else the wisdom of the Legislative department might see proper to apply it. At present we regard it as one of the most wholesome projects which has for years been set on foot in our country, and have no doubt but that it will very soon become a subject of deep and abiding interest to the whole American people. If, as is the case, some of the States have involved themselves hopelessly in debt, the question among us should not be, How was it done? What party did it do? but how are they to be relieved? We are all interested—the subject should be before us, stripped of all party considerations and party influence, and examined in all its bearings for the good of the whole. No doubt those holding the bonds of the States would gladly exchange them for such stock as this credit would be restored, and with its return would come general prosperity. Unless something of the kind is done, it does seem to us that several of the States must sink under the weight of their heavy debts. To repudiate is dishonorable and disgraceful—to pay is to tax the people so heavily as to blight all hope of prosperity, and what is to be done? A better plan than this may be devised—his may be radically defective; but for ourselves, until we find a better, or see the defects of this, if any there be, we shall give it our hearty approbation, without waiting to see who will approve, or who oppose it. We are in no party track, but think and speak for ourselves in other matters—so we shall in this.

(From the Mobile Herald.)

Love and Hate.

Charlotte Jewell, a young but emaciated and wild-looking girl, in whose mind and countenance there could yet be detected some traces of beauty, was charged yesterday morning by one William Conde from New Orleans, with having attempted to take his life. Conde had only been in the city a few days, and it appears that he had seduced the girl in the town of Baton Rouge, Louisiana, and afterwards eloped with her to New Orleans, where he lived with her as his mistress, and finally got tired of his victim, had deserted her, and in order to rid himself of her importunities had come to Mobile. The prisoner traced him to this city, found out his boarding house on Hamilton street, and on Thursday evening whilst the family were asleep, attempted his life with a Spanish dirk knife. He passed the blow and missed her, when she went off into hysterics, in which condition she was taken to the Good House.

The complaint having deposed as above, said he would decline prosecuting her if she would go back home to Baton Rouge.

Prisoner. "I have no home or people to go to, William, through your means my people are abandoned to me, and have disowned me and turned me out of doors, and I would rather die of hunger or perchance in some jail than return to them. The street and the kennel have been my home, and my companions, the vilest of the vile, since you inhumanly deserted me."

Conde. "Why you are crazy."

Prisoner. "No, William, I am not crazy—though the great God above knows that I have suffered and borne enough to make me so. If desolation and misery be craziness, I am crazy; if utter ruin, hopelessness and starvation be madness, I am mad; but not otherwise. Oh! would to Heaven that I was mad, that in madness I might forget every thing! Oh! William, William, to think that you of all the world should have deceived me, to think that you promised so much, and when I looked upon almost as an angel, whom I prayed for night and morn, that I cannot now have should have acted so perfidiously in order to drive me mad, without your fault and crime."

Conde. "You ought to be ashamed of yourself to talk in this way, Charlotte."

Prisoner. "No, William, I have got even beyond shame. It is high time to give over being ashamed of myself when all were ashamed of me; oh, William, my heart almost broke to break when I think of how happy I was but two years ago, when I was a gay blithe girl, and you used to come and sit the long cold nights by my father's fire side, and tell me how happy we should be when I was your wife. I am early changed now, and the tears which course down my cheeks are scalding my eyeballs with their fire. I remember when I could even have shed tears of joy—Alas! how different were they from these."

The plaintiff refusing to swear, the case was changed, but the prisoner detained in order to see if something could not be done for her.

Allis poor Charlotte, if the benefit on her check told to two plagues that all human caring for thee upon this cold earth will soon cease, and that thy resting place will be a pauper's grave. Never since our race to the Police office, have we seen such a harrowing and heart rending scene as the one which we have endeavored to describe, and which we are sure drew tears from every honest heart in the room. The plaintiff, Conde, throughout the trial, preserved the most hardened and unaltered demeanor, and seemed steeled against the pangs of conscience; but if he does not go down to the grave as wretched and a despised scoundrel, then Heaven has forgotten his awful prerogative, and eternal vengeance sleeps in as deep a lethargy as does doom human justice.

Speech of Mr. Francis, of Haywood, ON THE RESOLUTIONS RESPECTING THE BANK OF THE STATE.

Mr. Speaker.—When I gave way last evening for the motion to adjourn, I then remarked, that it was our deliberate intention to bring the House to a direct vote on the question now pending, as it was apparent, the dominant party here were endeavoring to evade a response to the proposition of the Stockholders of the Bank, to this General Assembly. What is that proposition? Under the Charter of the Bank of the State, three fifths of the capital stock is owned by private individuals, and the other two fifths by the State. At the General Annual Meeting held in this City on the second instant, the Stockholders resolved unanimously, "if it be the pleasure of the General Assembly of the State of North Carolina to instruct the Representative of the State in the General Meeting of the Stockholders of said Bank, to propose the adoption of such measures as may be necessary for closing the business of said Bank, and dividing the capital stock, among the proprietors thereof, at as early a day as is consistent with the security of the debts and reasonable indulgence to the debtors, the Bank will concur therein." The response proposed to be given to this resolution, is in the following words: [Here Mr. Francis read the resolutions offered by Mr. Cabarrus, of Orange, heretofore published in the Register.]

Now, sir, it is evident from the wording of these resolutions, intended as a response to the interrogatory of the Stockholders, that the object of the framers of this response, was an evasion of the question, and by a studied equivocation of expression, to endeavor to avoid the responsibility of a direct answer to a simple and plain proposition, addressed to this House in the most courteous language. I have therefore, sir, offered an amendment to the resolutions of the gentleman from Orange, giving a direct response in the negative, to the resolution of inquiry of the Stockholders. My friend from Cabarrus, (Mr. Burringer,) proposes an amendment to the amendment, containing a response in the affirmative; so that the Democratic party will now be brought to assume the responsibility of a direct vote, upon the question which they have, by every species of quibbling and subterfuge, studiously endeavored to avoid. Before the question is taken, however, notwithstanding this debate has occupied already much time, I will claim the indulgence of the House, whilst I call the attention of members more particularly to the vast importance of the vote they are about to cast. I imagine, sir, that no question, since the foundation of our Government, of as great magnitude, of one that so deeply affects the vital interest of the great mass of the people of this State, has at any period, been presented for Legislative action. No one, sir, can conceive of the dire distress and pecuniary embarrassment, which must inevitably follow from a suspension of the operations of the Bank at this time, the consequent withdrawal of its notes from circulation, and an effort to enforce the collection of its debts, necessary to the closing the business of that institution.

But we are told, it is a mere ruse on the part of the Whig Stockholders, for political effect; and we are gravely asked, how the Whigs out of doors are so anxious for winding up the concern, and the Whigs in the House, opposed to it; and it is argued, that a party who has heretofore acted in concert, would not thus so far disagree, but from motives of policy, &c. I think I can answer for myself, and in doing so, I presume I shall answer for each individual of that party; of which I have the honor of being a member. The Whig Stockholders in the Bank, as well as the Democrats, for I see their resolution is unanimous, find that under the present pressure, and from the course pursued by the dominant party in this House, towards the Banks in this State, they can, by getting the immediate control of their capital, use it much more profitably, than to let it remain in an institution, against the credit of which all the force of popular prejudice and party feeling is sought to be aroused and directed. Whereas the Whig party in this House, disregarding any personal interest they may have in the matter, (for I understand some of them are stockholders,) and looking with an eye single to the great conservative interests of their constituents, untidily resist any attempt to check the circulation of the issues of the Banks or destroy their usefulness, well knowing the distress and pecuniary which will inevitably follow any attempt to wind up this concern at the present crisis. But we are told it is all mere bravado—a threat on the part of the Bank, made to awe the Democratic party in this House—that the Bank has no design in view of closing the affairs and surrendering the Charter; but I ask members not to be deceived by such specious declamation. I perceive that this resolution was passed by the unanimous vote of the Stockholders. I have some personal acquaintance with many of the gentlemen who compose that body, and to ask them to be wholly incapable of any such conduct as that attributed to them by the dominant party on this floor, Members would do well to guard against being entrapped by such sophistry. I can assure the House, that these Stockholders intend what they propose, that they have weighed well the consequences of their act, and that the members of this House will, if they vote for the amendment of my friend

from Cabarrus, realize, when too late, the bitter consequences of permitting party prejudices to warp their better judgment. It may not be amiss, sir, to enquire into the causes which led to this course, on the part of the Stockholders. And here I must ask the attention of the House, while I examine a few of a large pile of bills for the better regulation of Banks, that has accumulated on our tables during the present session. (Here Mr. Bragg, of Northampton, rose to a point of order. He conceived the gentleman from Haywood was out of order in reading or discussing the merits of any bill not now before the House. Mr. Francis explained; he had already notified gentlemen, that he was about to point out to the House what he believed to be the causes which led to the action of the Stockholders of the Bank, in answer to which the resolutions now under consideration were intended; and contended that he had the right to read any bill, section, or paragraph, which in his judgment may tend to effect that object. The Speaker decided the gentleman from Haywood in so doing, was in order.)

I hope then, said Mr. Francis, the gentleman from Northampton will be contented, and not appear quite so captious, while I bring to the notice of the House, the reiterated clamor and miserable charges trumped up against the Banks of the State, by that party, of which the gentleman from Northampton is a prominent member.—From the mountains to the seaboard, during the canvass of last summer, every stump orator of that gentleman's party, were decrying the Banks as corrupt swindlers, shaving shops, the factors of shill-plasters, and such like euphaneous appellations, from the Democratic nomenclature; endeavoring to excite popular prejudice against these institutions by pandering to every baser passion of the human heart, and by attributing to the Banks all the pecuniary embarrassments which like a Sirocco has swept over this vast continent, carrying ruin and desolation in its train. But, sir, not content with vilifying and slandering these institutions from the hustings during the summer campaign, they have followed up the crusade, even in this Hall, by endeavoring to redeem pledges made but to be broken, by reforming what they term the abuses of Banking privileges. How do they propose to reform them? I will read to you the plan from a series of resolutions laid upon our tables some days since, which disclose the whole secret of the mode of reformation; they have a high sounding title, and exhibit a rare specimen of classic taste and logical precision—a combination seldom introduced into legislative proceedings.—[Here Mr. Francis read a set of resolutions, for the better regulation of the Banks of this State.]

Such, sir, is the language used towards these institutions; and when we say such a course is foolish and ridiculous, we are designated as Bank Attorneys, Bank Orators, &c. Now, sir, the idea of the Legislature sending a Committee to the Banks, to count the specie, dollar for dollar, must appear to any reflecting mind absurd in the extreme. Has any individual estimated the length of time it would take to count the amount of specie, as reported, in the vaults of our Bank at this time, dollar for dollar, as the resolution contemplates? Why, sir, suppose it is put up as is usual in cases containing one thousand dollars each; to count out and return to the boxes six thousand dollars a day, will be as much labor as any member of that Committee would be willing to perform; so that to count as directed by that resolution would require close application for at least three months. But, sir, it is not the absurdity of the proposition alone, to which I wish to call the attention of the House; but the imputation of falsity which it must necessarily cast upon the published statements made according to law, to this House by the gentlemen who manage the affairs of that institution. When a Committee are instructed "to inquire into all abuses of the Bank;" and again, that they shall "personally inspect the books and accounts, &c;" it must create a strong suspicion that all is not right, and that the statement made by the Bank is false or doubtful. Now, sir, those gentlemen who have the management of this institution are unwilling that their character should be thus assailed, their motives impugned, their published statements falsified, without a hearing, or without even a shadow of proof, upon which to ground such foul aspersions. No sir, they are men who have lived long in this world—whose honor has heretofore been untarnished, whose reputation is above suspicion and who place too high an estimate on the character and motives of others, to suffer their own to be thus unceremoniously impugned by members on this floor who choose to assail them.

But, sir, the course pursued in this Hall against these Banks, is calculated to effect not only the private reputation of those who have the management of the institutions—but it has a tendency to injure in no small degree the character of the institutions themselves, particularly abroad.—When the Banks, and corporations of other States see that the Legislature of North Carolina, in place of fostering her own Banks, and affording them every facility of extending their character and credit at home and abroad, has commenced a ruinous and uncompromising war of extermination against these institutions; when they hear that your tables are groaning under the weight of bills, for the better regulation of Banks—to prevent, in the language of one of the resolutions, "the recent and

numerous frauds, failures, suspensions, thefts and corruptions practised in similar institutions;" surely becomes high time that the Banks and corporations of other States, should become suspicious of our institutions, and take such immediate steps as is best calculated to secure themselves from the frauds and thefts of institutions so strongly suspected by the Legislature of their own State. Thus you have, by your action in this matter, destroyed the credit of the Bank abroad, as well as at home, and compelled the Stockholders, in justice to themselves, to pursue the course indicated at their general meeting. Another of the bills on your table, makes it penal to cut, perforate with holes, or corrupt to themselves, any bill of any Bank in this State, and prohibits the Banks from receiving the notes of the Banks of other States, under a penalty of five hundred dollars, besides subjecting the officers to indictment, and fine and imprisonment, on conviction. If they suspend, another bill says "it shall work a forfeiture of their chartered privileges." Another, "that in case of suspension, they shall pay to the note-holder twenty-five per cent." And yet another, "that they shall not collect in any Court of Record, any debt, while they remain in a state of suspension." In short, Mr. Speaker, it would occupy too much time to read even a tithe of the capitions of the various bills on your table, tending either directly or indirectly, to affect the character and standing of these institutions. And, as I remarked the other day, sir, although these paper denunciations, culminated against the Banks, are in themselves perfectly harmless, and although any act passed to alter or amend the charter of the Banks without the consent of the Stockholders, would be by the Courts declared unconstitutional, yet such attempts to legislate upon the matter at all, will have the same effect abroad as if said charges of corruption and mismanagement were true, or as if such additional restraints were constitutional.

But, sir, the gentleman from Chatham (Mr. Jerguson) replied to me on yesterday, and referred me to a decision of the Supreme Court of the United States, which I shall presently notice more particularly; he declared it as his opinion, that the Legislature could not alter or amend the charter without the consent of the Bank, but they could repeal it altogether! Should that opinion be correct, it would be an additional reason why the Stockholders should be desirous of winding up the business of the concern and surrendering their charter, as by the passage of the bills now on your table, you not only cripple the Banks, but weigh upon the hands of the Stockholders, who would, no doubt, prefer seeing their capital profitably invested, rather than lying in the vaults of the Bank, producing no profit whatever. I desire, Mr. Speaker, to be distinctly understood on this subject. I have no particular interest in advocating the Banks on this floor, only so far as they are connected with the interests of my constituents; and, sir, I think I shall presently show to every rational mind which is unbiassed by party feeling or prejudice, that the interest of these Banks and my constituents are intimately blended.—Yes, sir, and not only the welfare of my constituents, but the welfare of the constituents of every member of this House is, in a greater or less degree, identified with the interest of these institutions. Before, however, I do this, sir, permit me to notice the remarks of some gentlemen who replied to me on yesterday. The gentleman from Orange who introduced the resolutions now under consideration, says that I was mistaken in supposing that the clause in the Bank charter permitting the Bank to issue two for one of its capital stock, and the additional clause, requiring the Bank to pay a penalty of twelve per cent in case it suspended specie payments, are in any way calculated to induce the belief that the framers of this charter ever contemplated a suspension of specie payments: on the contrary, the gentleman says, that by a suspension the Bank laws forfeited its charter, and that the penalty of twelve per cent was only given to note-holders as an additional security. I confess, Mr. Speaker, I am unable to perceive either the force or correctness of this argument, or to understand the mode of its application. That the Legislature should permit a Bank to issue two paper dollars for each silver dollar in its vaults; and yet not contemplate a suspension in case a run was made upon it, is to me incomprehensible. Not less so, however, than the other branch of the gentleman's proposition, namely, that they should prescribe in the charter a certain penalty in case of suspension, which is comparatively nominal, and yet intend, without so expressing it, that the highest penalty known to the law should be superadded. Surely, sir, the election of the gentleman from Orange as Solicitor, must have given him an ordinate third for the lifeblood of this corporation. I know, sir, that it is usual to suppose that S. dicitors are prejudiced against offenders, but it is not customary for them to condemn without a hearing, and still less so, to declare the life of an individual forfeited for every little petty misdemeanor; a forfeiture of the charter destroys the very existence of the Bank, and is the highest penalty that can be inflicted on an incorporate company, and yet we are told, that the suspension of specie payments by the Banks, although the law declares the punishment to be twelve per cent from the time of demand, works a forfeiture of the chartered privileges.—But, sir, preposterous as this proposition must

appear, it cannot be more so than the other advanced by that gentleman, that the twelve per cent was given as an additional security to the note-holder. Surely the note-holder may be well pleased with the gentleman's construction of that clause of the charter, for although the Bank should fail and be unable to pay one per cent on the amount of its notes in circulation, yet the holder of its notes is safe at all events; he is sure to receive at least twelve cents on the dollar, as the gentleman says this clause acts as additional or collateral security for that amount in any contingency.

The gentleman from Chatham (Mr. Jackson) gives a similar construction to the Constitutional question raised in this debate. He says the Legislature has a right at any time to declare the charter forfeited, or to amend or repeal it. The gentleman refers me to a celebrated case decided some years ago in the Supreme Court of the U. States, known as the Dartmouth College case, and there, he says, I will find that Chief Justice Marshall so decided the law to be. I am sorry, Mr. Speaker, to hear the gentleman cite such authority in support of a proposition, not only contrary to law, but repugnant to the first principles of common sense. The mind of that great man, sir, was encircled by a halo of intellectual strength which would reflect honor on the science of the law in any country, or in any age—that his ashes should be disturbed, and his well deserved fame as a Jurist, should, at this late day, be thus traduced for party purposes, is beyond all endurance. I must believe, Mr. Speaker, that the gentleman from Chatham, read over the opinion alluded to, in a very careless manner, for certainly he could have selected no case, perhaps, which more clearly and forcibly maintains the position which I assumed, than that to which he has called my attention. I cannot perceive, sir, how the gentleman could have fallen into so egregious an error, unless he did so by not attending to the distinction drawn between civil and private corporations. It is there said, that in respect to public corporations which exist only for public purposes, such as towns and cities, &c., the Legislature may, under proper limitations change, modify, enlarge or restrain them. But it is expressly denied that it has power to repeal, alter, or amend statutes, creating private corporations, among which are enumerated Banks, whose stock in whole or in part is owned by individuals; a charter of this kind is said to be a contract which cannot be altered without the consent of both parties. In short, does not every alteration of a contract however unimportant, even though it be for the interest of the party objecting to it, impair its obligation? If the assent of all the parties to be bound by a contract be of its essence, how is it possible that a new contract substituted for or engrafted on another, without such assent, should not violate the old charter. The case of the King v. Passmore, 3 T. R. 246, is referred to, where Lord Kenyon says, "that an existing corporation cannot have another charter obtruded upon it by the crown. It may reject it or accept the whole or any part of the new charter. The reason is obvious; a charter is a contract, to the validity of which, the consent of both parties is essential, and therefore it cannot be altered or added to, without such consent." In fact, Mr. Speaker, the case of the Dartmouth College is one of the strongest cases in point; a charter was granted by the British crown, before the Revolution, to that College in 1769; afterwards by an Act of the Legislature of New-Hampshire, that charter was sought to be altered, but the Supreme Court of the United States declared that that act of the Legislature of New-Hampshire was in violation of the Constitution of the United States, which declares that no State shall make any law impairing the obligation of contracts; Art. 1, Sec. 10.

The gentleman from Cumberland, has also thought fit to make me his debtor on my remarks, he is pleased to say, the gentleman from Haywood is in the habit of playing off on small matters, from infant sarcasm up to full grown witicism. To this charge, Mr. Speaker, I must plead guilty in part; it is true, sir, I have been in the habit of sometimes noticing the arguments of the gentleman from Cumberland, and in doing so, I must confess I was playing with rather small fry. But, sir, I shall endeavor to atone for the error in future. The little gentleman from Rockingham, (Mr. Seales,) has been also shooting his pop-guns at me, but I can assure that gentleman his metal is weighed in rather light scales to merit any reply on this occasion. The last, though not least, of my adversaries, is the gentleman from Granville, (Mr. Ruswell.) He thinks I am a foreigner and perhaps not naturalized, &c. I can inform the gentleman, that it is true I was born on the opposite side of the Atlantic; there is, however, this difference between that gentleman and myself, I am a Republican by choice, he is one by mere chance; and I have no doubt, sir, had he been educated as I have been, he would be still a monarchist; and from his exalted aspirations here, I presume had he been born in England, Prince Albert would now be counting over the dimes of a rejected lover, while my friend from Granville would no doubt be banking in the smiles of Britain's maiden Queen. The gentleman from Ashe, (Mr. Bower,) I ought not to forget while I am paying off my Bank debts. 'Tis true, Mr. Speaker, he took no part in the debate, except that he informs us he is keeping a private journal of the number of speeches,

appear, it cannot be more so than the other advanced by that gentleman, that the twelve per cent was given as an additional security to the note-holder. Surely the note-holder may be well pleased with the gentleman's construction of that clause of the charter, for although the Bank should fail and be unable to pay one per cent on the amount of its notes in circulation, yet the holder of its notes is safe at all events; he is sure to receive at least twelve cents on the dollar, as the gentleman says this clause acts as additional or collateral security for that amount in any contingency.

The gentleman from Chatham (Mr. Jackson) gives a similar construction to the Constitutional question raised in this debate. He says the Legislature has a right at any time to declare the charter forfeited, or to amend or repeal it. The gentleman refers me to a celebrated case decided some years ago in the Supreme Court of the U. States, known as the Dartmouth College case, and there, he says, I will find that Chief Justice Marshall so decided the law to be. I am sorry, Mr. Speaker, to hear the gentleman cite such authority in support of a proposition, not only contrary to law, but repugnant to the first principles of common sense. The mind of that great man, sir, was encircled by a halo of intellectual strength which would reflect honor on the science of the law in any country, or in any age—that his ashes should be disturbed, and his well deserved fame as a Jurist, should, at this late day, be thus traduced for party purposes, is beyond all endurance. I must believe, Mr. Speaker, that the gentleman from Chatham, read over the opinion alluded to, in a very careless manner, for certainly he could have selected no case, perhaps, which more clearly and forcibly maintains the position which I assumed, than that to which he has called my attention. I cannot perceive, sir, how the gentleman could have fallen into so egregious an error, unless he did so by not attending to the distinction drawn between civil and private corporations. It is there said, that in respect to public corporations which exist only for public purposes, such as towns and cities, &c., the Legislature may, under proper limitations change, modify, enlarge or restrain them. But it is expressly denied that it has power to repeal, alter, or amend statutes, creating private corporations, among which are enumerated Banks, whose stock in whole or in part is owned by individuals; a charter of this kind is said to be a contract which cannot be altered without the consent of both parties. In short, does not every alteration of a contract however unimportant, even though it be for the interest of the party objecting to it, impair its obligation? If the assent of all the parties to be bound by a contract be of its essence, how is it possible that a new contract substituted for or engrafted on another, without such assent, should not violate the old charter. The case of the King v. Passmore, 3 T. R. 246, is referred to, where Lord Kenyon says, "that an existing corporation cannot have another charter obtruded upon it by the crown. It may reject it or accept the whole or any part of the new charter. The reason is obvious; a charter is a contract, to the validity of which, the consent of both parties is essential, and therefore it cannot be altered or added to, without such consent." In fact, Mr. Speaker, the case of the Dartmouth College is one of the strongest cases in point; a charter was granted by the British crown, before the Revolution, to that College in 1769; afterwards by an Act of the Legislature of New-Hampshire, that charter was sought to be altered, but the Supreme Court of the United States declared that that act of the Legislature of New-Hampshire was in violation of the Constitution of the United States, which declares that no State shall make any law impairing the obligation of contracts; Art. 1, Sec. 10.

The gentleman from Cumberland, has also thought fit to make me his debtor on my remarks, he is pleased to say, the gentleman from Haywood is in the habit of playing off on small matters, from infant sarcasm up to full grown witicism. To this charge, Mr. Speaker, I must plead guilty in part; it is true, sir, I have been in the habit of sometimes noticing the arguments of the gentleman from Cumberland, and in doing so, I must confess I was playing with rather small fry. But, sir, I shall endeavor to atone for the error in future. The little gentleman from Rockingham, (Mr. Seales,) has been also shooting his pop-guns at me, but I can assure that gentleman his metal is weighed in rather light scales to merit any reply on this occasion. The last, though not least, of my adversaries, is the gentleman from Granville, (Mr. Ruswell.) He thinks I am a foreigner and perhaps not naturalized, &c. I can inform the gentleman, that it is true I was born on the opposite side of the Atlantic; there is, however, this difference between that gentleman and myself, I am a Republican by choice, he is one by mere chance; and I have no doubt, sir, had he been educated as I have been, he would be still a monarchist; and from his exalted aspirations here, I presume had he been born in England, Prince Albert would now be counting over the dimes of a rejected lover, while my friend from Granville would no doubt be banking in the smiles of Britain's maiden Queen. The gentleman from Ashe, (Mr. Bower,) I ought not to forget while I am paying off my Bank debts. 'Tis true, Mr. Speaker, he took no part in the debate, except that he informs us he is keeping a private journal of the number of speeches,

appear, it cannot be more so than the other advanced by that gentleman, that the twelve per cent was given as an additional security to the note-holder. Surely the note-holder may be well pleased with the gentleman's construction of that clause of the charter, for although the Bank should fail and be unable to pay one per cent on the amount of its notes in circulation, yet the holder of its notes is safe at all events; he is sure to receive at least twelve cents on the dollar, as the gentleman says this clause acts as additional or collateral security for that amount in any contingency.