

The North Carolina

"CHARACTER IS AS IMPORTANT TO STATES AS IT IS TO INDIVIDUALS; AND THE GLORY OF THE STATE IS THE COMMON PROPERTY OF ITS CITIZENS."

H. L. HOLMES, Editor and Proprietor.

FAYETTEVILLE, SATURDAY, DECEMBER 5, 1840.

VOL. 2.—NO. 40.—[Whole Number 16.]

TERMS

OF THE NORTH CAROLINIAN.
Per annum, if paid in advance, \$2 50
Do if paid at the end of 6 months, 3 00
Do if paid at the end of the year, 3 50
Rates of Advertising:
Sixty cents per square, for the first, and thirty cents for each subsequent insertion.
A liberal deduction will be made to advertisers by the year.
Court advertisements and Sheriff's sales, will be charged 25 per cent. higher than the usual rates.
All advertisements sent for publication should have the number of insertions intended, marked upon them, otherwise they will be inserted until forbid, and charged accordingly.
No paper discontinued until arrangements are paid, except at the option of the Editor.
No subscription received for less than twelve months.
Letters on business connected with this establishment, must be addressed—H. L. HOLMES, Editor of the North-Carolinian, and in all cases post-paid.
Subscribers wishing to make remittances by mail, will remember that they can do so free of postage, as Postmasters are authorized by law to frank letters enclosing remittances, if written by themselves, or the contents known to them.

Prices of Job Work:

HAND BILLS, printed on a medium, royal, or sup'r royal sheet, for 30 copies, \$2 50
For 50 copies, 3 00
And for every additional 100 copies, 1 00
HORSE BILLS, on a sheet from 12 to 18 inches square, 30 copies, 3 00
Over 18 inches, and not exceeding 30, 5 00
CARDS, large size, single pack, 3 00
And for every additional pack, 1 25
Smaller sizes in proportion.
BLANKS, when printed to order, for 1 quire, 2 00
And for every additional quire, under 5, 1 00
Exceeding 5 quires, 75
CIRCULARS, INVITATION TICKETS, and all kinds of BOOK & JOB PRINTING, executed cheap for CASH.

PROSPECTUS

For the Congressional Globe and Appendix.
These works will be published by us during the approaching session of Congress. They have had such a wide circulation in the United States, and their usefulness and cheapness so universally acknowledged, that we deem it unnecessary to give a detailed account of what the future numbers will contain. Suffice it to say that they will be invaluable to all who feel an interest in the proceedings of Congress. No other publication gives them so full and so cheap. It is indeed, the cheapest publication in the United States—perhaps in the world. Our position at the Seat of Government enables us to print them at so low a rate. In some parts of the U. States, the white paper upon which these works are printed, would sell for as much as we charge for the publications.
The federal party having succeeded in electing their candidate to the Presidency, its leaders will now have to declare the policy they intend to pursue. They will be obliged to make it known at the beginning of the next session of Congress. They cannot avoid it or put it off any longer. Those who supported them will be eager to know how it will benefit their interests and will drive them to it. All the measures of the coming administration except turning out the men who hold the minor offices must originate and be made known in Congress. The Democratic party should know them as soon as possible, and their rights enquired upon by them. There is no source from which it can obtain the information so early, so full, and so cheap, as the Congressional Globe and Appendix. All the motions and resolutions will be given in the Congressional Globe, in the exact words of the person making or offering them. The substance of the speeches made will be given in it; also the yeas and nays, taken from the journal, on all important questions. The Appendix will give the speeches as written out by the members themselves. We think it important that the people should be informed of the sayings and doings of their members while in session, and that they should spare neither labor nor money to furnish them. If the federal members shall continue to advocate one set of measures here and another at home, the Congressional Globe and Appendix will give their constituents the evidence to confound them.
The Congressional Globe will be made up of the daily proceedings of the two Houses of Congress, and the speeches of the members condensed. The yeas and nays on all important subjects are given. It is published as fast as the business of the two Houses affords, matter enough for a number. Each number will contain sixteen royal quarto pages of small type. We expect to publish three numbers for every two weeks of the session.
The Appendix contains the speeches of the members, at full length, written out by themselves, and is printed in the same form as the Congressional Globe. It will be published as fast as the speeches can be prepared by the members.
Each of these works is complete in itself, but it is desirable for every subscriber to have both; because, if there should be any ambiguity in the synopsis of a speech in the Congressional Globe or any denial of its correctness, it may be removed at once, by referring to the speech in the Appendix.
Indexes to both are sent to subscribers as soon as they can be prepared after the adjournment of Congress.

TERMS.

For one copy of the Congressional Globe \$1
One copy of the Appendix \$4
Six copies of either of the above works will be sent for \$5, 12 copies for 10 dollars, and a proportionate number for a larger sum.
To insure all the numbers the subscriptions should be here by the 14th of Dec. next, at farthest.
The Democratic papers with which we exchange will please give this prospectus a few insertions.
No attention will be paid to any order unless the money accompanies it.
BLAIR & RIVES.
Washington City, 11th Nov., 1840.
NOTE.—Subscribers to the Appendix for the last session will receive two numbers a week until it is completed. The extraordinary number and length of the speeches at the last session, must be our apology for its delay.

Fayetteville FEMALE SEMINARY.

HAVING declined that supervision of the FEMALE SEMINARY, it is but just that I should express to its former patrons and friends my confidence, that in the hands of Mr. Spencer, it will be conducted with ability and faithfulness, on the general plan heretofore pursued. Mr. Spencer as a teacher, is laborious, accurate, and persevering.
R. W. BAILEY.

The Subscriber will open the Seminary on the 15th of October next, and hopes by giving his entire and exclusive attention to the business, and in each department by competent, efficient FEMALE TEACHERS—to merit the patronage heretofore bestowed. In regard to the plan he intends to pursue, he has only to say, at present, that he is DETERMINED to give a course of instruction in each department THOROUGH as possible. The Academic year will be the same as before; commencing on the 15th of October, and closing on the 15th of July, and divided into two sessions. Pupils charged from time of entrance to close of session, and no deduction made for absence, except in cases of sickness.

TERMS.—In Advance.

Elementary Department, or Second Class,	\$3 00
First Class,	16 00
French Language,	10 00
Drawing and Painting,	10 00
Musical on the Piano Forte and Music on Guitar,	25 00
Use of Piano,	3 00
Incidentals,	50

G. SPENCER.
August 1, 1840. 75-y

LAND! LAND! LAND!

I NOW offer for sale a very valuable farm on the Eastern side of Cape Fear River in the county of Bladen, about 16 miles by the River, from Fayetteville, and immediately by the River. There are 76 acres of land (river survey), and 12 acres of back land joining the same. About 250 acres were in cultivation the present year, and there are suitable buildings for the convenience of the farm. Persons are requested to examine the same before they are bought, as they can then judge properly of its production. It is unnecessary to say it is a first-rate farm, as all will be satisfied of that fact when they see it. Terms will be made to suit the convenience of the purchaser. JOHN T. GILMORE.
Fayetteville, Oct. 31, 1840. 85-17
* * * The Observer will copy.

FIVE DOLLAR REWARD.

AN OFF on the 22d inst., at my residence on the Cape Fear River, 3 miles above Fayetteville, my negro man APRIL. He is a little bright complexioned, with thick bushy hair, very black eyes, and a high forehead. He is about five feet five or six inches high, and weighs about 145 lbs.; aged about 30 years. The above reward will be paid to any person who will inform me of his whereabouts, and who will assist me in recovering him in any part of the United States, and who will receive a reasonable sum of money for his services. It is more than probable that he may make an attempt to go to Mr. Archd. McArns, Robeson County, near Gilchrist's bridge, who owns one of his brothers, whither he has made the attempt to go heretofore.
HENRY R. KING. 68-17
October 31, 1840.

MISSISS JANE & J. B. SIMPSON'S SCHOOL FOR YOUNG LADIES.

FAYETTEVILLE, N. C.
Terms for Session of twenty-two weeks.
ENGLISH, including Orthography, History, Geography, Grammar, Arithmetic, and Writing, - - - - - \$ 8 00
Natural Philosophy, Botany, Geometry, Algebra, Chemistry, Astrology, Composition, 16 00
French Language, - - - - - 10 00
Drawing and Painting, - - - - - 10 00
Music on Piano Forte, - - - - - 25 00
Music on Guitar, - - - - - 25 00
Use of Instrument, - - - - - 3 00
FANCY WORK, including the art of making Wax Flowers, Shell Work, Embroidery, and per course, - - - - - 10 00
Incidental Expenses, - - - - - 50
School will commence on the second Monday (12th) of October, at Mrs. BROWN'S, (known as the Mission House) Gill Street.
Mrs. Brown, with whom the teachers will reside, can accommodate young ladies with comfortable board, at \$10 per month.

MOUNTAIN BUTTER.

50 Firkins (assorted.) Some very superior, at prices from 5 to 16 cents per pound!
for sale by GEO. MCNEILL.
Nov. 24, 1840.

NOTICE.

Whereas my wife, MARGARET D. McFARLAND has let my bed and abode, without my consent, I hereby enjoin all persons, from harboring her or turning her out of my house.
W. W. McFARLAND.
Lynch Hill, N. C., October 23, 1840. 92-61

STOVES & STOVE-PIPE

THE Subscriber has on hand, and offers for sale, the largest assortment of STOVES ever before offered in the State, consisting of Box-Stoves, Six Stoves and Nine Plate Stoves, Baking, Baking and Cooking Stoves of the most approved patterns. Cast-iron Stoves, suitable for Churches, Court and School Houses, Manufacturers, &c., assorted, from 18 to 36 inches in length.
ALSO, Pipe and Fire and Cooking Stoves of the most approved patterns, of JAPANESE and PLAIN TIN ware, at WHOLESALE and RETAIL, all of which he will sell on the best terms.
He still continues to manufacture every article in the COPPER, TIN and SHEET IRON ware line, at the shortest notice.
JAMES MARTINE.
Fayetteville, Nov. 27, 1840. 92-3m

Dress the Grave of thy Friend!



MARBLE FACTORY, By JAMES FOSTER, Liberty Point—Fayetteville, opposite THE JACKSON HOTEL.
May 4. 10—(y)

SPRING VALE ACADEMY.

Sampson county, N. C.
Located (equi-distant) 7 miles from Clinton and Warsaw.

Male and Female Departments.

WE have the pleasure to announce to the public, that the exercises of this Institution, commenced on Monday the 5th inst., under the superintendence of Mr. and Mrs. McNEILL, whose qualifications to manage such a Seminary, we have had a fair opportunity of testing, as they have both taught for us since last winter, and given general satisfaction to all connected with the school. Mrs. McNeill, (formerly Miss Bessel) brought with her, from her native State, New York, high testimonials of her scholarship. Mr. McNeill is a native of our own State, and a graduate of our own University. He discharged the duties of Tutor in the same for a Session, and is well qualified for the instruction of youth, who wish to prepare for College, (this being one of the primary objects of the school), and also for young men for the business of teaching. Strict attention will be paid to the morals of the pupils. Board can be had convenient to the school at \$3 per month. This Institution is situated in a healthy region of country.
The Academic year is divided into two Sessions of five months each.

TERMS.—PER SESSION.

Male Department.
Spelling, Reading, Writing, Oral Arithmetic, and Parley's Geography, - - - - - \$8 00
Written Arithmetic, Geography and English Grammar, - - - - - 10 00
Latin and Greek Languages, Philosophy, Algebra and the Higher Branches of Mathematics, - - - - - 12 00
Female Department.
First Class, including the Common English branches, - - - - - \$6 00
Second Class, including the above and needle work, embroidery, &c., - - - - - 8 00
Third Class, including the above, and Natural Philosophy, Chemistry, History, Botany and Composition, - - - - - 12 50
Fourth Class, including the above, and Algebra, Geometry, Intellectual Philosophy, Geography of the Heavens, Moral Science, Rhetoric, Logic and French, also Drawing, Painting and Oriental Tinting, - - - - - 15 00
Music on Piano Forte accompanied with the Voice, - - - - - 20 00
TRUSTEES. 86-17
October 6th, 1840.
* * * The Observer will please give the above four insertions.

BUCKWHEAT FLOUR!

For sale by GEO. MCNEILL.
Nov. 24, 1840.

EXECUTOR'S SALE.

Agreeable to a provision of the Last Will and Testament of James Watkins, dec'd, the undersigned will expose to public Sale, on the premises, in the County of Anson on Tuesday the 15th Dec. next, and days following, all that well improved, and highly productive Tract of Land, on which the dec'd. formerly resided; containing near One Thousand Acres together with Nine Likely Negroes, such as Men, Women, Boys and Girls; also 1 Horse, 1 Mule, 1 Yoke of Oxen and Cart, some Cattle, a fine stock of fat Hogs, &c., and other articles. A credit to suit the convenience of purchasers will be given on the Land, and until the 1st. January 1842 on all other property. Bond with two or more unquestionable securities, will be required of Purchasers.
WM. A. MORRIS Exec'r.
November 15th, 1840. 92-21

Sperm Lamp and Tanner's OIL.

200 Gallons Best Fall Strained Sperm Lamp Oil, just received, suitable for the use of Candles, and being pure and manufactured direct from the Manufacturer. And having made arrangements, expects, as soon as the season will permit of its being made, to receive a supply of Winter Strained Lamp Oil, and shall keep a constant supply of the above on hand, at Wholesale & Retail.—Also, 12 Barrels Tanner's Oil, just received and for sale on favorable terms.
Apply to JAMES MARINE, Hay Street. Fayetteville, Nov. 26, 1840. 92-61

TREATY WITH TEXAS.—The N. Y. Courier states upon the authority of Dr. McCauley, of Baltimore, who was a passenger in the Great Western, that Lord Palmerston and Gen. Hamilton, the Plenipotentiary for Texas, had agreed and concluded upon the project of a treaty, recognizing on the part of Great Britain, the sovereignty and independence of the republic of Texas. This information was communicated to Dr. McCauley, from a source to be relied upon, just at the moment of his departure.—Baltimore Sun.
NAVAL.—The United States frigate Constitution, Com. Claxton, and schooner Shark, were at Callao July 23d, having the small-pox on board. The St. Louis was daily expected from Mazatlan.—Sun.

GOVERNOR'S MESSAGE.

To the Honorable the General Assembly of North Carolina:
GENTLEMEN: The declarations of the people against the administrations of the Federal and most of the State Governments—the deep sensation and embittered feelings of the contending parties as to the cause, must necessarily greatly deepen the interest which usually attends the meeting, and increase the responsibility of your honorable body.
But, while we have, in the confident hope that it will restore the country to its former happy and prosperous condition, abundant cause to rejoice over this peaceful revolution; yet we should remember that our fellow-citizens of the Administration party, with the exception, perhaps, of the officers and aspirants, although mistaken, as we believe, in their views, can have but one common interest with ourselves, and are rather entitled to our sympathy and conciliation than to our hatred and persecution.
Their fortunes have failed in their own hands, and under their own management; and it becomes us, as those on whom the responsibility has devolved, calmly to survey the position we occupy, and prepare ourselves with energy and dignity to meet the crisis.
As it is the part of wisdom to profit by experience, it is necessary and proper to refer to the causes of the revolution, and particularly where connected with our peculiar interest, the better to enable us to avoid the evil and embrace the good.
The Bank of the United States, which grew out of the necessities of the country, at two periods of great distress, (and which would seem almost to give sacredness to its existence,) and which answered every purpose promised by its most sanguine friends, or anticipated by the public, was doomed to Executive hostility, because it would not yield political obedience. It was re-chartered by Congress, but vetoed by the President. The public money was then removed from its lawful place of deposit, in the Bank of the United States, to the local Banks, by the President, under the plea that it was unsafe. This ground, taken by the President, was disproved by a report from a Committee of Congress.
The Senate of the United States became alarmed at these indications of violence and usurpation, and declared the removal of the deposits unconstitutional. The President appealed to the People, against both the Bank and the Senate—declaring the Bank dangerous to the liberties of the country—a monster of foreign materials; and that a better currency could be given by the local Banks, without the danger; and that the Senate had done him gross injustice. The appeal was sustained. Nothing was recollected but his splendid and successful military career. Several of the State Legislatures were filled by his partisans, who supported his opposition to the Bank, and instructed their Senators to expunge the resolution, declaring his act unconstitutional for removing the deposits, or to resign their seats to more unscrupulous hands; and it was done. Some yielded to the servile act, in defacing the journals of the Senate; and others, through a cherished though mistaken abstraction, abandoned their posts; which has impaired, and, if continued, will destroy, the most stable and valuable part of our Constitution, and in all probability, the Government itself.
The House of Representatives could not but feel the influence of the will of the people concentrated in the Executive. His power was tremendous enough to intoxicate the brain of a less philosophical chief. The fate of the Bank was decided. The deposits were retained in the local Banks, and recommended to be loaned out. Banks increased rapidly, and discounted freely. The disbursements of the Government increased some fifty per cent. or about twelve millions of dollars annually. Property and labor of all kinds rose in price. Public works were commenced, and some completed, of vast magnitude; and general prosperity reigned, not only in this country, but in Europe.—Up to 1834, under the operations of the "bill of abominations," the payment of the public debt, mostly due to Europeans, filled that country with money seeking investments; a great deal of which was taken by our States, Banks, Rail-Roads, Canals, and Manufacturing Companies, and returned to this country at a rate of interest higher than had been given by the Government. Whether designed or not, this command and disbursement of large amounts of money, completely, at the time, covered the consequences of the destruction of the Bank of the United States, and gave to the country a hollow and factitious prosperity.
Notwithstanding the great increase of expenditures, some forty million of surplus had accumulated in the vaults of the local Banks. Upon a previous occasion, the President had advised a distribution; and, after a fierce struggle in Congress, an act was passed directing it to be deposited with the States; and, although his views had subsequently undergone a change, he reluctantly approved the measure.
Foreign capitalists, used to wars and convulsions, watched the operations of our government with a vision true to their interests; and, taking alarm at the attack of the President on foreign capital, his revolutionary spirit, and during usurpations, withdrew their funds, in time, to a place of safety.—The Banks commenced curtailing, to meet the provisions of the distribution act. But it was soon discovered that it could not, with other demands, be met; and a suspension of specie payments ensued throughout the land. A tremendous and frightful revolution, in every branch of business, took place; and credit and confidence were shaken to the centre. Money became more scarce in both hemispheres; it seemed, indeed, to have vanished. Interest rose, and with difficulty negotiations could be effected on any terms. Instead of coolly investigating the causes, and applying such relief as his elevated and powerful position might command, to save thousands from ruin and distress, the President denounced the local Banks as worthless and faithless—pursued them with an inveterate rancour—and turned upon them the full tide of public indignation—made them the stalking horse of the demagogue—robbed them of the people's confidence, and paralyzed all their useful energies. But, by his own act, the deposit of the public monies, the Banks had been stimulated to wild expansion; they were, for the most part, controlled by his own political friends, and were the creatures of his devoted States.
In the Treasury Circular, the President added another link to the already lengthened chain of Executive usurpation. This circular required specie only to be received at the land offices, which checked sales, and, by further alarming the capitalists, added another blow to the already sinking credit of the Banks. Congress ventured on a vote of disapprobation, by a large majority in both houses, repealing the order. But the President placed it in his pocket, and thus defeated it.
The President's popularity was yet so powerful as to contribute very largely to the election of his successor, the present incumbent, whose other claims on the confidence and affection of the American people, were certainly questionable. He promised, however, to tread in the footsteps of his illustrious predecessor, and declared that it was glory enough to have served under such a chief; and the people were satisfied.
The present incumbent came into power at a period most unfortunate for himself and for the country. A re-action, as we have shown, had commenced—in a bloated and boasted prosperity; and he had pledged himself to the course best calculated to urge it on. He had, in his zeal to support the views of his predecessor, denounced a Bank of the United States as unconstitutional, and cut off all relief from that quarter. The local Banks had been denounced as unworthy of public confidence; and he sunk them yet lower by concurring in their condemnation. The affairs of the country had become desperate—money scarce and Bank notes depreciated—the prices of property and labor tumbling down—improvements suspended—and bankruptcies numerous. Indeed, so gloomy were the affairs of the country, that the President convened an extra session of Congress, to devise means of relief; to whom he gravely recommended the withdrawal of the public monies from their former places of deposit, and to lock them up in safes, and vaults, as the remedy.
As a part of his argument for a Sub-Treasury, he decried institutions which had been used, from the establishment of the government, as depositories; and which, in times of emergency, responded patriotically to the calls of the government; and which had aided the great interests of this country to enter honorably the list of competition, in all necessary and valuable works of improvement, with those of the old world. At the first moment of difficulty, they are condemned as unworthy of public confidence, and even dangerous to liberty. Again, in December, 1837-38, this Sub-Treasury is pressed on the consideration of Congress, as the grand panacea of all our woes.
Congress was composed of a majority of his friends, and it is quite immaterial whether they considered his project incompetent for the crisis, defective in principle, or nervous in expediency—it was rejected.
The President now seemed to take the matter seriously to heart. The only measure he had concocted, by the aid of the Secretary of the Treasury, must now be treated so lightly. His forces are marshalled anew—the unfeeling discharged, and more supple tools put in their places. They open their battery on the dead Bank. The dying and living Banks they represent them as the hydra-headed monster, against which the former President had to exert his Herculean strength to keep in check. Corporations of all kinds were declared dangerous to liberty, to the poor, and to democracy. Congress convenes, and the President draws a strong and vivid picture of the distresses of the country, and again recommends the locking up of the public money in safes and vaults, as the means of relief. This doubtless was pro forma, as he had no money in the Treasury to be locked up. The fact that he had to issue, from time to time, Treasury notes, shows how preposterous it is to expect relief at present, at least, from a scheme on which the government is destitute of the materials to operate.
To make this Sub-Treasury scheme a law, the State of New Jersey has been disfranchised—her legal and official attestations trampled under foot—her sovereignty violated—her rights disregarded and insulted, by the friends of the present administration in the House of Representatives by refusing seats in their body to persons regularly commissioned under her authority, and clothed with all the attributes of her sovereignty. By this act, every State in the Union has received a blow which should not be disregarded. By the request of the Governor of New Jersey, I herewith submit the resolutions of her Assembly on this subject, marked A.
While the rights of New Jersey were being decried in the House of Representatives, the Senate was engaged in passing a resolution gratuitously refusing to assume the debts of the States, alike insulting to their feelings and injurious to their character. If under circumstances of peculiar hardship and distress, a State were to petition Congress to assume her debts, and Congress was to do so, it would not differ in principle from assistance granted to an ally in distress by war, or to the relief afforded Carracas suffering from the effects of an earthquake, or to New York, when almost devastated by fire. At all events, a State would be entitled to a respectful attention and friendly consideration; but to refuse without being asked, is marked with the grossest impropriety and injustice. The Senate knew that many of the States were engaged in improvements of great importance, and depended on negotiating loans in Europe to complete them, and requiring unimpaired credit for advantageous success; which was necessarily injured by that action of the Senate, and the works most probably defeated.

It is true that North Carolina has no public debt; but it is not the less injurious and insulting to her character, to be told by her servants, (who are presumed to know,) in the Senate chamber, that she is unworthy of credit; and such a declaration by the Senate, when seen in distant parts of the world, where negotiations for money are sought, must be injurious to her credit—and probably would have defeated her object, if she had attempted to procure the loan contemplated by the act of your last session.
Now, gentlemen, I have shewn you the destruction of the National Bank, in total disregard of the wish of Congress and the mercantile and commercial parts of the nation; the violation of law and contract, in the removal of the public treasure from the place where the representatives of the country directed, under a false allegation; the issuing a Specie Circular, at the Executive will, and the continuing its operation after Congress had condemned it; placing the public money in favorite local Banks, and urging them to use it in expanding discounts—and, because they could not return it when called for, denouncing and persecuting them; the outrage upon the sovereignty of New Jersey; the gross and gratuitous insult on the character and credit of all the States; were enough, surely, without referring to the operations of trade, or the abuse of the Banking privilege, to alarm capitalists as to the stability and integrity of our institutions—in fine, to produce the terrible pecuniary revulsion which has shaken our country to its centre, bringing ruin and distress on thousands. And the Sub-Treasury remedy, gentlemen, for diseases like these! Surely the Sangrado theory never has been so graphically illustrated. The weakness and inadequacy of the proposed remedy is, indeed, like sporting with our wrongs and sufferings.
What good can result from the withdrawal of Governmental connection—in all its fiscal operations from the Banks, and leaving the States to regulate the currency among themselves as they best may? It is like separating the head from the body, and expecting their joint functions to be continued.—The President says that the Banks form a chain of dependence from one end of our country to the other, and that it "reaches across the ocean and ends in London, the centre of the credit system;" and with this chain of dependence of mighty magnitude, he will have nothing to do, but leave us to the tender mercies of the English to regulate our currency and credit, perfectly indifferent to our fate, so that the government and its officers get their dues in gold and silver.
The President certainly looks to a total destruction of all banks when he says, "It is moreover a principle, than which none is better settled by experience, that the supply of the precious metals will always be found adequate to the uses for which they are required. They abound in countries where no other currency is allowed." Like the fabled appearance of men in Rhodrick Dhu, it is only necessary to will, and we shall have a plenty of specie, which seems to be so dear to his feelings. He overlooks, or forgets entirely, the sacrifices to which we must submit to obtain it in competition with those countries, where it is now held. It will be first necessary to make the balance of trade preponderate in our favor in order to effect this, (the aid of Bank credit and our hitherto liberal and enlightened policy having been dispensed with.) We must submit to the European, and Asiatic prices of labor, their rigid economy, their grinding slavish habits of toil, before we can successfully compete with them in trade, agriculture and manufactures, or produce a balance in our favor to be discharged in coin. To expect a permanence of the precious metals from a forced and unnatural importation, would be about as rational as to attempt a suspension of the laws of gravitation.
The President says, "in a country so commercial as ours, banks in some form will probably always exist," and thinks the sub-treasury will deprive them of the character of monopolies, and be a salutary regulator and keep them in check. In this expectation of the continuance of Banks, he may be sincere; but the recent destruction of these institutions in the District of Columbia, shews very conclusively the wish and intention of his party. The collection of gold and silver in the dues of the United States may have some influence on the banks in the large cities, where large disbursements are made; and where the balance of trade concentrates, they will no doubt be least injured and enabled to exist.

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It is true that North Carolina has no public debt; but it is not the less injurious and insulting to her character, to be told by her servants, (who are presumed to know,) in the Senate chamber, that she is unworthy of credit; and such a declaration by the Senate, when seen in distant parts of the world, where negotiations for money are sought, must be injurious to her credit—and probably would have defeated her object, if she had attempted to procure the loan contemplated by the act of your last session.
Now, gentlemen, I have shewn you the destruction of the National Bank, in total disregard of the wish of Congress and the mercantile and commercial parts of the nation; the violation of law and contract, in the removal of the public treasure from the place where the representatives of the country directed, under a false allegation; the issuing a Specie Circular, at the Executive will, and the continuing its operation after Congress had condemned it; placing the public money in favorite local Banks, and urging them to use it in expanding discounts—and, because they could not return it when called for, denouncing and persecuting them; the outrage upon the sovereignty of New Jersey; the gross and gratuitous insult on the character and credit of all the States; were enough, surely, without referring to the operations of trade, or the abuse of the Banking privilege, to alarm capitalists as to the stability and integrity of our institutions—in fine, to produce the terrible pecuniary revulsion which has shaken our country to its centre, bringing ruin and distress on thousands. And the Sub-Treasury remedy, gentlemen, for diseases like these! Surely the Sangrado theory never has been so graphically illustrated. The weakness and inadequacy of the proposed remedy is, indeed, like sporting with our wrongs and sufferings.
What good can result from the withdrawal of Governmental connection—in all its fiscal operations from the Banks, and leaving the States to regulate the currency among themselves as they best may? It is like separating the head from the body, and expecting their joint functions to be continued.—The President says that the Banks form a chain of dependence from one end of our country to the other, and that it "reaches across the ocean and ends in London, the centre of the credit system;" and with this chain of dependence of mighty magnitude, he will have nothing to do, but leave us to the tender mercies of the English to regulate our currency and credit, perfectly indifferent to our fate, so that the government and its officers get their dues in gold and silver.
The President certainly looks to a total destruction of all banks when he says, "It is moreover a principle, than which none is better settled by experience, that the supply of the precious metals will always be found adequate to the uses for which they are required. They abound in countries where no other currency is allowed." Like the fabled appearance of men in Rhodrick Dhu, it is only necessary to will, and we shall have a plenty of specie, which seems to be so dear to his feelings. He overlooks, or forgets entirely, the sacrifices to which we must submit to obtain it in competition with those countries, where it is now held. It will be first necessary to make the balance of trade preponderate in our favor in order to effect this, (the aid of Bank credit and our hitherto liberal and enlightened policy having been dispensed with.) We must submit to the European, and Asiatic prices of labor, their rigid economy, their grinding slavish habits of toil, before we can successfully compete with them in trade, agriculture and manufactures, or produce a balance in our favor to be discharged in coin. To expect a permanence of the precious metals from a forced and unnatural importation, would be about as rational as to attempt a suspension of the laws of gravitation.
The President says, "in a country so commercial as ours, banks in some form will probably always exist," and thinks the sub-treasury will deprive them of the character of monopolies, and be a salutary regulator and keep them in check. In this expectation of the continuance of Banks, he may be sincere; but the recent destruction of these institutions in the District of Columbia, shews very conclusively the wish and intention of his party. The collection of gold and silver in the dues of the United States may have some influence on the banks in the large cities, where large disbursements are made; and where the balance of trade concentrates, they will no doubt be least injured and enabled to exist.