

Abstract of the Revenue Act.

SECTION 1. Levies a tax of 3 cents on every dollar of interest secured and actually due or received on all sums of money at interest, in the State or out of it, for the year next before the returns are made.

2. Levies a like sum of 3 cents on every dollar of dividend, income or profit actually secured and actually due or received, for the year next before the returns are made: on all sums of money invested in stocks, in trading in slaves, in sailing vessels, or in any other species of trade; provided that this act shall not extend to stocks now taxed by law, nor to literary institutions, and provided further, that this act shall exempt from taxation all sums of interest, dividend, income or profit received or secured as aforesaid under the sum of \$50.

3. Exempts merchants for all sums they are now taxed by law. 4. Exempts further, an amount equal to the indebtedness of the owner of all moneys thus at interest or so invested.

5. Provides the mode for making the returns of these taxes. 6. Taxes all Surgeon Dentists, Practicing Physicians and practicing Lawyers, whose annual income exceeds \$500, the sum of \$3 each after the first five years of their practice; and taxes all other persons whose salaries and fees yield annually \$500, a like sum of \$3, exempting Ministers of the Gospel, Governors, Judges, &c.

7. Taxes gold and silver plate between the value of \$50 and \$500, the sum of \$2, over the value of \$500, the sum of \$4; all carriages in use by the owners thereof over the value of \$200, the sum of \$1; gold watches in use 25 cents, silver do, 10 cents; harps and Pianos, (except in seminaries of learning,) the former \$2 and the latter \$1 each; retailers of spirituous liquors \$10; billiard tables, \$200; bowling alleys \$25; playing cards 10 cents a pack, to be paid by the seller; provided, that this enactment shall not go into effect until April 1850.

8. Taxes horse and mule and hog drovers \$5 for every county in which they sell or offer to sell. The remaining sections provide for making these returns, that the County Courts shall not be allowed to tax any of the above articles, and a penalty for making false returns, and for printing extra copies of the act, &c.

Abstract of the Act to incorporate the Bank of Fayetteville.

SECTION 1. Provides that a Bank shall be established in the Town of Fayetteville, the Capital Stock of which shall not exceed eight hundred thousand dollars, divided into shares of fifty dollars each, and that for the purpose of receiving subscriptions for said stock, books shall be opened on the first day of February, one thousand eight hundred and forty nine, and remain open for the space of sixty days, at Fayetteville, under the superintendence of the following persons or a majority of them, viz: James K. Kyle, Henry Lilly, J. D. Starr, James Martine, J. T. Gilmore, and at such other places, under the superintendence of such persons as said Commissioners may direct.

2. One tenth of such shares to be paid in gold or silver or their equivalent at the time of subscribing, another tenth within 30 days, another tenth within 60, another tenth within 90, another tenth within 120 days thereafter, and the remainder when the president and directors may direct. 3. When two thousand shares are subscribed, and \$25,000 actually paid in, the subscribers to stand incorporated under the name of the Bank of Fayetteville—the charter to continue until Jan. 1st, 1875.

4. Provides for calling a meeting of subscribers at Fayetteville electing nine directors, &c. 5. Lays down rules for the stockholders' and directors' meetings, prescribes the business of the Bank—the public treasurer to be furnished once in six months with a statement of the capital stock, the debts due, the monies deposited, the notes in circulation, cash in hand, &c.

6. Notes of the Bank presented for payment and refused, to draw 12 per cent interest. 7. In case of insolvency or ultimate inability on the part of this corporation to pay, the individual stockholders liable in sums double the amounts of their stock.

8. The books may be kept open until the whole of the stock is taken. 9. Makes embezzlement on the part of any officer, director, &c., felony.

10. Punishment for counterfeiting &c. 11. A tax of 12 1/2 cents on each share of stock to be annually paid to the State.

12. Semi-annual dividends to be declared. 13. The President must annually transmit to the General Assembly a full statement of the condition of the Bank.

14. Any officer making or conniving at a false return to the Treasurer or to the Legislature, made liable to indictment. 15. Proceedings in case of violation of charter.

16. If a greater sum than \$500,000 be subscribed, the Commissioners may scale the subscriptions. 17. Whenever ten thousand shares shall have been subscribed, and the sum of five hundred thousand dollars shall have been paid, in specie or its equivalent, the President and Directors of the said Bank shall cause to be located branches or agencies of the said Bank at Wadesborough, in the county of Anson; at Greensborough, in the county of Guilford; at Salisbury, in the county of Rowan; and at the town of Washington, in the county of Beaufort.

The Plank Road.

The capital stock is \$200,000. Whenever individuals or corporations subscribe as much as \$25,000, the company is to be invested with all the rights and privileges of a corporation.

Whenever individuals or corporations shall have subscribed one fifth, that is \$10,000 then the State is to subscribe the same. Whenever individuals or corporations shall have subscribed another fifth, then the State shall subscribe two fifths more, that is to say \$50,000 more. The State is to be called on for the payment of its subscriptions as follows: Whenever three-fourths of the first subscription of \$40,000 by individuals is either paid or secured the State is to pay its subscription of \$40,000.—Whenever three-fourths of the other fifth subscribed by individuals is either paid or secured, the State is to pay its other subscription of \$50,000. It will be perceived, therefore, that individuals pay two-fifths and the State three fifths.

The name of the Company is "The Fayetteville and Western Plank Road Company." The design is to construct a Plank Road from Fayetteville to Salisbury by the most practicable route, to be determined by the Directors—with the privilege of branches diverging from the main stem. The capital stock may be increased to \$300,000.

Abstract of the Act to incorporate the North Carolina Railroad Company.

The 1st Section provides for the formation of a Corporate Company, with a capital stock of \$3,000,000, under certain conditions prescribed; and Section 2, authorizes them to construct a Railroad from the Wilmington and Raleigh Railroad, where the same passes over the Neuse River, in Wayne, via Raleigh, and thence by the most practicable route, via Salisbury, to Charlotte.

Sec. 3 appoints Commissioners, at the various proper places, whose duty it shall be to direct the opening of Books for Subscription of Stock, &c., and to see for and recover all sums of money that ought (under this act) to be received by them.

Sec. 4 and 5 make further regulations as to the operations of the Commissioners, the securing periodical payments on the Stock subscribed, and prescribes the mode for the formation of the Company, besides regulating and organizing meetings of the Stockholders, election of Directors, &c., and provide that from the closing of the books of subscription the subscribers to the stock shall form one body politic and corporate, in deed and in law, for the purposes aforesaid, by the name and style of the North Carolina Railroad Company.

Sec. 6. Makes provision for the perfection of the powers of the Corporation, when one million of dollars shall be subscribed in conformity to the act, &c., and Sec. 7. directs the manner of serving process upon the Company, &c.

Sec. 8. Provides for a General meeting of the Stockholders at Salisbury, as soon as one million of dollars shall have been subscribed, for the election of Directors &c., and Section 9 commits the management of the affairs of the Company to a Board of twelve Directors, Sec. 10 directs the manner of their election, &c.

Sec. 11. That the President of the Company shall be elected by the Directors from among their number, in such a manner as the regulations of the said Company shall prescribe.

Sec. 12. At the first general meeting a majority of all the shares subscribed shall be represented before proceeding to business—if not, provided for adjournment until a regular meeting be held, at which by-laws, &c., are to be adopted.

Sections 13, 14, 15, and 16, contain general regulations for the government of the Company, making their contracts binding, &c.

Sec. 17. That the Company may have power, and may proceed to construct as speedily as possible, a Railroad, with one or more tracks, to be used with steam power, on the whole line, and may use any section of the Railroad constructed by them before the whole is completed.

Sections 18, and 19—Give exclusive right of conveyance, at such charges as may be fixed on by the Directors; and authorise the Company to farm out their rights of conveyance, &c. and makes them common carriers, &c.

Sec. 20. Gives the Directors power to call for payment of stock in such manner as the interest of the Company may require, due notice being given; and provides, if any stock holder fail to pay, the Directors may sell his stock at auction on ten day's notice, and convey the same, &c., and Sec. 21, makes all the debts of stock holders of equal dignity, &c.

Sections 22, and 23. Provide for the issue of stock transferable, &c., and for the increase of the Capital Stock, to a sum sufficient to construct said road, which sum is left in blank—and provides the mode, &c.

Sections 24, 25, 26, 27, contain provisions for acquiring property, condemning land &c. the usual mode in such cases; and Sections 28, 29, and 30, provide for the security of the rights of owners of lands, feme covert, persons non compos mentis, &c.

Sections 31, 32, and 33, provide penalties for intrusion, obstructions, damages, &c. to the said road.

Sec. 34. Directs rules for transportation, &c. on said road.

Sec. 35. Provides for division of the profits, &c. Sec. 36. That whenever it shall appear to the Board of Internal Improvement of this State, by a certification under the seal of said Company, signed by their Treasurer and countersigned by their President, that one-third have been subscribed for and taken, and that at least five hundred thousand dollars have been paid in, said Board of Internal Improvement shall be, and are hereby authorized, and required to subscribe on the part of the State, for stock in said Company, to the amount of two millions of dollars to the Capital Stock of said Company; and the subscription in the following manner, to wit: the one-fourth part as soon as the said Company shall commence work, and one-fourth of every six months thereafter, until the whole subscription in behalf of the State shall be paid. Provided, the Treasurer and President of said Company shall, before they receive the said instalments, satisfactorily assure the Board of Internal Improvement, by the certificates under the seal of said Company, that an amount of the private subscription has been paid in equal proportion to the stock subscribed by the State.

Sec. 37. If, in case the present Legislature shall not provide necessary and ample means to pay the aforesaid instalments on the stock subscribed for on the part of the State, as provided for in the 36th section of this act, then and in that event, the Board of Internal Improvement aforesaid, shall and they are hereby authorized and empowered to borrow, on the credit of the State, not exceeding two millions of dollars, as the same may be needed by the requirements of this act.

Sec. 38. That in case it should become necessary to borrow the money by this act authorized, the Public Treasurer shall issue the necessary certificates, signed by the Comptroller, in sums not less than one thousand dollars each, pledging the State for the payment of the sum therein mentioned, with interest, not exceeding six per cent. per annum, payable semi-annually, at such times and places as the Treasurer may appoint,—the principal of which certificates shall be redeemable at the end of thirty years from the time the same are issued; but no greater amount of said certificates shall be issued any one time, than may be sufficient to meet the instalments required to be paid by the State at that time.

Secs. 39 and 40. Make further necessary regulations concerning said certificates, &c.

Secs. 41 and 42. Pledge the Stock of the State in said Company for the redemption of said certificates; and dividend of profits for the payment of accruing interest, &c.—but until such dividends of profit may be declared, it shall be the duty of the Treasurer to pay all such interest as may accrue, out of any monies in the Treasurer not otherwise appropriated; and make further regulations for keeping accounts of Stock, &c. with directions for transfer of certificates, &c.

Sec. 43. Provides for the appointment of Directors on the part of the State, &c. and 44 exempts certain officers, servants, &c. of the Company from Military duty.

Raleigh and Gaston Railroad.

Sec. 45. Declares that for the purpose of putting the Raleigh and Gaston Railroad in good order, and of reviving the late Company, certain persons therein named, and the late stockholders of, and obligors for the Road, or any part of them, and such other persons and corporations as may associate with them, are created a body corporate, with the privileges, &c., of the late Company, under the following conditions:

46. Whenever the said persons and their associates named in the foregoing section, shall have subscribed the sum of five hundred thousand dollars for the purposes aforesaid, and shall have expended the same in putting the Raleigh and Gaston Railroad in full and complete order, with heavy T rail iron, or other iron equally good, not weighing less than fifty pounds to the yard, then one-half of the said Railroad, with all the machine shops, depots, water stations, engines, coaches, cars, and every other property appertaining to the said Railroad, shall be sold, conveyed and transferred to the said subscribers, their heirs and assigns, by the Governor, under the Great seal of the State; and the said late stockholders and obligors of the said Raleigh and Gaston Railroad Company, shall be and are hereby declared to be forever released and discharged from all liability to the State, for and on account of the said Raleigh and Gaston Railroad Company, upon the payment of costs incurred; and the Governor is hereby authorized, and it is declared to be his duty, to suspend the further prosecution of suits brought by the State against the said Stockholders and obligors, until it can be ascertained whether the said subscribers are willing to accept the conditions of the act; and that they shall be allowed two years from the passage of this act to make known their determination to the Governor. And if the terms and conditions of this act shall be accepted, and the work commenced, within two years, and finished within three years from the ratification of this act, then this act shall continue and be in full force for ninety years and no longer.

47. If the conditions of this act are accepted, and the sum of five hundred thousand dollars shall have been subscribed by solvent subscribers; to be judged of by the Governor and Attorney General, then, and in that case, the said subscribers shall have lawful authority to mortgage one half of said Railroad to enable them to obtain the necessary credit to purchase a part of the iron which will be needed for said road.

48. If the subscribers refuse or neglect to accept the conditions of this act, the benefits of the same to be granted another association who may agree to comply with said conditions.

49. Specifies the terms of a connexion at Weldon with the Roanoke Railroad Company, or the Seaboard and Roanoke Railroad Company.

50. Reserves power in the Legislature to regulate intercourse between the North Carolina and the Raleigh and Gaston Railroad.

51. Provides appropriations for Neuse and Tar rivers.

52. Provides for effecting the junction at Raleigh.

53. "All the works hereby required of the North Carolina Railroad Company shall be executed with due diligence; and if they be not commenced within three years after the ratification of this act, and finished within two years after the period of commencement, then this charter shall be forfeited."

COMMON SCHOOL ADVOCATE. PROSPECTUS.

IF sufficiently supported, the subscriber intends to publish a monthly paper of eight pages, for the purpose of diffusing information on the subject of education—with the special view of improving the character of our Common Schools.

It is intended to give an account, drawn from the public documents and other sources, of the origin and progress of our Common School system, to compare it with that of other States here and in Europe, thus noting our improvement over former years and suggesting the means of overcoming the defects and difficulties under which we still labor. This will lead us to investigate the sources from which school funds are derived, the modes of their application, the preservation of order in schools, the selection of proper books for study, the recreation suitable for the pupils, the treatment necessary for different dispositions, &c.

And believing that the State which would improve its schools must first improve its teachers, a portion of our columns will be devoted to the questions—How are our schools to be supplied with competent teachers? How is the standard of education to be raised, and the services of a band secured who are well qualified to go forth in the spirit of love, labor for the advancement of the children who are placed under their charge?

But Education is a word of very extensive meaning, and although the primary object of the publication may frequently take us into the school room, we do not intend to be always confined there. Our subject matter is the human mind and the influences—good and bad, with a view of preventing the one and strengthening the other—which can be brought to operate upon it. That this is a theme of the deepest moment none can deny. It grasps the interests not of this world only—it reaches through eternity. We shall not hesitate then as occasion may demand, to enter the family circle, to place ourselves on the streets or mingle in the busy crowd and trace out forth the rules of life and principles of conduct which we believe will promote the good of our race here and redound to our everlasting welfare in the life which is to come.

The publication will be commenced in Greensboro', as soon as a sufficient number of subscribers can be obtained to defray the expenses of printing—to be printed on fair type, at 50 cents a year, payable on the receipt of the first number.

Letters relating to the paper may be directed (post paid) to Nereus Mendenhall, Jamestown, Guilford county, N. C.

Subscriptions also received at the Patriot office. The papers of the State, and others friendly to the cause of Education are requested to publish or notice the above. NEREUS MENDENHALL.

2d mo. 7, 1849.

THE FARMERS' AND PLANTERS' ALMANAC, for 1849, published by Blum & Son, Salem, N. C., for sale by the gross, dozen, or single copy, at the publishers' prices.

Jan. 1849. J. R. & J. SLOAN.

Estimate of the cost of relaying the Raleigh and Gaston Railroad with T iron weighing 56 1/2 lbs to lineal yard.

Table with 2 columns: Description of work and materials, and Cost. Includes items like 306,240 yds of Railing, 17,379 lbs of lineal yd, 56 1/2 lbs to lineal yd, 57 miles, 7,758 tons, at \$50 per ton, totaling \$387,920.78.

COMMON SCHOOL ADVOCATE. PROSPECTUS.

Estimate of the cost of relaying the Raleigh and Gaston Railroad with T iron weighing 56 1/2 lbs to lineal yard.

Table with 2 columns: Description of work and materials, and Cost. Includes items like 183,744 Sills, at 20 cents each, to be placed 30 inches from centre to centre, totaling \$36,748.20.

COMMON SCHOOL ADVOCATE. PROSPECTUS.

Estimate of the cost of relaying the Raleigh and Gaston Railroad with T iron weighing 56 1/2 lbs to lineal yard.

Table with 2 columns: Description of work and materials, and Cost. Includes items like 307,488 spikes, 2 to the pound, 183,744 lb 6 cents, totaling \$15,024.64.

COMMON SCHOOL ADVOCATE. PROSPECTUS.

Estimate of the cost of relaying the Raleigh and Gaston Railroad with T iron weighing 56 1/2 lbs to lineal yard.

Table with 2 columns: Description of work and materials, and Cost. Includes items like 10 Turnouts for Depots, 240 yards each; laying the sills and rails, at 25 cts per yd, to be laid with the iron now used, totaling \$600.00.

COMMON SCHOOL ADVOCATE. PROSPECTUS.

Estimate of the cost of relaying the Raleigh and Gaston Railroad with T iron weighing 56 1/2 lbs to lineal yard.

Table with 2 columns: Description of work and materials, and Cost. Includes items like Ware-house at Gaston, \$5000.00; For repairing dirt-work, \$25,000.00.

COMMON SCHOOL ADVOCATE. PROSPECTUS.

Estimate of the cost of relaying the Raleigh and Gaston Railroad with T iron weighing 56 1/2 lbs to lineal yard.

COMMUNICATIONS.

RAILROAD IMPROVEMENT.

For the Patriot. Messrs. Editors: I rejoice to believe that the thick and impenetrable gloom that has hung over us so long as a State, is at length about to be broken up and dispersed, I trust forever. The cheering dawn of a new and glorious era is now upon us: a brighter day has at last broke upon the prospects of the Old North, the bright morn of which many now living upon her soil will live to see. For I have little or no doubt in my own mind but that the liberal and enlightened schemes of the last Legislature will be carried out to completion; and when this is done, the hour I have anticipated will have arrived in all its glory, and the good people of North Carolina be as prosperous and happy as any other people on this continent.

Am I too sanguine in expectation—or do I speak too confidently, or beyond the bounds of reason and common sense? I think not. For it must be apparent to all who have paid the least attention to public opinion, that there is a spirit abroad in the land, which I am gratified to believe cannot now be readily checked or resisted, in favor of internal improvement by the State. This spirit has been aroused in the bosom of every reading and intelligent man of both political parties—by the bright examples set us by all the other States. The great problem of the utility and expediency of such works by the States has at last been solved by them, and we have encouraged assurance before us, in the way of profits and dividends,—which profits we find have been and are still reducing the respective debts that were contracted by the several States to construct the same.

In 1840-'41 and '42, when Pennsylvania, Maryland, Indiana, Ohio, Illinois, Michigan and one or two other States, owing to the great and unprecedented pressure in money affairs, were compelled to suspend payment for a short period of time, Railroad and all other systems of improvement suffered in popularity under the great pressure that existed, and were denounced every where and almost by every body who had not been instrumental in constructing them. That was a dark and fearful time for the advocates and friends of internal improvement. At this auspicious moment, when the most sanguine began to despair, the public clamor became loud, and bitter indeed were the sneers and anathemas that were hurled against the friends of internal improvement for the ruinous course of policy which they as a body had pursued. The enemies of internal improvement every where berated their opponents in no measured terms, and with much boasting set themselves up to be Solons per se; and claimed to be the only individuals in the country who were fit or safe to be trusted with legislative authority. They had, they said on the stump, prophesied this result when these expenditures were being made, but their prophecies were not regarded—no one would hear them, but were coolly set aside as unworthy of regard or consideration. But now that they have been verified, and you have our predictions before you as a reality, without change—a fact—we hope you will not have it in your hearts longer to question our sagacity, or fitness to legislate for you. With these and many others of a similar nature, the enemies of internal improvement throughout the Union triumphed for a time; and under their "prudent" and "economical" administration some of the great State works were sold for one fourth of the amount that they originally cost, while others were mortgaged for large sums of money to enable the friends of the roads to complete them as designed.

The work of internal improvement progressed, slowly, notwithstanding this panic had seized upon and chilled the prosperity of the whole country. There were more life and activity along these lines, crippled as they were, than in any other business of the land, and most of them paid better than negroes, manufacturers or merchandize. Many, very many of the manufacturers stopped, and merchants and traders of every class failed by scores in every direction. Still the restless fiery steed, with all the power and speed of a locomotive, with long and huge trains of passengers and freight, continued to pass over the roads—increasing the number of passengers, the amount of freight, and what was still better the permanent popularity of the roads with every day that passed, until confidence was again restored.

The revenues from these works, as we have intimated above, gradually and steadily increased with returning prosperity, until they have been ultimately found sufficient to keep down all incidental expenses pertaining to their construction and present operation, and leave a sufficient sum in the hands of their treasurers to pay a handsome dividend upon the capital stock of most of them, varying in amount from three to twenty per cent. This result or final triumph of this great and noble experiment, both in this country and throughout Europe, has been of such a character as to satisfy the most skeptical of their practical utility. In fact, experience has proven beyond cavil, that if they had never paid one cent of profit in the way of dividends to the stockholders, the advantages arising from their construction—the increased facilities they afford the communities through which they pass—are more than sufficient to pay for their construction. This is one, and probably the greatest reason why Railroads are at this time in such high favor with the people in the New England States, where all classes are taught to look to results and trace all effects to the right cause.

What other system or species of internal improvements has ever taken such an abiding hold on the feelings and partialities of the enlightened portion of the American people as that of Railroads? None. Canals, Turnpikes and Macadamized roads have all had their day of popularity and public favor; but that day has passed, and their popularity has given way and disappeared before that of Railroads. Is this change in public sentiment any way remarkable, when we reflect that wherever Railroads have been commenced and completed as originally designed—especially where they have been laid with T iron—without an exception to the contrary, they have invariably proved profitable and increased in popularity with each returning year and rising sun. This is the grand secret why the people in the most enterprising sections of the Union have gone into these improvements so extensively. And had we no other argument to advance in favor of Railroads, this single statement, taken in connexion with the further fact that within the last fourteen years there have been constructed by dint of hard labor the rise of six thousand miles of these roads at a cost of more than three hundred millions of dollars, would be sufficient to convince any reasonable man of their utility and advantage.

But we have another argument in their favor—a more powerful one still, and one which the enemies of internal improvement will find it somewhat difficult to answer. It is this:—Wherever

Railroads have been tried, every year adds to their length and number; especially in that case in those States where there have been any great number of them completed. To illustrate fully this point,—take for example either of the States of the Union, say the one that has the greatest number of miles of Railroad completed within its bounds, and there you will be sure to find the greatest number of miles under contract and the most strenuous exertions being made to have new ones laid off.

Thus we see that experience under the severest tests possible, has decided in their favor wherever they have been fairly tried, in the North, South, East and West, to such perfect satisfaction that in most of the States where they have embarked in internal improvement with a liberality something like commensurate with their tardy progress of navigating good rivers and canals with steam, and actually now expending the rise of twenty-three thousand dollars a mile to construct a Railroad along the banks and often over the very bed of the broad Hudson, and other rivers in the State of New York—as is also the case on the banks of that stupendous work of improvement the Erie and Hudson canal.

These facts, as hastily as they have been thrown together, are sufficient I trust to awaken interest enough in all who may have an opportunity to peruse them, to take the trouble to examine carefully all the statistics relative to the construction, cost and profits of the same. I may in a future number give some that I deem absolutely indispensable to my purpose; but from the very nature of circumstances I cannot go into this matter as I could wish, and therefore shall have to call upon the reader to examine them more fully and minutely for himself at his leisure—satisfied in my mind that he will feel himself well paid for his trouble and rise from his task a more devoted friend of internal improvement than he ever before has been. All that is wanting to kindle a blaze of enthusiasm in favor of the proposed Central Road in this State, is for the people to become theoretically and practically acquainted with the operation of similar works in other States. EXCELSIOR.

Guilford county, Feb. 12, 1849.

For the Patriot. BANK OF FAYETTEVILLE.

Messrs. Swain & Sherwood: I see by an advertisement in the last number of the Patriot, that the commissioners appointed to superintend the opening of books to receive subscriptions to the stock of the Bank of Fayetteville, have discharged that duty, and are now ready to accommodate all with an opportunity of subscribing who may have a desire to do so.

I have seen and perused the charter granted to this Bank by the last Legislature, and find that it is a very liberal one in all its provisions and requirements.

Persons who have surplus capital on hand, or money invested in any way that is not yielding more than six per cent, would do well to embrace this opportunity to take stock in this Bank. By thus investing their funds, they would be gainers in three respects, if in no more.

In the first place, they would realize a sure semi-annual dividend of more than six per cent. In the second place, they would be adding to the banking capital of the State, which needs greatly to be enlarged.

And in the third place, they would by taking stock in this institution hasten the day when a Branch of said Bank would be located in Greensboro', thereby accommodating a large section with banking facilities and advantages that have now to depend on banks at a distance.

That the banking capital of the State should be increased is evident from the following facts:—The banking capital of Virginia is, if I mistake not, something like nine millions; while that of South Carolina, with a population less than North Carolina, is seven millions or upwards. Now, if this amount of banking capital can be employed to advantage and profit in the adjoining States, it is certainly important that ours should be increased to more than three millions. This deficiency is rendered more apparent from the profuse realized on capital thus invested, and from the fact that many business citizens of this State are compelled to go to the adjoining States of Georgia, South Carolina and Virginia before they can be accommodated with a small discount.

I have thus called public attention to this matter because I believe it is one of great importance to the public—especially so to those who have money to loan or to borrow. Persons who take stock in this Bank will find it of great advantage alike to themselves and the public generally, from the fact that there is a demand for more banks, and that there is no bank in this State but what from the commencement of its operations has declared more than six per cent. dividends, on an average, to the stockholders. The Commercial Bank of Wilmington, which is one of the smallest banks in the State, the Chronicle of that place says "appears to be in a highly prosperous condition. It has just declared a dividend of 4 per cent, which, with the dividend of 5 per cent. made in August last, is equal to six per cent on the whole capital from the commencement of its operations, with the 3d and 4th instalments on stock not yet called in. We learn that the expenses of plates, printing, stationary, &c., incidental to the organization of the Bank, were paid out of the first year's profits, and that after making the two dividends, amounting to 9 per cent, for the 18 months, there is left a surplus of over 12 per cent. to form a contingent fund."

I shall add nothing to this statement, farther than to repeat what I have above stated, that there are books now open in this place to receive subscriptions of stock in a similar institution to this of Wilmington. Your readers who have capital can think of this matter, and act as their judgment may dictate to them to be prudent.—Either of the commissioners will, I presume, take pleasure in imparting any information that may be desired by persons wishing to subscribe. GUILFORD.

Greensboro', Feb. 15, 1849.

I find in the fifth column, second page, of the last No. of the Patriot a piece headed "A Curious Calculation." If its statements are worth knowing, they are worth correcting. In the first place, a million times a million is more than a billion. In the second place, a day will produce but 288,000 and a year of three hundred and sixty-five days 105,120,000. And 5863, which is the time to the present, will produce 3,076,330,800 minutes.

Advertising Rates of the Patriot.

Table with 2 columns: Description of advertising rates and Cost. Includes items like One dollar per square (15 lines) for the first week and 25 cents for every continuance. Deductions made in favor of standing advertisements as follows.

Table with 2 columns: Description of advertising rates and Cost. Includes items like Three months, Six months, One year. One square, 2 squares, Three (14 col) 10, 15, 20, 25, 30.

For the Patriot. PLOUGHS.

Of the manufacture of C. H. Richmond—a superior article for the soil of this vicinity—for sale at the store of BANKIN & McLEAN. March 3, 1849.

CONGRESSIONAL SUMMARY.

Monday, Feb. 5.

SENATE. The Virginia slavery resolutions were presented by Mr. Hunter, with his statement that Virginia would sustain their doctrines, &c. After some other morning business, the postage bill was taken up and the Senate addressed by Messrs. Allen and Pearce.

HOUSE. After considerable discussion, Mr. Stephens' resolutions relative to the treaty with Mexico were adopted, 147 to 34.

[The resolution of Mr. Stephens ask the President if there does not exist a protocol, signed by the American Commissioners Sevier and Clifford, and the Mexican Minister, Ross, declaring that the amendments of the American Senate to the treaty were matters of form merely, and not substance. If the protocol does exist Mr. Stephens contends it annuls the treaty.]

Tuesday, Feb. 6.

SENATE. The South Carolina slavery resolutions were presented by Mr. Butler. Mr. B. addressed the senate on the occasion. After other morning business, the Panama Railroad bill was taken up—opposed by Mr. Underwood, and supported by Messrs. Dayton and Webster.

HOUSE. Mr. Edwards from a select committee, reported a bill to prevent the patenting of medicines, not, however, interfering with present patent rights. He said that Congress had passed a law to prevent the importation of adulterated drugs and medicines, and this bill was to carry out the design to protect the public health.

The naval appropriation bill was passed; all the amendments agreed to in committee were concurred in, with one exception, viz: the abolition of the spirit ration and the allowance of four cents in lieu of it. The vote was 92 to 71.

Wednesday, Feb. 7.

SENATE. Mr. Dix, from the Committee on Commerce, reported, with amendments, and accompanied by a report, House bill of last session, for the repair and completion of works on rivers and harbors, already commenced or completed, and for surveys of certain other rivers and harbors.