



NORTH-CAROLINIAN. FAYETTEVILLE: Saturday Morning, October 6, 1839. REPUBLICAN NOMINATION. FOR PRESIDENT. Martin Van Buren.

POLITICAL.

Mr. H. L. Holmes.—The most condensed, forcible, complete and well marshalled argument, I have ever seen on the comparative merits of the two adversary systems of keeping the public moneys, the Sub-Treasury or Banks, appears in the Raleigh Standard, of the 18th inst. I beg you to publish it, as it is there published, in opposing columns.

THE BANKS OR SUB-TREASURY.

The Democrats want a National Treasury to keep the People's Money in.

- 1. Where it will be in the vaults and iron chests belonging to the people. 2. Where it will be under the care of officers appointed by the President and Senate. 3. Where the officers who keep it will be obliged to give security in double the amount they are allowed to have on hand for safe keeping. 4. Where, if an officer touches a dollar of it illegally, he shall be liable by law to pay a heavy fine, and be sent to the State prison for two years. 5. Where an end will be put forever to individuals speculating with the money of the people, because not a cent of it can be drawn without an appropriation from Congress. 6. Where, as the money cannot be used except for the purposes for which it was raised, there will be nobody interested in collecting more revenue than is wanted for Government expenses. 7. Where, if a temporary surplus beyond five millions should arise, it will be immediately invested in productive state government stocks, and kept there till wanted. 8. Where the money of the people will be under the control of the people, and used only for the purposes for which it was raised. 9. Where the money of the Government, separated from the business of the banks, can be used when required, without the cry of "war on the banks." 10. So that the business of banks may be kept separate from politics. 11. So that there may be an end to all inducement on the part of banks to buy up political leaders and newspapers and corrupt the halls of legislation. 12. So that there may be no more complaint of the Government making war upon the banks, or the banks making war upon the Government. 13. So that Bank and State may hereafter have no conflicts, but each let the other alone. 14. So that in case of a foreign war, the funds necessary for the defence of the country may be at the command of the Government. 15. So that a sudden pressure in the money market may not affect the operations of Government, nor drive us to the necessity of contracting usurious loans. 16. So that the National Government may always have the means of support without asking the banks for it. 17. So that we may have no more stoppage of specie payments. 18. So that we may have no more ship-plaster eras. 19. So that the banks may in future learn to mind their own business.

20. So that the people may henceforth live in peace. 20. So that we may hereafter submit to Bank dictation—or "take the consequences."

From the Globe.

In addition to these proofs that the leading Federal journals in Virginia are ready to succumb to Abolition dictation, and take Harrison, surrendering their favorite, Mr. Clay, we find the Richmond Whig quoted in the Boston Atlas, giving in its adhesions to the late harmony movement of the lately recalcitrant Abolitionists of Pennsylvania, who refused to enter the Harrisburg National Convention of Whigs until they had assurance that Mr. Clay's pretensions were surrendered. The following is the pregnant proof of submission to the Abolitionist, quoted by the Boston Atlas, from the Richmond Whig.

PENNSYLVANIA.—A Convention of Whigs numerous attended, was held at Harrisburg on the 4th inst. for the purpose of uniting and harmonizing the Opposition to the re-election of Martin Van Buren. The following among other resolutions were adopted, and 37 members appointed to attend the National Convention to carry said resolutions into effect:

"Resolved, That while this Convention entertain the belief that no other candidate for the Presidency but Gen. William H. Harrison of Ohio, can unite the Anti-Van Buren party, and by that union rescue the country from misrule, they feel entire respect and admiration for the great talents and public and private virtues of Henry Clay, of Kentucky, and they cannot believe that he, who has already made so many sacrifices for his country, will now permit his name to be used to divide and distract the Anti-Van Buren party, and thus consign to hopeless ruin our Republican institutions."

Resolved, That we confide in the known patriotism of Henry Clay, and believe that he will not deceive our confident expectation, that he will add another to his many claims upon the gratitude of his country, by magnanimously withdrawing his name as a Presidential candidate, and thereby ensure a certain victory to those "imperishable principles" which he has so long and so ably supported.

"Resolved, That it is the unanimous sense of this convention, that General William H. Harrison is the only candidate for the Presidency, presented to the people of the United States, whose popularity can secure the end designed to be accomplished, by the organized opposition to Martin Van Buren, and the pernicious principles and measures of his Administration."

The Whig remarks on these resolutions: "Much might be said upon the conclusions of the Convention; but we prefer to waive all comment, and refer the whole matter to the decision of the National Convention, where the voice of Pennsylvania will no doubt be heard and respected as it may deserve to be. If, upon a full consultation and interchange of opinion between the members of that body, coming from every section of the Union, and advised of the sentiments of their respective regions, it shall be thought that either of the three distinguished men spoken of shall have the fairest prospect of success and nominate him as the Whig candidate, we cannot doubt but that that decision will command the general, if not universal acquiescence of the Whig party. While we have a preference, we are, and always have been prepared, as we believe the Whigs of this Commonwealth are, to surrender that preference for the good of the common cause. We feel that the cause, and the cause alone, should engage all our thoughts. The monstrous assumptions of power, and still more monstrous practices of the reigning dynasty, leave no room for the indulgence of personal partialities. They appeal to every patriot to sacrifice every personal feeling to the vindication of the public liberty."

By a private letter from Kentucky, dated 16th of September, (since Mr. Clay's return,) we have information which convinces us that Mr. Clay considers himself excluded from the competition, by the new current recently put in motion against him in the North. Mr. Bryan (one of his most devoted friends) has sold out the Lexington Intelligencer. Our correspondent states that Mr. Bryan "would not, it is believed, have disposed of the paper, more than any other in the confidence of Mr. Clay, if he had not become satisfied that Mr. Clay was about to decline. This occurred a few days after the return of Mr. Clay. It is not stated who Mr. Brown, the proposed editor, will support, but, coming from Ohio, the conclusion is, that the selection is made to favor the promotion of General Harrison."

The impression at Lexington may justly be considered as that which Mr. Clay carried home with him; and the sale of his friend's paper who had taken a stand for him against Harrison, is a strong corroborating circumstance.

From the Mobile Commercial Register.

MORE OF AMERICAN BANKING. We complete our compilations of facts in our last number in regard to the management of the Mississippi banks, with the question, whether any man in his sober senses could recommend those institutions as safe and judicious depositories of the public money.—We now proceed to the Louisiana banks with the same inquiry.

In December, 1837, and March, 1838, a joint committee of both Houses of the Louisiana Legislature made official communications to that body, from which it appears that the liability of the bank directory (172 in number) of the 16 banks in New Orleans, to those banks, was, as reported by themselves, seventeen millions eight hundred and seventy-five thousand five hundred and ninety-two dollars; the total amount of all the discounts at the same time being a little the rise of fifty-two millions—the directory having loaned to themselves about one third of the total of the discounts of these banks. We thus see a bank liability of about 400 directors in the two States of Mississippi and Louisiana, amounting to thirty-eight millions of Dollars—add to this six millions and a half due by 150 persons, 90 of whom were directors to the State bank and branches in

Alabama, and we have an aggregate bank liability of 550 persons in three States, of forty-four and a half millions.

Mr. Walker then goes on to show that the ruinous and demoralizing efforts of banking are not confined to the Southwest. He points in proof, to the fraudulent failures of banks in Baltimore, Philadelphia, New York, and Boston, and the Wild Cat Banks of Michigan.—The history of the first three years of the U. States Bank is a history of acknowledged fraud, speculation, and stockjobbing. Mr. Cheves, the president of the Bank, reported these enormities in April, 1819. The Bank had then in its vaults \$71,522 in specie, and owed the city banks a balance of \$196,418, and its circulation was \$6,000,000. Its expansions of \$10,000,000 in a few months, and its contractions of \$8,000,000 in the period of eight months, are also adduced, thus "converting all business into a perpetual lottery, dependent upon the secret and constant changes of the policy of the Bank of the U. States."

We add one more fact, and leave the reader to the perusal of the letter, which exhibits this startling picture. "The loans now made by all the various banks of the Union, exceed, by the last official returns, five hundred and twenty millions of dollars, upon which, (exclusive of exchange and other shaving operations) is extracted, at the average rate of seven per cent. interest, an annual interest of thirty-six millions, seven hundred and fifty thousand dollars, being an annual interest nearly equal to all the specie in all the vaults of all the banks in the Union, that being at the last returns \$37,915,344; thus exhibiting an annual interest of one hundred per cent. upon all the gold and silver held by the banks." Such is the tax levied by the non-producers from the producers!

From the Vermont Patriot.

ELECTION RETURNS. The additional returns received since our last with those already published, make the following aggregate viz:

Table with columns for County, Senate, and House. Lists counties like Bennington, Windham, Windsor, Rutland, Addison, Orange, Chittenden, Washington, Caledonia, Orleans, Franklin, Essex, Grand Isle, Lamoille with their respective counts in Senate and House.

Democratic majority 9. There gentlemen Whigs, get away from that if you can.

MAINE ELECTION.

From the Portland Argus of Friday, we complete the following:

Table with columns for County, Fairfield, and Kent. Lists counties like Cumberland, York, Lincoln, Waldo, Kennebec, Somerset, Oxford, Penobscot, Hancock, Washington, Franklin, Piscataquis with their respective counts in Fairfield and Kent.

Fairfield's majority 4,579

From the Globe.

FEDERAL SIGNALS.

Yesterday's Globe presented extracts from the National Intelligencer, Noah's Star, and the National (Bank) Gazette, showing the new and simultaneous movements for a National Bank, in the three cities that give tone to Federal politics. These signals have an immediate as well as a remote object to accomplish. The immediate object is to put the State banks in fear of the power of Federalism, which is again rallying publicly under the standard of the Great Bank, by whispers secretly in the ear of the State corporations, "unless you help us with your money in the coming elections, we will sacrifice you."

When the banks suspended specie payments, Mr. Brooks, the mouthpiece of the foreign interest in this country, plainly told them that unless they directed their efforts to the re-establishment of a Bank of the United States, the Federal party would oppose all banks. In the then prostrate condition of the banks of the Atlantic cities, this bulletin of a party able to wield the whole weight of foreign capital invested and seeking investment in this country, seemed equivalent to a death warrant. The desired effect was produced. The banks, to a great extent, did dedicate themselves to the political designs of Whigery. But the rising indignation of the people was soon followed by returning sanity on the part of the banks. They resumed specie payments in defiance of the behests of the Whig leaders. The indications we now see in the Federal prints, induce the belief that they have still further defied the politicians who made them bleed in their cause, by withholding the required subsidies. Not long since the Tallmadge bantling, the New York Times assailed the local banks. This extraordinary course in a print set up avowedly to sustain them, was equivalent to an open declaration that they had ceased to sustain it. We called public atten-

tion to this striking fact. Now again, and contemporaneously with the renewed cry for a National Bank, we have another State Bank organ, the Albany Evening Journal, renewing the attack on the state banks. This of itself speaks volumes for these institutions. It is the strongest assurance which could be given that they have abandoned politics.

The Journal of Commerce will expose the misrepresentations by which the discarded stipendiaries seek to reduce the State institutions to their former condition of suspension and dependence. As the statements of the Albany Evening Journal are shown to be utterly untrue, it adds strength to our inferences.

From the New Orleans Louisianaian.

THE MONEY MARKET IN THE NORTH.

The papers of Philadelphia and New York are filled with accounts of the financial concerns of that part of the country, which authorize us to believe that frightful as our condition is, it is not worse than that of the citizens just named. The North American, a paper published in Philadelphia, decidedly Federal in politics and with large pretensions to accurate information and superior knowledge, contains a piece written by one of its correspondents, which boldly asserts that a suspension of payment by the merchants in Market street, the principal business street in the city, would not be a very marvellous event, and intimates that such a measure would be nothing more than an inevitable consequence of the conduct of the moneyed institutions. Such an opinion, uttered by an individual or by a newspaper, is of no importance in itself. But we are persuaded that a cautious, temperate journal, like the North American, would not have hazarded it even in the shape of a communication, if it were very extravagant or not participated by numbers of the persons engaged in commercial affairs. The mere expression of it would excite surprise at any other epoch than the present, and we may justly infer from this single circumstance, trivial as it may appear, that the trade of Philadelphia is reduced to the utmost extremity of distress.

The traders of New York, if we may form an opinion from the tenor of the papers, are in a condition not a whit less deplorable. The Bank of the United States is shipping to England every hard dollar that it can draw from the local banks, and the pressure of the disastrous speculations in cotton, falls with greater weight upon them than upon those of any other port in the Union. They engaged with more avidity and recklessness in those speculations than any others, and the funds which were employed by Mr. Biddle and other gigantic speculators were chiefly furnished, directly or indirectly, by them.

The whole of the disasters by which the commerce of the country is now oppressed, may be traced to the monopoly of the market commenced by the United States Bank, and followed up with blind infatuation by other moneyed institutions and associations of speculators. What but the immense debt incurred in Europe through those corporations occasioned the present stagnation of trade, and the forlorn condition of the money market? No man who has the slightest pretension to common sense, or the smallest degree of experience in mercantile affairs, will ascribe them to any other cause; for though the management of the banks, generally speaking, was marked by willfulness, ignorance, and utter disregard of the public welfare, yet even if their disposition to do good were ever so manifest, they would be cramped by the necessities produced by those rash and fatal speculations which have straitened their means, and compelled them to appropriate all the small amount of available funds which their former misconduct had left them, to pay the European debt.

At such a crisis as the present, mainly effected by the Bank of the United States, it would not surprise us to hear the Federal party raise their voices in favor of bestowing a national charter upon that beneficent institution, in order that it might have an opportunity of extending the sphere of its usefulness. Perhaps this would be a fit occasion also for repeating the application of the Bank president here for a few millions of the paper of that institution to be used as a circulating medium in New Orleans.

Mississippi.—The Columbus Democrat of the 7th, anticipates "a most important and interesting struggle in November. We have then to elect a Governor, two members of Congress, and representatives to the Legislature, besides Secretary of State, Auditor, Treasurer, Chancellor and various country officers. The contest will be a severe one, but we have no fears as to the result. We shall re-elect McNut by a large majority, elect Brown and Thompson to Congress, and carry a majority of the Legislature. Accounts from all parts of the State assure us of a glorious Democratic triumph in November next."

In the four states of North Carolina, Tennessee, Kentucky, and Indiana, the late Democratic gain in Congress is eleven members.

Louisiana.—"Mr. Gregory Byrne, has been elected without opposition, member of the legislature for the parish of St. Bernard, in the place Mr. Arthur Fortier, resigned. We congratulate the friends of correct principles on the result of this election, Mr. Byrne being a decided friend of the present administration of the General Government."—Louisianian, Sept. 16.

Extract from a letter in the So. Carolinian.

Mr. Hume, a leading member of the House of Commons, lately gave notice of his intention immediately to move for a select committee of that House, "to enquire into the pecuniary transactions of the Bank of England, and to ascertain how far those transactions had tended to the embarrassments of commercial affairs in 1835, 1836, and 1837, and to enquire, whether, as the Bank of England is now constituted, there could be any stability in the currency, or confidence in the Commercial transactions of the country."—Journal House of Commons, May 6, 1839. This is a most important enquiry, and if fully and fairly made, will, I have no doubt, result in the conviction, that the Bank of England is no more able than a National Bank

here, (or the old United States Bank, or any other Bank or Banks,) to give "stability to the currency, or confidence to the commercial transactions of the country."

Honest Confession.—The following is from the New Haven Palladium, a Whig journal of some influence.

- 1. The embarrassments of the country have grown out of over-trading and over-speculating. 2. The over-trading and over-speculating have been the necessary and unavoidable consequences of over banking. 3. The over banking was altogether engendered by the existence of a large surplus revenue, which enabled the deposit banks to lend out forty millions of dollars more than they could have loaned had there been no surplus revenue.

COMMUNICATION.

FOR THE NORTH CAROLINIAN. Post Office, Kenansville, Duplin Co. N. C. September 27, 1839.

Mr. H. L. Holmes.—Dear sir, The following is an extract from an editorial which appeared in the Wilmington Advertiser of the 20th, which you will please publish together with the remarks I have made upon it, in the next North Carolinian.

"We are daily suffering from the mail derangement in this section of the country.—Day after day, for the last six months, has subscriber after subscriber withdrawn from our list in consequence of inability to obtain the Advertiser. In some instances we are informed that the Post Office has been broken up, in others, that the paper is withheld by Amos's hirelings after it arrives at its destined office. This is particularly the case in Kenansville, Duplin County, one subscriber told us that he instructed the post master to say to us, that he was desirous of taking our paper, but he was obliged to discontinue it because it was withheld at his office. Truly this is a pretty state of things, and is there no remedy. Have we nothing to hope from the incision knife of the Post Master General?—Must we coolly sum up our losses and place them to the account of our political sins, &c.?"

This is such a high blooded affair (not Durham,) that it is hard to be understood, but I suppose the idea this smart editor wants to convey, is, that the Post Master at this place has been suppressing his paper for political effect. If this is the case, I pronounce it a poor pitiful falsehood, let it come from whatever source it may. I do not give my whole attention to the Post Office, the profits not allowing me to do so. I have a store and other business to attend to, and it may be probable, that I might have been called upon by some of the Advertiser's very particular subscribers for his papers at sometime, when I did not jump like a "hireling" (as this Mr. Hill calls the Post Masters of the country; he had better be a hireling of some sort, instead of devoting his time in writing such stuff, unless it had a better effect for his party than it does,) should do in his opinion and attend to him at the moment he spoke; for this, he might have become displeased, and made complaint to Mr. Hill, who, I expect is somewhat soured with the Post Master here. Sometime ago, he had 6 or 7 subscribers here; now, he has none I have written him three times officially, on the subject of stopping his papers, because the subscribers refused to take them out.—This, I suppose, is enough to make any big editor wrathy, to have one of Amos Kendall's "hirelings" presuming to trouble him on such subjects. In order that the community may see how I have managed this office, the following certificate will show.

Duplin County, Sept. 25, 1839. We, the undersigned, citizens of Duplin County, North Carolina, do hereby certify that we have been well acquainted with Isaac B. Kelly, Esq. Post Master, at Kenansville, for some years past, that we have had frequent intercourse with him in the discharge of his official duties for the last two years, and have ever found him attentive and obliging to ourselves and all others having business with him.

- JAMES DICKSON, JEREMIAH PEARSALL, DAVID GILLESPIE, O. R. KENAN, GEO. E. HOUSTON, JNO. E. HUSSEY, JNO. OLIVER, W. H. HANSLEY, H. SULLIVAN, KILBY BRICE, Wm. J. PRANCE, THOS. J. KENAIR, ALSA SOUTHERLAND, CHARLES MCINTYRE, D. SOUTHERLAND, JR., JAMES K. HILL, JAMES WILLIAMS, SAMUEL HOUSTON, JNO. J. HURST, Wm. COOPER, A. J. HURST, JAS. MAXWELL, D. S. HURST, J. BROWN, D. C. MOORE, E. J. CARRELL, J. B. MONK, JAMES CARRELL, A. KORNEGAY, DAVID SOUTHERLAND, ROBERT P. BUCKLEY, RICHARD BARKER, HENRY MOORE, CLEMENT GILLESPIE, R. S. STANLEY, JAMES M. MIDDLETON.

These names include every man living in the village, and nearly every person living in the immediate neighborhood, every subscribers name to a Whig paper is here, except two that live at such a distance that their signatures cannot be procured in time for this. Respectfully ISACC B. KELLY, P. M.

Study makes the eyes weak and the brain strong.

It seems that twenty-five thousand dollars! were placed in the hands of a Mr. Merrick, by the Presidents of the Baltimore and Ohio Rail Road Company, and the Chesapeake and Ohio Canal Company, to use his influence in the Legislature of Maryland, in obtaining a loan of six millions of dollars, for the benefit of those corporations respectively; and also ten thousand dollars! to other coadjutors to carry the bills for said loans through the Legislature. The disclosure of this transaction, was occasioned by a contest between Mr. Merrick and Mr. Johnson (both Whigs) for a seat in the United States Senate.

The proof, is contained in a published letter of one McCulloch, in whose hands the money was placed, to employ Merrick and others in the above "unpleasant service," as Mr. Merrick himself calls it, in a letter to McCulloch; all these worthies (presidents and agents,) are Whigs; and it is given as an instance of Whig management in the State of Maryland.

Finances of New York and Pennsylvania—More Whig Economy.

From the Albany Argus.

The Comptroller's (Flagg's) report estimates the maximum of debt which can be sustained by the present actual revenues of the state at \$15,000,000.

Mr. Ruggles estimates the revenues of 1836, are equal to the interest at 5 per cent. on a debt of \$12,643,000. And Mr. Verplanck estimates (Senate doc. No. 96 of 1836, p. 8,) that the revenue of 1838 is sufficient to pay the interest on a debt of \$15,000,000.

In Mr. Paige's report, (Senate doc. 101. 1839, p. 3,) it is stated that "taking the average surplus revenues for six successive years, and the amount is only sufficient to pay the interest on a debt of about \$14,000,000 at 5 per cent."

The Comptroller's statements in regard to the present revenues of the state, are thus admitted to be substantially correct both by the reports of Mr. Ruggles and Mr. Verplanck; and yet the latter puts his name to an address charging the Comptroller with having presented to the legislature "a labored misrepresentation of the resources of the state and the revenues of the canals."

The following statement taken from official documents, shows the receipts into the Treasury and the payments out of it, on account of the ordinary operations of the Treasury, exclusive of the receipts and disbursements on the canals for the last seven years, viz:

Table with columns: Received, Paid, Deficit. Lists years 1832-1838 with corresponding financial figures.

The State tax was discontinued in 1826, and since that time the annual revenues of the general fund have not been equal in a single year to the expenditures for the support of the government. Until the general fund was exhausted, these deficiencies were annually made up from the capital of that fund; and the deficiencies which have arisen since the extinguishment of the general fund have been supplied by borrowing; and this operation has created a debt against the Treasury, distinct from the debts for canals, of \$1,948,032 43, being about equal to the total amount of the deficits in the last seven years, as given in the preceding table.

In the following statement all the ordinary receipts and expenditures on account of all the finished canals, as well as the receipts and payments for the support of the government, are brought together, and the surplus remaining after paying all demands, is shown in a separate column. This table exhibits at one view the total amount of all the receipts and expenditures of the State Treasury:

Table with columns: Revenue, Expenditures, Surplus. Lists years 1833-1838 with corresponding financial figures.

The average net surplus for each year is \$458,437. This is equal to the interest at 5 per cent. on a debt of something more than nine millions of dollars. The surplus of 1838 is only sufficient to pay the interest on a debt of a little more than six millions of dollars, beyond the existing canal debt. To bring this matter into a still narrower compass, and to show the total amount of debt for internal improvements which the surplus revenues of the state would have sustained for the last six years, without taxation, we have taken the total sum paid for interest on all the canal debts in each year, and added this sum