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The Profits of Banking.

In a late number of the Flag, bearing date the 17th of June, we set forth a plea for an internal improvement bank, or a bank so formed upon, and so intimately connected with the rail roads of the State, that the whole power and influence of the bank would necessarily be exerted in fostering and extending these works of internal improvement and in developing the Agricultural and Commercial resources of the country. We also, at the same time, endeavored to give some reasons why such a bank should be established, and among others, we advanced the following:

1. That the interests of the people required the construction of more rail roads and that the resources required demanded greater facilities to be afforded.

2. That although the necessities of the people required greater rail facilities, yet the State could not afford to increase the State debt to the extent of \$5,000,000, and banking upon the proceeds of a twenty-five year mortgage loan at seven per cent, pay off the whole debt and leave the \$2,500,000 clear profit which would be accruing on our works of internal improvement.

3. That as banking was not only profitable, but by far the most profitable business in the world, it was necessary that the State should be enabled to borrow money upon the same security and on the same terms as the banks, and to be enabled to pay off the debt and leave the \$2,500,000 clear profit which would be accruing on our works of internal improvement.

4. That the above reasons are founded on fact, and it is true that the interests and necessities of the people require a greater number of rail roads and other works of internal improvement—and it is true that the people are already taxed so high that it would not be prudent to increase their burdens, and it is also true that these roads might be built by the State, taking and reserving to herself the profits arising from banking—or, in other words, by securing to herself the immense amount of taxes, which the people semi-annually, indirectly pay to private corporations, and if this can be done, by establishing a bank in accordance with the plan which we have proposed, why sincerely every man who desires to relieve the people of their burdens, and who desires the prosperity of the State, and regards the public good as more important than the enriching of a few private corporations, will, most unhesitatingly say—Let it be done.

And from this it will appear how truly it has been said—

That there is no other mode of levying an indirect tax, known to man, excepting by imposing a tax upon the proceeds of all classes, as by the present banking system.

Now let us not be understood as objecting to banks, and insisting that they should be swept from the land as oppressors of the people, nor objecting to this large amount of taxes, which is annually levied and collected from the people by these banks, by no means. It is not the banks to which we object. It is the application of this tax, which instead of being applied to lessen the burdens of the people, and our negroes, instead of being applied to pay off the public debt and to build our rail roads, the whole of it goes to enrich private individuals and southern incorporations, whose interests are not in any way at all identified with the interests of the State or the people. No fair objecting to banks we believe, that the amount of capital now invested in banking is not sufficient to meet the necessities of the people, and that the great stimulus which has been given to our Commercial and Agricultural interests, requires that the banking capital of the State should be increased several millions. For although the taxes here levied and collected by these banks are an evil, and under the present system a most intolerable one—yet, banks, like taxes, are necessary, though at the same time evils arising from banks, like that springing from taxation, can, by proper legislation, be made to inure to the benefit of the State, by the means of lessening the evils of direct taxes, and while these banks administer to their wants and necessities of the farmers in furnishing them with loans and exchanges to carry on their industrial enterprises they can at the same time be made the instruments of building our rail roads, and eventually of relieving the people entirely of the oppressive revenue law, of which they so loudly and in many respects, so justly complain. No bank should ever be created simply with the view of enabling a few private individuals to increase their wealth, but for the purpose of accommodating the public by means of loans and exchanges, and in the language of Mr. Richardson—

As it is public credit that supports the banks, and of the banks that supports public credit, and as the deposits of the banks are the property of the community generally, and the profits derived from circulation come from the community generally, they ought to go to the community generally, and be used to lighten the burdens of taxation.

It was the practice of our forefathers, when chartering a bank to make those to whom they granted these charter privileges pay a bonus to the State, in some degree commensurate to the benefits they were expected to reap from the enjoyment of the exclusive rights and privileges which were thus conferred upon them. If we mistake not, the old United States Bank, when it was re-chartered, paid the government a bonus of \$1,500,000, and was willing, when it applied for a renewal of its charter in the days of Jackson, to pay a bonus of \$2,000,000, so immense were the profits arising from the enjoyment of its charter privileges. How different the practice of our modern Legislators, and especially those of our last Democratic Legislature! The last Legislature chartered and re-chartered banks to the amount of five millions of capital, and yet the majority voted every proposition that was made to exact a bonus from the stockholders for these most profitable and exclusive privileges granted them. How different the course of the present Democratic party from the policy

of our forefathers. They, when the Treasury was full—when there was no public debt, and the taxes low always exacted a bonus from these banking corporations. Yet modern Democracy has become so deeply skilled in matters of finance, and so much in love with the banks which in 1840 they denounced as swindling shops, that in the Legislature of 1854-'55, when the treasury of the State was absolutely bankrupt and had just been forced into Wall street to borrow some thousands of dollars by hypothecating the bonds of the State at an interest ranging from 10 to 20 per cent, they, while charging banks with a capital of five millions, voted down every proposition to exact from said banks a bonus for their charters, although two of these banks had on hand in their coffers nearly one million of dollars.

How remarkable does this great liberality to the banks appear on the part of Gov. Briggs and his party when we contrast it with the course pursued by Gov. Briggs and the same unchanging and unchangeable party in 1845, when they led the assault against the "Rotten and corrupt swindling shops." And how great the contrast of the acts of the North Carolina Democracy in our last Legislature in refusing to exact a bonus from these wealthy corporations with the doctrines laid down by Gen. Jackson, and expounded as the doctrines of the Democratic party in his celebrated Message, relative to the U. S. Bank! How very consistent is this never changing party! The party that never changes or knows the least shadow of turning. Let the reader turn to Jackson's Message, and also read the documents published by the North Carolina Democracy in 1845, and then if the principles of this party never change, let him reconcile the acts of the Democratic Legislature of 1854-'55 on the subjects of banks with honest principle and integrity if he can. He may be generous enough to stretch the mantle of charity until it becomes so thin as to be perfectly transparent, yet he will require all the skill of a practiced deist to shield and cover up the inconsistency and hypocrisy of the party on this subject, especially when he remembers that the Executive Observer, one of the most devoted friends of the bank of the State, came out, while commenting on Mr. Baxter's resolutions on this subject, and frankly admitted that it would not only be right, but equitable under all circumstances to exact a bonus from the banks.—But strange to say, the majority refused to grant this exclusive sovereign privilege of laying an indirect tax upon the citizens, gratuitously to the banks, although they saw from their own returns that they were reaping as much as 18 or 20 per cent, per annum clear profit from the people.

But to return; we stated above that it was the practice of our forefathers in granting bank charters, to require a bonus from these corporations. And that such a practice is the true policy of a State, we quote again from Mr. Richardson:

If a charter was always to expire, the public might object to the policy of permitting a Company to enjoy all the advantages which attend the supplying of a great county with paper money. Paper money may be considered as affording a great benefit to the whole exchangeable value, and therefore, in all countries, he who is to issue it, and should never be parted with except on an equivalent.

We have not space in this article to go into a statistical account of the profits of the banks. This we shall do hereafter. We would mention, however, in connection with this part of the subject, that the bank of Wilmington, chartered by the last Legislature, and which has only been in operation nine months, has declared a dividend of 11 per cent. From this fact alone, some idea may be formed of the immense profits of banking. From the above it will be seen that the banks of North Carolina are annually collecting from the people by way of indirect taxes—which may be called a bank tariff, the large sum of \$1,277,122, this large tax income entirely to the benefit of a few corporations and private individuals.—This tax the people pay very cheerfully and without any grumbling. But again, the State, by direct taxes, collects annually the sum of \$360,000. This tax is for the benefit of all, and the people complain most awfully, and denounce the last Legislature for passing such a revenue law, and thus burdening them with taxes. The people do well to complain, and we hope that they will hold the Democratic party responsible for their acts in the Legislature of 1854-'55. They should be denounced, not, however, for passing a revenue law, providing for the payment of the public debt, but for granting away to corporations, the means of paying the debt of the State, and the means of building rail roads without taxing the people for these purposes directly. For, said Mr. Webster:

It may be laid down as a general rule, that no independent rate or price, which have to be taxed directly for the support of their government, should ever be allowed a bank to spring up on their soil in which the State is, or may be at any time the owner, directly or indirectly, or of a part of the stock, or should the charter of any bank be renewed without paying to the Government a bonus, a bonus commensurate with the capital and the time for which the franchise has been granted.

If, now, the plan suggested by Mr. Webster had been adopted in North Carolina, what would have been the result? Why, one half of this large tax of \$1,277,122 which is annually collected from the people indirectly by this bank tariff, would be paid and go to the State to lessen the amount and burden of our direct taxes; whereas, now the whole of it inures to the benefit of a few individuals, while the people have to pay annually, by way of direct taxes, the sum of \$360,000 to support the Government. Is it not plain, then, that if the State owned one half of the banking capital, that her share of the profits arising therefrom, would amount to a sum larger than the amount she now collects by direct taxes? If, then, this policy had been pursued the people would not now have to

complain of the burdens of our revenue law, for there would be no necessity of raising such a large amount by taxing them directly. When the bank of Wilmington was chartered, if we are not mistaken, Mr. Caldwell, of Guilford, moved an amendment that the State, whenever she saw proper, should have the power to own one half of the stock in said bank. This amendment was voted down. Can any body tell why? This bank, as we before stated, after being in operation only nine months declared a dividend of 11 per cent. Can any body tell why Gov. Briggs and the Democratic Legislature objected to the "dear people" having a right to participate in these profits? Can any body tell why Gov. Briggs and the Democratic party are now so very friendly to the Banks, and grant them such great and exclusive privileges, when, in 1842, they made such a furious war upon them, and endeavored to sweep them from the land?

to enforce a law, which law-abiding men trampled under foot. In this section of country, the people, if they were deprived of the North Carolina small money, could easily obtain that of South Carolina.—In fact, the South Carolina money was just what his people wanted, because the greater part of their trade was with South Carolina. They, however, would prefer their own money, but if it was placed out of their hands, they would obtain and use the South Carolina money.

The Currency Law.

Debate upon Mr. Holt's bill repealing that portion of the Revised Code, relating to small notes.

The bill to repeal section 5, 6, and 7, Chapter 36, of the Revised Code, prohibiting the issue of small bank notes, was put upon its second reading.

Mr. Eaton opposed the bill in a few remarks, and moved it be laid on the table.

Mr. Holt said, he had the honor of introducing the bill, and in doing so, he carried out the wishes of his constituents; He was not aware of any fault in the original bill at the time he introduced it, but he had learned from the discussion upon it some days previous that his bill gave more license than he intended. He regretted that the committee when reported against the bill, did not think proper to produce a substitute. The committee not having done this, he now knowing the faults of his bill, had brought forward an amendment. It was not his wish to repeal the law, so that the country might be flooded with a spurious currency, he was as much opposed to ship-plasters as any one, but he wished a small note currency for the convenience of his constituents and the people of the State at large. Some years ago a bank was chartered with certain restrictions, but by some means, whether known to the Legislature or not he was not aware, a provision was inserted in its charter allowing it to issue notes of a less denomination than \$3.—At the last session of the Legislature a law was passed, subjecting a person to a fine of \$5 for passing one of the small notes, the circulation of which the Legislature had but a few years before authorized. This law was universally condemned and the people demanded its repeal. The notes were now in general circulation, and it would raise an unprecedented popular storm to attempt to enforce it. The fault was not with the people; neither was it with the bank, but if there was any blame to be attached, it was with the Legislature, which passed the bill authorizing the issue. The bank had issued the bills previous to the restriction being put upon it, and they being in circulation, it could not be compelled to recall them; and the people having the bills among them, and they being a great convenience, were not to be blamed for using them.

Debate in the Senate.

Sketch of the Debate in the Senate of the North Carolina Legislature, Jan. 7, on the proposition to elect five Trustees of the University.

A message from the House of Commons was read proposing to go into an election of Trustees to-day at 11 o'clock. Mr. Cherry moved that the proposition be laid on the table; yeas 22, noes 26.

Mr. Dockery said that he felt a deep interest in the University—that he had graduated one son at it, the only one he had graduated—that he was a trustee in another institution, but had spent his money at the University—that he mentioned this to show what he thought of it—to show that he was not prejudiced. He expressed himself in favor of increasing the importance of that institution—that he regarded it as a State institution, and not that of any party; and that every thing of a partisan nature ought to be excluded from consideration and be entirely disconnected with it. Rumor had said that a decision had been made who should govern the University; that there had been a meeting of the Democratic party with closed doors, in the dark, bolted in, with sentries at the doors, to decide upon who should be elected. If, as a North Carolinian, said he, shall be disposed to patronize some other institution if this is to be made subservient to any party caucus, I am opposed to the opinion that none but Democrats are able to look over its destinies—I want men of all parties. I object to the election being taken out of the hands of the Legislature, and put into that of a single party—it will lessen the institution to a great degree in the estimation of a very considerable portion of our citizens—their interest in it will cease. What "American" or Whig will send his son to the University, when he learns that it is governed by the caucus of a political party, to the principles of which he objects? If the Democratic party takes charge of this institution, and in midnight meetings controls its destiny, why who suppose the principles of that party must get an institution of our own. For, if trustees are to be elected from party motives, they will elect the faculty from the same motives. He was willing for his sons to be Democrats if they chose to be so, but he was not willing to pay other people for making them such. They do not deny that they have held a midnight caucus on electing Trustees to the University.

Debate in the Senate.

This unfortunate caucus had virtually taken the election from the Legislature, and put it in that of the Democratic party, and I regret that this matter has been made a party question; it is a question which should steer clear of prejudices of all castes. And I now make the inquiry, is that rumor correct? Has there actually been a caucus?

The Chair announced that the special order of this hour was the Davie and Greensborough R. R.

Mr. Hill moved that it be postponed until to-morrow at 11 o'clock.

Mr. Cherry expressed himself opposed to the postponement of special orders. It is such to be the practice, in the name of common sense, when will we get through the business and adjourn? The heavy responsibility of consuming the public time and money does not lie on this side of the house, &c.

The vote was then taken, which resulted in yeas 26, noes 21.

Mr. Hill said that he was surprised to know that the gentleman from Richmond (Mr. Dockery) had become ashamed of midnight meetings—that he congratulated the gentleman on it, and was glad to see the gentleman acknowledge the congratulations. (Mr. D. here remarked that they were accepted in the same spirit in which they were given.) that so far as he was concerned (for he spoke for himself, and not for his party) he was willing to take his share of the responsibility. The gentleman has all at once become wonderfully affectionate to the University; he is chorusing for an election, and, pray, how long would it take to effect an election? He said there had been no delay of public business—that a

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great deal had been done, and he disliked to hear Senators say that the responsibility rests on his party alone; Senators who had been away during the Christmas holidays. He then charged the American party furiously.

Mr. Dockery arose and said, he supposed from the high sounding proclamation of the Senator from Caswell, when he arose to speak, that he was going to say something, but he had been disappointed—that the Senator had said nothing worth replying to, but he would take occasion instead of replying to the Senator to say a few words to his party. Much had been already said against the American party—that he was proud to belong to that much-abused party—that it needed no defence—its principles were its best eulogy—that he was in favor of American rule; America, and asked the gentleman from Caswell, (Mr. Hill) who he thought ought to rule America.

Mr. Hill said the Democratic party, which is the great American party, ought to rule America.

Mr. Dockery continued, that a short time ago, when there were a few paths to be administered, and darkness ruled supreme, a good many of the leaders of the Democratic party did belong to the American, but as soon as the paths were abolished and the light of day let in, these fellows could not bear it, and skulked out, and left the party a pure band of patriots. He expressed himself willing to divide the responsibility if the Democratic party would act any ways manly. If there is any blame to be bestowed, where on earth could it better be bestowed than on the Democratic party of the present General Assembly. It is in power, and could have kept the Legislature here during the Christmas holidays. He had remained until only thirteen Senators were left.—He wished to know how business could better be transacted than by proceeding in the regular way. He said that his name had been placed in nomination for a trustee of the University, but he had withdrawn in order that they might more readily make the election, and expend less time; but week after week had passed and no election has been effected, and it was because party had taken possession of the vote. He reproached this state of things, and did not think any party should rule the University.

But the fit has gone forth; the edict has passed, and we now have nothing to do but submit the University, which our fathers established for all the free-born children of the State to the polluted keeping of party, and that to be exercised not in the open day-light and in the halls of legislation, but in a night meeting, in some dark room, with the doors bolted, and sentinels posted to keep out all who do not bend the knee to them and subscribe to their rule. To such a fate we are ordered and compelled to surrender the University of the State.

Mr. Eaton said that he was unable to inform the gentleman whether there had been a caucus or not; that if there had, he had no hand in it, and disapproved of the movement. He said that the Supreme Court had expressly declared in one of its decisions, that the University was a public institution. He thought all favoring ought to be laid aside—that he had always acted with a high degree of liberality towards the University, and intended always to do so—that the consideration of that question he should always keep above party.

Mr. Thomas, of Jackson, said that if we are to be taxed \$1,500 a year simply for the sake of electing trustees to the University, his opinion would again change—that probably as much as two young men had graduated there from the west of the Blue Ridge, and that his part of the State was not immediately interested in the Institution—that for his part he was willing for the college to elect its own trustees. He said that he was a friend to the institution, but that he was getting tired of the heavy tax above-mentioned. He said that he had never been concerned in this dark-lantern movement, but he'd like to know how they could avoid electing their own partizan—that for his part he was willing to let the Democrats have three, and the Americans two of the trustees. He expressed himself surprised that gentlemen should get up here gravely and discuss what Madam Rumor says—that the Senate ought not to spend the time on such an uncertain subject. He then related one of Mr. Dockery's old anecdotes.

Mr. Wiggins said that as the Senator from Jackson, (Mr. Thomas) had no better half to go to during the Christmas holidays, he had spent his time in Norfolk. He wished to say one word on his resolution that no important business should be transacted during the holidays—that the question had been raised as to what was considered important business—that his resolution was introduced to particularize. He said that he had been at his post from the time expressed in the resolution, and that he was there ready to do business, but the Legislature was consuming the time in trifling debates, &c., &c.

Mr. Pool said: This is the first time that party politics has been introduced, this session, and I regret that it has been done on this occasion. I had hoped to see the session pass without the introduction of such a discussion. But it has not come from our side of the chamber, and of that I am glad. The Senator from Caswell commenced it, and as the glove has been thrown down, I will take it up, and meet any one who has any thing against either the principles or the practices of the American party.

The charge has been made against the Senator from Bertie, that he went home during the Christmas holidays, and that he and the party to which he belongs, are responsible for the delay in public business during that period. It is true that nearly all the Senators went home. But the Democratic party having a large majority in both branches of the Legislature, could have prevented the passage of the resolution under which they left, and is, therefore, responsible, if any harm has been done. I

remained at my post during the time, as well as the Senators from Richmond and Caswell.

But this is not precisely the point under discussion. It is reported that the Democratic party has been holding a caucus—a secret meeting in the night, with bolted doors and sentinels—and in that secret meeting, so held, have selected persons to be elected Trustees of the University of North Carolina. This is insinuating a new policy in the management of that institution, and I wish, in this, its first stage, to enter my protest against it. Its tendency is clearly to make the University a party institution, and if the Democratic party shall continue in the ascendency, such must inevitably be the result. For, if it be right for them to make the election of Trustees a party matter now, it will be right in the next, and every succeeding Legislature. So far then, as they can effect it, the fate of the University is sealed. None but Democrats can be Trustees, or have any share in its management, and those who do not subscribe to their creed, nor desire their sons instructed in their principles, and subjected to the bias of party training, must not send them to this institution, which has heretofore been so conducted as to have become the pride of our citizens and an honor to the State. The precedent has been set by the Democratic party of this Legislature—the policy has been announced, and as all other bad examples, it will be easy and natural for others to follow. This is its beginning. No party, in any former Legislature, has ever held a party caucus upon the election of Trustees. But it is reported to have been done on this occasion, and nobody denies it. I now distinctly charge it upon the Democratic members of this Legislature, that they have held such a caucus, in the night, with doors bolted and sentinels posted at the doors, restricted to a limit none but Democrats to its deliberations.

Mr. Hill (of Caswell) asked the Senator from Pasquotank, if he stated that as a fact, and how he obtained the information.

Mr. Pool said: I have taken especial care not to state it as a fact—but I now charge it upon the Senator from Caswell, as within his own personal knowledge, that his party has, with doors bolted and sentinels posted, held a secret night meeting to nominate Trustees of the University, and if such is not the fact, I here give him a fair opportunity to deny it.—Then, there has been such a secret meeting, I have before me the names of those nominated by that meeting. It is of no use to read them. They are well known on the other side of the chamber. It makes no matter where the information of this thing was obtained. Perhaps it was from some traitor, for many such have left our party and been received into the fold of Democracy. There may be more than one similarity between this secret meeting of the Democracy and the much abused "dark-lantern" meetings of the American party. Traitors came into our meetings and went out to forfeit their honor and disclose the proceedings. The Democratic party received them with open arms and great joy. And now, when we have dropped the practice of holding secret meetings, and the Democracy has taken it up, it is not wonderful that in their ranks traitors are found to betray the secrets. They left us—we purged them out—fermentation took place and the filth was thrown off. Those who gathered it up and took it lovingly to their embrace, must not complain if they reap the reward. These traitors gave us trouble and we hope they will give their new friends as much.

I do not condemn secret party meetings to nominate political officers, and to take proper means to secure their election. This I approve and am ready to defend. But I do condemn the violation of professions made to the people. Men ought not profess one thing and practice another. Those who denounced us for holding secret political meetings, and pronounced it wrong, horrid, mean and sneaking, no sooner got to the capital than they do the very same thing, in the darkness of the night, and behind bolts and sentinels. They say it is terrible, dangerous, monstrous for the honest people, at home, to hold meetings in secret for the purpose of nominating officers for whom to vote, and to take proper steps to secure their election. But when they, the leaders, have to elect officers; or conduct some party scheme, they can meet in secret, midnight convalesce, with the doors bolted and barred, and grim sentinels on the watch—and there is no danger in it at all—it is all right. They are afraid to trust the people in secret council; but their proud representatives, clothed in the honors and dignity of office, they can trust to hold secret political meetings, and it is all perfectly safe. The Democratic members of this Legislature have nominated, in such meetings, an Attorney General, the Solicitors, a Comptroller, and all the other officers elected at this session; and, finally, they have met in secret, midnight council, and nominated Trustees of the University.

It was really a curious spectacle when they nominated a Comptroller. They turned out a good and faithful officer, a member of their own party, for no other cause than the crime of having once been a member of a secret political meeting, from which he had long since withdrawn. Did it not occur to them that they were themselves, at that very moment, committing the same terrible crime? It is not for holding the meetings, but for violating their professions, that we blame them.

And we blame them especially for pushing party distinctions and favors into the management of the University of State. Our literary institution should be kept free from party strife, and sectarian bias—especially that institution which was established in obedience to the Constitution, for the common benefit of all

of nothing which was more difficult than to enforce a law, which law-abiding men trampled under foot. In this section of country, the people, if they were deprived of the North Carolina small money, could easily obtain that of South Carolina.—In fact, the South Carolina money was just what his people wanted, because the greater part of their trade was with South Carolina. They, however, would prefer their own money, but if it was placed out of their hands, they would obtain and use the South Carolina money.

He believed that banks having the greater part of their issue circulated in the form of small notes were safer than others, because in that event their notes were kept in circulation, and never got into the hands of brokers. There was too, a great advantage in the paper over the gold dollar. The gold dollar was small and easily lost, while the paper could be placed out at length, and not so difficult to look after. He knew his constituents much preferred the paper to the gold dollar.—The small bills were a convenience not only to the poor man, but also to the rich man, for the rich had to have change as well as the poor. He would be as much opposed as any one to a large amount of the small bills being put in circulation, but the number now in circulation he deemed indispensable. He believed that the general feeling of the people was against this law, and in favor of the small bills, and he was opposed to legislating in opposition to the common sense of the people. This law had been discussed in the last campaign, and he knew many members had said they knew nothing of it, that they did not pass the Legislature, and that it did not vote for or against it. He was of the opinion that no one then in the Senate would go home and be able to say so again. As for himself, he was in favor of small bills, and always had been, and when the vote was had upon the bill introduced by his friend from Alamance, he should take pleasure in recording his vote in its favor.

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The vote was then taken, which resulted in yeas 26, noes 21.

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Mr. Hill said the Democratic party, which is the great American party, ought to rule America.

Mr. Dockery continued, that a short time ago, when there were a few paths to be administered, and darkness ruled supreme, a good many of the leaders of the Democratic party did belong to the American, but as soon as the paths were abolished and the light of day let in, these fellows could not bear it, and skulked out, and left the party a pure band of patriots. He expressed himself willing to divide the responsibility if the Democratic party would act any ways manly. If there is any blame to be bestowed, where on earth could it better be bestowed than on the Democratic party of the present General Assembly. It is in power, and could have kept the Legislature here during the Christmas holidays. He had remained until only thirteen Senators were left.—He wished to know how business could better be transacted than by proceeding in the regular way. He said that his name had been placed in nomination for a trustee of the University, but he had withdrawn in order that they might more readily make the election, and expend less time; but week after week had passed and no election has been effected, and it was because party had taken possession of the vote. He reproached this state of things, and did not think any party should rule the University.