

MINERS' & FARMERS' JOURNAL.

PRINTED AND PUBLISHED EVERY TUESDAY, BY THOMAS J. HOLTON—CHARLOTTE, MECKLENBURG COUNTY, NORTH-CAROLINA.

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is printed and published every Tuesday morning at Two Dollars and Fifty Cents per annum, if paid in advance; Three Dollars a year, if not paid until after the expiration of six months. ADVERTISEMENTS will be inserted at Fifty cents per square (not exceeding 20 lines) for the first insertion, and 25 cents for each succeeding week—or \$1 for three weeks, for one square.—A liberal discount will be made to those who advertise by the year. On all advertisements communicated for publication, the number of insertions must be noted on the margin of the manuscript, or they will be continued until forbid, and charged accordingly.
* * All communications to the Editor must come free of postage, or they may not be attended to.

NOTICE.

In pursuance of a Deed of Trust from Stephen McRum, for purposes therein mentioned, and which has been duly recorded and registered, I will sell at public sale at the Court-House in Charlotte, on the 28th day of May next, being Monday of the County Court, the

Tract of Land
on which said McRum now lives, containing one hundred and fifty acres, on the waters of Steel Creek. The land is of superior quality and well improved, with a large two story framed dwelling house and all necessary outbuildings. Terms made known on the day of sale.

SAM'L J. MCRUM,
Trustee of S. McRum.
April 16, 1832.

Valuable Mill & Plantation AT PRIVATE SALE.
Will be sold at private sale a Grist-Mill, Dwelling House, Store-house, Gin-house and Serraw, 1 large Barn, Stables, and other necessary outbuildings, several good Springs of water, and 255 acres fresh land, more or less, part of which is under good fence.

The Grist Mill has lately been rebuilt, and is of a sufficient size to admit of another pair of runners, &c.; has two good building cloths and all other apparatus in good order for manufacturing Flour in the best manner; has a good run of business, and is considered by old settlers to be the best stand for said business in the District. The situation is desirable; the stand as a Store is well established, and thought to be inferior to none in this section of country. The above property is situated at Harrisburg, on the waters of Sugar and McAlpin's Creek, in Lancaster District, near the North Carolina line.

Few places can be found in this country offering so many local advantages as the above, therefore persons wishing to invest their money in the Mercantile and Milling Business are invited to call and view the premises.
For terms, which will be made easy, apply to the subscriber living on the premises.
DAN. C. CLARK.
February 21st, 1832.

Charleston and Cheraw.
THE STEAM BOAT MACON.
Capt. J. C. Graham, having been engaged the last summer in the trade running between Charleston and Cheraw, calling at Georgetown on her way up and down, will resume her trips in the course of a few days, and is intended to be continued in the trade the ensuing season. The exceeding light draft of water, drawing only four and a half feet when loaded, will enable her to reach Cheraw at all times, except upon an uncommon low river, when her cargo will be lightened at the expense of the Boat.
Comfortable accommodations for a few passengers, with all due attention.
J. B. CLOUGH.
Charleston, Sept. 25, 1831.

20 DOLLARS REWARD.
RAN AWAY from the subscriber, living in Charlotte, N. C. about the first of March last, a negro man named **WALLEY**, about twenty-six years of age, rather light complexioned, straight and well proportioned and about five feet ten or eleven inches high, his clothes, so far as recollect ed, of an ordinary description, no doubt, however, he has or will get some of a better kind. I raised this fellow and have no knowledge what direction he will take; he was heard to speak of O. Ho, and will probably make for some of what is commonly called free States. Some strong suspicion rests against a white woman of middle good appearance but of bad character, who has been in this neighborhood for some time, and with whom it is believed the above fellow was too intimate, and conjointly with whom it is believed a store in Charlotte was broken into and sundry things stolen, immediately after which this fellow and woman disappeared. The public are requested to be on their guard. I will give the above reward for Walley, and pay all expenses if brought home or confined in any jail so that I can get him. I will also give a further reward of twenty dollars for the woman if found in company with the said fellow, so that she may be convicted for the offence.
WM. DAVIDSON.
Charlotte, N. C. April 6, 1832.

15 Dollars Reward
WILL be given to any person for the apprehension and delivery of my boy **SANDY**, or so calling him in jail that I may get him again, if taken within, or twenty dollars if taken without the limits of the county. He is 28 or 29 years of age, a bright mulatto, about five feet 10 or 11 inches high, well made and stout, and of a lordly appearance, with large gray eyes; had on when he went off common negro clothing, the balance of his clothes is very good. I think he has a full suit of brown broadcloth clothes, the coat having a velvet collar; also, a brown Waterloo coat, a good fur hat and a plenty of money. I expect he will endeavor to obtain a free pass and make off—most likely he will change his name.
ISAAC ALEXANDER.
Mecklenburg county, April 10, 1832.

BLANKS,
Of various kinds, for sale at this Office.

DISSOLUTION.
The Co-partnership of **H. & J. Lindsay & Hoskins** is this day dissolved by mutual consent.
THE Subscriber having purchased the entire interest in the Charlotte store of H. & J. Lindsay, will in future carry on the Mercantile trade, and the Saddle and Harness manufacturing Business, in his own name,—and expects to keep constantly on hand a general assortment of
Staple & Fancy Dry Goods,
Hardware, Crockery, Groceries;
Paints, Dye Stuffs, &c.
Hats, Shoes, Bonnets; **SADDLERY,** of every description, at the most reduced prices. Punctual dealers can have a reasonable indulgence. All those having open accounts and bonds due H. & J. Lindsay & Hoskins, the same are payable to Jno. G. Hoskins alone.
For the encouragement heretofore received, I return my sincere thanks to the generous citizens of Mecklenburg county and its vicinity.
JNO. G. HOSKINS.
75

Hides & Taw-Bark Wanted.
THE Subscriber wishes to purchase a large quantity of **HIDES**, also about two hundred cords of **BARK**, of which seventy-five cords of white oak will be wanting this season. The highest prices for each will be given. In my absence apply to Jno. G. Hoskins, who will receive both Hides and Bark, and make payment for the same. Goods or Cash will be given, or a part of either, as may suit those who have the articles to dispose of. Early application for engagements would suit my views best.
Feb. 23, 1832. WM. McW. LONG.

MY HOUSE (the Post-office) on the Cross street, a few yards north-west of the Court-House, in Lexington, N. C., is again opened for the reception of Travellers & Boarders. The stables are extensive, roomy and dry; grain and provender of the best, plentiful, and served by good hostlers. The house has many comfortable rooms, serves a good table and refreshments; and the proprietor and his family will omit nothing in their power to make it most quiet and agreeable.
B. D. ROUNSVILLE.

UNITED STATES BANK.
HOUSE OF REPRESENTATIVES, MARCH 14, 1832.
Resolved, That a Select Committee be appointed to inspect the books, and to examine into the proceedings of the Bank of the United States, to report thereon, and to report whether the provisions of its charter have been violated or not; that the said committee have leave to meet in the city of Philadelphia, and shall make their final report on or before the 21st day of April next; that they have power to send for persons and papers, and to employ the requisite clerks, the expense of which shall be audited and allowed by the Committee of Accounts, and paid out of the contingent fund of the House.

REPORT OF THE MAJORITY.
MR. CLAYTON, on behalf of the majority of the committee, appointed on the 14th of March, 1832, to inspect the books and examine into the proceedings of the Bank of the United States, made the following Report:

In obedience to the foregoing resolution, the committee appointed under the same, proceeded to the city of Philadelphia, and commenced the inspection of the books, and the examination of the proceedings of the Bank, on the 22d of March last; and after the most attentive and laborious investigation which their limited time would allow, the majority have prepared the following Report, which they beg leave to submit to the House of Representatives:

They believed that, as the House wished information more for the purpose of enlightening their minds, and assisting their judgment as to the expediency of again renewing its charter, than to abridge it of the small remnant of time left for its operation, a liberal construction of the resolution would not be deemed a departure from their trust; consequently they have directed their inquiries to two general objects:

- 1st. Whether the provisions of the charter had been violated.
- 2d. Whether there have been any circumstances of mismanagement against which future legislation might guard, or which should destroy its claims to further confidence.

On the first point, following the example of a former committee making a similar investigation, they will submit to the House, without expressing any opinion, such cases as have been subjects of imputation against the Bank.
These cases they consider to be six in number, and are as follows:
1st. In relation to usury.
2d. In relation to the issuing branch orders, as a circulation.
3d. The selling coin, and particularly American coin.
4th. The sale of stock obtained from Government under special acts of Congress.
5th. Making donations for roads and canals, and other objects.
6th. Building houses to rent or sell, and erecting other structures in aid of that object.

On the first ground, the President of the Bank refers us to a statement marked G, and says it will “explain the only cases to which this description might be considered applicable, two of them being cases in which the board repaid the amount considered overcharged; and in regard to the third, no application has been made for any change in the form of the original loan. See said statement, marked No. 1.”
To a question asked the President, whether any cases of disguised loans, and domestic bills of exchange, had come to the knowledge of the parent bank, in which the branches had received usurious interest? He replied he had never heard of any, but made a further statement, marked No. 2, in which he states that the usual custom is to charge upon domestic bills of exchange the rate of

interest and the rate of exchange, and if the sums united should exceed six per cent. it is not usury; and gives an explanation in said statement.
On the second ground, the committee will submit document No. 3, and its inclosures, in which the cause and origin of branch drafts will be fully seen. The President states “the inability of the Bank to furnish the amount of circulating medium, which it was created to supply, became apparent at an early period. In a year after its organization, the directors presented a memorial to Congress, dated 9th January, 1818, requesting that an alteration might be made in the charter, so as to authorize the president and cashiers of the several branches to sign the notes issued by those branches.” See copy of the memorial marked 3, A, in which it is stated “that, inasmuch as the act to incorporate the subscribers to the Bank of the United States, requires that the bills or notes which may be issued by order of the said corporation shall be signed by the president, and countersigned by the principal cashier, it has been found impracticable to supply, in any reasonable degree, the required circulation from the Bank and its numerous offices of discount and deposit;” it is, therefore, asked of Congress to permit the presidents and cashiers of Branch Banks to sign and issue bills. The application was not granted. The President states “the subject was resumed by another memorial, dated November 24th, 1820.” See copy of the memorial marked 3, B, in which it is stated, “under the charter it has been doubted whether the bank has power to authorize the issuing of notes not signed by the president, and countersigned by the cashier. The labor and time necessary to sign notes for the Bank and all its branches, are much greater than either of those officers can bestow upon that object; and hence the Bank has been unable to put in circulation a sufficient amount of notes of the smaller denominations, which the public must want, and which are best calculated to serve the interest of the Bank.” It then requests that power be given to the parent Bank to appoint one or more persons to sign notes of the smaller denominations, which was not acted upon.
The President states the “application was again renewed, and a select committee of the House of Representatives reported in favor of allowing the appointment of signers, on the 27th of February, 1827, and the act passed, &c.” And he refers us to “pamphlet, vol. viii. No. 11.”
On the first of December, 1826, the President was instructed to endeavor to procure the necessary change. He says, “he reported on the 27th of February, 1827, that no action on the subject would take place at that session of Congress, and, accordingly, the matter was referred to the Committee on the Offices.” See document 3, c.
“He adds,” the opinion of Mr. Binney, Mr. Webster and Mr. Wirt, the Attorney General, was taken on the subject of issuing branch drafts.” See doc. 3, c.
On the 6th of April, 1827, the following communication was made to the board of directors: “The committee on the offices, to whom was referred, on the 23d of February last, the report of the president of the Bank, stating the unsuccessful result of the application to Congress for an alteration of the charter, which would authorize the signature of notes by other persons than the president and cashier, report that, in various parts of the Union, but more especially in the southern and western section, there is a constant and unceasing demand at the offices for the smaller denominations of notes, which it is impossible to supply.” They therefore suggest that the “discount officers should be instructed to draw checks on the cashier of the Bank for smaller sums than they have hitherto been in the habit of furnishing. In order to save the labor of preparing such checks at the offices, as well for the greater security of the Bank and the community, it has been deemed best to prepare the blank forms of a uniform appearance, and to distribute them from the parent Bank. Such forms have been accordingly devised, and are now submitted to the board with the recommendation of the committee, that the experiment be tried, and if found useful to the community, be permanently adopted.” See Doc. 3, c.
The document marked 4, d, is a correspondence between the President of the Bank and the Secretary of the Treasury, on the character of these bank drafts, which has already been printed and submitted to Congress.
The paper marked 5, E, contains instructions, to the branch banks at the issue of branch orders: On the 21st of April, 1827, the cashier of the parent Bank writes a circular to the respective branches, informing them, among other things, that the directors have “deemed it best that blank forms of a uniform appearance should be prepared with skill and care at the parent bank, and thence distributed to such of the southern and western offices as seem to stand most in need of them, or to be best able to employ them usefully. Enclosed I send you a specimen of the 5 and \$10 blank drafts adopted. After being numbered, register-

ed, and appropriated here to certain offices, a supply of them will be forwarded as soon as possible, with instructions to the cashier of each office to have every four hundred drafts in succession, and as they may be wanted filled in the order of some one officer of the branch, by whom they must be endorsed lengthwise, and about the middle of the draft, payable to bearer, before they be signed by the President and Cashier.—When completed, they are to be furnished to the customers of the Bank, or other persons who may wish to procure them. The entries respecting them, both here and at the branches, are intended for convenience sake, to be analogous to those of branch notes. Their receipt under the denomination of branch drafts, is to be similarly acknowledged by the cashier, and in duplicate through the respective Presidents. They are besides to be reported on the weekly state of the office, as branch draft paper, received, used, and on hand.
And whenever they may be in transitu between the offices, must be so noticed at the foot of the statement like other packages.”
On the 7th of January, 1831, a resolution passed the board to issue drafts of the denomination of twenty dollars. These branch orders, when discharged by the parent bank, are again re-issued by that bank when it has no small notes of its own. The paper marked 6, F, contains a statement of the amount of branch drafts issued, on hand, in circulation, and the offices from whence issued. By this table it will be perceived that 19,781,635 dollars have issued; 3,371,544 dollars are on hand; and 6,410,090 dollars are in circulation.
The foregoing is a succinct history of the issue of branch drafts. Whether it can be justified under the charter of the Bank, the committee will leave to the better judgment of Congress.
The third case is the selling coin, and particularly American coin. The attention of the committee was drawn to this subject by the fact that the General Government had, on one occasion, to pay the Bank two per cent. on ten thousand Spanish dollars, which it wanted for the benefit of the Navy in South America. To an interrogatory put to the President on this subject, he replied, “The Bank is authorized to deal in bullion. It buys and sells bullion. All foreign coins are bullion. Their being a legal tender does not make them the less bullion, and the Bank”
The obligation of the Bank is, to pay the claims on it in coin, American coin, or legalized coin; and if the foreign coin is worth, intrinsically, or commercially, more than the American coin, the difference in value must be worth the difference in specie, and there seems no reason why the Bank should sell its bullion any more than its bills of exchange, at less than their value.” He then refers the committee to correspondence marked No. 4.
Although the Bank acted under legal advice, it may be well questioned whether foreign coin is bullion. The Constitution gives to Congress the right to regulate its own and foreign coin; when, therefore, the latter has a value prefixed to it by law and is suffered to be used, with that regulated value, in like manner with our own coin, it would seem not to have lost the name and character of coin, and is made by force of law what it would be, if carried through the mint and subjected to the condition of our own coin; and, therefore, to deal in it as a commodity, is calculated to disturb its legal value, and render at least that portion of the metallic currency uncertain and fluctuating.
If, however, the committee have taken a wrong view of this subject, so far as foreign coin is concerned, it seems by the statement of the President of the bank, to be virtually admitted that our own coin is not bullion, and, therefore, does not come within the objects of trade allowed the bank by the 9th fundamental rule of the charter.—By reference to the statement of specie sold by the bank, marked No. 24, it will be found that the sum of \$54,734 44 of American gold coin has been parted with.
The 4th case is, selling stock obtained from government under special acts of Congress. They have thought it their duty to present the subject to the consideration of Congress.
It is necessary here to observe, that the charter must have intended some meaning in prohibiting the bank from dealing in stocks. There is, perhaps, no subject so fruitful in speculations as stocks, and none which is so fluctuating and liable to be influenced by the slightest causes, often producing ruin or immense fortunes in the most sudden manner. To prevent such a great moneyed institution then as the bank, from dealing in this article which its vast means could raise and depress at pleasure, seems to have been a wise provision in the charter. The right of the bank to acquire or sell stocks, is a special one; it must be done by virtue of a law of Congress. The charter itself provided that a part of its capital might be paid in the stock of the Government, and such stock, particularly, might be disposed of. But the committee suggests whether this will apply

to other stocks obtained by virtue of a subsequent law of Congress, unless that law specially confers the power to dispose of it. In two important loans obtained from the government since the charter was granted, the bank has parted with a valuable stock; and these cases will illustrate the point now submitted to Congress. While the committee refer to the transactions of the bank in the funded debt of the United States, for the purpose above mentioned, they also have in view the presentation of the subject, to show not only the manner of disposing of that stock, but whether it was not contrary to the express understanding with the government at the time of obtaining the stocks.—For the loan of \$4,000,000 of 5 per cent. made in 1821, and the \$5,000,000 of 4 per cent. made in December, 1824, there was strong individual competition, at a premium for a part or the whole, against the bank; yet the bank had a preference over the individual offers, upon the principle that it would be more advantageous to give it to the bank at a reduced rate, and participate as a partner, than to give it to individuals at a premium. This was confirmed at the Treasury.
The president of the bank, in a letter dated 15th December, 1824, which will be found among the documentary testimony, after saying he had taken the whole of the \$5,000,000 loan at par, says, “and since we have taken the loan at par, on the distinct ground of our having the means of doing it, it would be advisable, in every point of view, not to sell any of the Florida loan in Boston.” By a statement of the amount of funded debt sold by the bank, marked No. 6, it will be seen that, as early as June and July, 1825, the year after it was taken, the bank began to sell this stock, and continued to do so, sometimes at a premium and sometimes at a loss, up to the 27th day of November, 1829, on which day they had disposed of all but \$93,925 92, and that too at a loss of 4,443 34, notwithstanding offers were made by individuals for a large amount, at a premium, and rejected by the government, upon the principle before stated. The same document shows that there was, between February, 1829, and October of the same year, sold of the \$5,000,000 Florida loan, \$1,742,261, at a loss of \$17,661 00. For this loan, the committee are not aware of there being any offers by individuals at a premium. The same document shows, that the whole of the \$4,000,000 loan of 5 per cents. of 1821, has been disposed of at a premium of \$136,789 25. The premium paid for which, at the time it was taken, was provided for in a semi-annual appropriation of 60,000 dollars, in the report of the 1st of July, 1821, before adverted to. By these operations, it will be obviously perceived, that if the bank is allowed to sell stocks acquired by special agreements with the government, it can secure, by speculations, all the advantage which the government might possess, in putting up its loans to the highest bidder. It not only destroys competition, but takes the loan of the government from other individuals, who would have given a premium for it, and which the government refuses, because it expects to derive a greater profit in another way, but in which it may be defeated, by an immediate sale of the loan, and which, if the right to sell by the bank is acknowledged, might have been made directly to those very individuals who had just offered a premium. In relation to the 4,000,000 loan of 5 per cents. of 1821, Mr. Cheves, in his report on the 1st Oct. 1822, says: “The 4,000,000 loan of 5 per cents. are longer irredeemable than any other stock of the government of the United States, and hence probably this stock is more valuable than any other stock of the United States.” He also says, “the more the bank can retain of this stock, the better for the institution.” In the whole of which, the committee most fully concur; for, it may be mentioned with feelings of pride, that such is the high credit of the government, its stock is better than specie, and would be to the bank, in any emergency, precisely the same.
The committee proceed to mention the fifth case, which is making donations for roads, canals, and other objects, the amount of which is, \$4,620, as will appear by document No. 7. Two of the largest of these items, amounting to \$3,000, are for turnpike roads, made, too, after the General Government had declined to make appropriations for similar objects.
The question would naturally arise, whether the public funds in the Bank, (for that institution is expressly founded upon the principle that it is necessary to, and constitutes a part of the Treasury of the United States,) can be appropriated to objects indirectly, by the officers of that institution, when the Government directly refuses to expend its revenues on the very same objects. The committee have looked in vain for any

* The President furnished this statement without explaining the grounds of these donations, no explanation having been particularly required of him. It is possible that the improvements were in the neighborhood of the real estate of the Bank, and are made upon the ground that said donations would increase the value of that real estate.