AN IMPORTANT BANK DECIS-ION-CONFEDERATE CON-TRACTS.

The case of the Planters' Bank of Tennessee against the Union Bank Louisians, decided at the last term the United States Supreme Court, involves some new and important points touching Confederate transactions.

An abstract of the decision was telegraphed by the Press Association as soon as it was rendered, but the abstract was brief and unsatisfactory.

As it was impossible to get a correct of nations, exempt from capture as idea of the opinion from the telegraph- booty of war. Still, as the war had not ic digest, we applied to D. W. Middleton, Esq., the Clerk of the United States Supreme Court, for a copy of the proofsheets of the case. Mr. Middleton complied promptly and courteously with our request, and we are under deep obligations to him for this kindness.

The decision is so long that it will property should be respected. When occupy more space than we have at our command, and we are therefore forced to the necessity of abridging it; but we will make our analysis as thorough and complete as possible, and will follow the language of the Court in all essential particulars, omitting such parts of Venice, 2 Wall., 258, "only reiterated the decision only as we may deem unnecessary for a full understanding of the points in litigation.

There are, in reality, two cases de- controlled by the troops of the Union." cided, Nos. 147 and 170, in the Supreme Court, the Planters' Bank of Tennessee, Plaintiff in Error, as. the Union Bank of Louisiana, and the Union Bank of Louisiana, Plaintiff in Error vs. the Planters' Bank of Tennessee, in error to the Circuit Court of the United States tor the District of Louisiana; but the two cases were considered together, and one decision rendered covering both writs of error. Mr. Justice Strong delivered the opinion of the Court.

The action was brought in the Circuit Court of Louisiana by the Planters' Bank of Tennessee against the Union Bank of Louisiana, to recover an alleged balance of account. The Plaintiff obtained a judgment in the Circuit Court, but the case was removed to the Supreme Court by writs of error sued out property, and they directed the mode demanded, by paying a similar sum to by both parties.

The record shows that some time prior to September, 1868, the Plaintiff and with each other, of the following nature: The Plaintiff had remitted to the Delendant large sums of Confederate treasury notes, and had also forwarded that a conquering power may compel drafts and other claims for collection, it being understood between them that the litself, and that such payments extindrafts and claims thus forwarded were payable only in Confederate currency, and all collections made on account of the Plaintiff, were made in that currency, with the knowledge and authority | course the payment to the Quarter Masof the Paintiff. Thus the balance in | ter by the Union Bank did not satisfy favor of the Plaintiff was made up. About these facts there was no contro-

One of the detences set up at the trial was an alleged payment by the Defendant to the military authorities of the a new trial was granted, it is contended United States, in military possession of that the remittitur had the effect of a New Orleans. On the 17th of August, retraxit. As it was entered after judg-1863, an order was issued by Major General Banks, "requiring the several banks and banking associations of New Orleans to pay over without delay to the Chief Quartermaster of the army or to charge the jury, that if they found the such officer of his department as he might designate, all moneys in their possession belonging to, or standing upon their books to the credit of any corporation. association, or pretended government in hostility to the United States, and all moneys belonging to, or standing on their books to the credit of, any person registered as an enemy of the United States, or engaged in any manner in the military, naval, or civil service of the socalled Confederate States, or who should have been or who might thereafter be convicted of rendering any aid or comfort to the enemies of the United States. The order declared that such funds would be held and accounted for by the Quarter Master's department, subject to the future adjudication of the government of the United States. Under this order the Defendant, as the evidence tended to show, on the 10th day of Sepcient consideration of a promise, tember, 1863, paid to the acting Quarter Master the balance standing to the Plaintiff's credit on their books, being the whole balance due. The payment was made in Confederate notes, and the Quarter Master accepted them in dis charge of the balance. Whether this was a satisfaction of the claim of the Plaintiff upon the Defendant is a controling question in the case. The Circuit Court instructed the jury that it was not because payment was made to the Quarter Master in Confederate notes, which the proceeds had been carried to the theCourt was of opinion he had no authority to receive, though holding that of the accounts. It may be that no the military authorities thus exacting action would lie against a purchaser of payment were invested with all the the bonds or against the Defendant on

rights of a creditor." The following is the language of the Supreme Court on this statement of the Casta Cooler Pering in Spieso

"It might be difficult to maintain, i: the military authorities were clothed upon to give aid to it; when the prowith the rights of creditors, that is, if | ceeds of the sale have been actually

they had succeeded to the position and received, and received in that which title of the plaintiffs, that they could the law recognizes as having had value; not determine what funds they would and when they have been carried to the receive in payment of the balance on credit of the Plaintiff, the case is differthe defendant's books to the credit of ent. The Court is not then asked to the plaintiff. It is not perceived why they could not accept Confederate notes enforce an illegal contract. It is in discharge of a debt which had beenough that the Defendant has in hand come due to them. But a grave question lies back of this. Did the order of General Banks justify any payment of the balance to the military authorities ? If it did not, it is immaterial in what currency the payment was make. Pay-

far as he was restrained by the pledged

faith of the government, or by the effect

of congressional legislation. A pledge,

however, had been given that rights of

the city was surrendered to the army

was is ued, dated May 1, 1872, one

clause of which was as follows: "All

as was remarked in the case of The

the rules established by the legislative

and executive action of the national

government in respect to the portions of

the States in insurrection, occupied and

That action, it was said, indicated the

policy of the government to be, not to

regard districts occupied and controlled

by national troops as in actual insurrec-

tion, or their inhabitants as subject, in

most respects, to treatment as enemies."

after Butler's proclamation, subject to

confiscation, not to military seizure as

booty of war, the Court holds that con-

fiscation was possible only to the extent

and in the manner provided by the

Acts of Congress. The confis-

1861, and July 1862, prescribed the

manner in which alone confiscation

could be made. These Acts designated

Government agents for seizing enemies'

of procedure for its condemnation in the

Courts. "No authority was given to a

military commandant, as such, to effect

the Acts was the property of a banking

And it is by no means to be admitted

private debtors to pay their debts to

guish the claims of the original cred-

For this reason, Gen. Banks' order is

pronounced wholly invalid, and of

It was also assigned for error by the

Defendant that the Court allowed the

Plaintiff to withdraw a remittitur en-

tered by them of part of a verdict ob-

tained on a former trial of the case. As

ment, such might have been its effect if

the judgment had not been set aside.

The Defendant asked the Court to

balance of account sued for, was com-

posed wholly or in part of direct remit

tances from the Plaintiff to the Defen-

the use of the Plaintiff, were a suffi-

express or implied, of anything. A

promise to pay in Confederate notes, in

consideration of the receipt of such

notes and drafts, cannot be considered

a nudum pactum or an illegal contract.

The Circuit Court ought not to have

charged that no "action would lie for the

proceeds of the sales of Confederate

bonds which had been sent by the

Plaintiff to the Defendant for sale, and

which had been sold by them, though

credit of the Plaintiff and made a part

any engagement to sell. Such a contract

would have been illegal. But when the

illegal transaction has been consum-

mated; when no Court has been called

See Thorington vs Smith.

but such cannot be its operation now.

institution made confiscable. * *

While admitting that private proper-

a thing of value that belongs to the Plaintiff." An illegal contract will not be executed by the Courts, but when executed by the parties them selves, and the illegal object accomment in any currency was no protection selves, and the illegal object accom-to the debtors. The validity of plished, the thing which was the price the order is, therefore, the first thing to of it may be a legal consideration bebe considered. It was made, as we tween the parties, and the Court will have seen, on the 17th of August, 1863. Then the city of New Orleans was in not unravel the transaction to discover quiet possession of the United States its origin: Falkney vs. Reynous, 4 Burrows, 2,069; Petrie vs. Hannay, 3 forces. It had been captured more than fifteen months before that time, and Tenn., 419. Ex-parte Bulmer, 13 Ves. 316, undisturbed possession was maintained ever after its capture. Hence the order goes perhaps farther than can now be sustained. Faikney vs. Reynous, and was no attempt to seizs property "flagrante bello," nor was it seizure for im-Petrie vs. Hannay may have been overmediate use of the army. It was sim-ply an attempt to confiscate private ruled in England, but the doctrine asserted by them has been approved by property which, though it may be subjected to confiscation by legislative au- the Supreme Court. Armstrong vs. thority, is, according to the modern law | Toler, 11 Wheat., 258; McBlair vs. Gibbs, 17 How., 236; Brooks vs. Marceased, though it was not flagrant in | tin, 2 Wall., 70; Lestaples vs. Ingrathe district, and as General Banks was ham, 5 Bars., 71; Farmer vs Russell, 1 in command of the district, it must be Bos. & Pull. 295. conceded that he had power to do all that the laws of war permitted, except 80

None of the exceptions taken by the

Defendant are sustained. There was one assignment of error by the Plaintiff. The Court was asked to charge that if the Jury should find from the evidence that the Defendant reunder General Butler, a proclamation ceived Confederate currency on behalf of the Plaintiff, and entered it to the credit of the Plaintiff on the books of the rights of property of whatever kind will be held inviolate, subject only to the bank, and used it in their general the laws of the United States." This, business, the Defendant thereby became the debtor of the Plaintiff, and that the measure of the indebtedness was the value of the Confederate currency in the | 1 lawful money of the United States, at the time the credit was entered and the collections made.

This the Court declined to do, but charged that the measure of indebtedness for receipts, or collections, made by the Defendant in Confederate currency and used by them in their general busity in New Orleans, belonging to the ness, was the value of such currency at enemies of the United States, remained the date of DEMAND of payment made National bank circulation outby the Plaintiff, and not at the date it was received and used by the Defendant in their business.

This view of the Circuit Court is sustained. Generally a bank becomes a debtor to its depositor by its receipt of cation Acts, passed in August, money deposited by him, and money paid into bank ceases to be the money of the depositor, and becomes the money of the bank which it may use, returning an equivalent when that deposited. A collecting bank is the debtor of the depositor, and is under obligation to pay on demand, not the

equal in legal value. "But this is the rule where money has been deposited, and where there has been no contract or understanding that a different rule shall prevail. The instructions to the Court assume that the deposits were made in Confederate currency and the collections were to be made in the same with the assent of the Plaintiff. The Union Bank then became the agent of the Plaintiff to receive and to collect, not money, but Confederate notes or promises, and the obligation it assumed was to pay Confederate notes when they should be demanded. The subject of the contract was a commodity, not money, and there was no default in the Union Bank until a demand was made and refused. From the na ture of the transaction, it is to be inferred that the intent of the parties was that one should impose and the other assume only a liability to return to the Plaintiff notes of the Confederate Gov ernment like those received, or collected; notes promising to pay a like sum. See Robinson vs. Noble's Administrators, 8 Peters, 181."

"The value at the time of the loan is not dant of Confederate treasury notes, and to be considered. Both parties take the of collections of drafts payable and paid risk of appreciation and depreciation." in such notes, and if they found the The Plaintiff ought not to recover banks were necessary instruments of the more than the damages sustained by the Confederate Government for putting its breach of the contract. If the notes issues of Confederate notes in circulation had appreciated after they were received and forcing them upon the country, and by the Defendant, the Plaintiff would that the Plaintiff as one of the banks, have been entitled to the benefit of the willingly lent itself as an instrument of appreciation, and therefore the risk of that Government, then the Plaintiff the depreciation was necessarily the could not recover such amount of the Plaintiff's.

balance thus composed of treasury notes This case differs from that of Marine and collections. The Court refused to Bank vs. Fulton Bank, 2 Wallace 252. charge as requested. The only relevant In our case, the collections were not question presented by the point raised made in money, as in the other, and it 300 is, whether Confederate treasury notes was not the understanding that money had and received by the Defendant for should be paid. Whereupon the Court concludes as follows:

"That the Planters' Bank ought not to be permitted to recover more than the damages sustained by it in consequence of the Defendant's failure to deliver Confederate notes when they were demanded, and those damages are measured by the value of these notes in United States currency at the time when the demand was made and when the notes should have been delivered."

The judgment is affirmed. ARMER'S COMPOUND PECTORAL COUGH SYRUP, It will cure Coughs, Colds, Hoarseness, Sore Throat, Brouchitis, and all Diseases of the Throat and Lungs. PREPARED BY

J. R. H. CARMER, Druggist, No. 11 Fayetteville Street, Raleigh, N C.

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STATE OF NORTH CAROLINA, Office Secretary of State, Raleigh, June 2d, 1873. In pursuance with Section 17, Chapter 45 Laws of 1873, I shall offer for sale, at Public A ction, at the Arsenal on the Capitol Square, on

Thursday, the 3d day of July, 1873, 3,000 volumes, more or less, of Laws, Journals, Documents, &c., worthless manuscript and other matter on hand, consisting in part of the following books:

Public Laws, 1869-'70, half bound, Senate Journals, 1860-'70 full bound. Laws Special Session 1868. Report of Fraud Commission. Private laws 1869-'70. Legislative Documents 1869-'70. Code of Civil Procedure.

Constitution and Ordinances 1868. Senate Journals 1870-'71. Legislative Documents 1866-'67. Revised Codes. Senate and House Journal 1860-'61. Public Laws 1865-'66, 1860-'64. Senate and House Journals 1862-'63. Legis ative Documents, 1863-'64. Journals of Convention 1865-'66.

&c., &c., &c. Lawyers and others desiring to purchase rivately, can do so at any time before the day of sale. The sale will commence at 10 o'clock, p. For information regarding private sale, address this office

REPORT OF THE CONDITION Of the CITIZENS' NATIONAL BANK, of Raleigh, North Carolina, at the close

RESOURCES:		
oans and discounts,	366,200	16
verdrafts,	9.650	
verdrafts,	100,000	00
agents,	56,613	42
oue from other National Banks, oue from other Banks and Bank-	5,635	71
ers,	5,442	77
anking house,	12,500	
urniture and Fint es,	4,500	
arrent expenses,	3,500	
axes paid,	1,107	
remiums,	8,855	
ash items, inc uding starros,	1,703	
tills of other National Banks	16,700	
ractional carrency,	1,275	
pecie, coin,	9,952	
egal tender notes,		
	\$ 628,135	76

LIABILITIES. \$100,000 00 14,864 42 standing,.... 403,012 63 Due to National Banks, 3,840 90 Due to other Banks and Bank-14,267 81

I, WM. F. ANDERSON, President of the 'itizens' National Bank.do solemnly swear hat the above statement is correct to the best of my knowledge and belief. W. E. ANDERSON, Presideht.

\$ 628,135 76

Subscribed and sworn to before me the 2d day of June, A. D., 1873. A. W. HAYWOOD, Notary Public.

W. E. ANDERSON,) A. B. AND EWS, Directors. P. A. WILEY.

REPORT OF THE CONDITION

Of the Raleigh National Bank, North Carolina, at the close of Business, April 25th, 1873.

RESOURCES.		
Loans and discounts,	\$667,313	1
Overdrafts,		ô
U. S. Bonds to secure circulation	500,000	
U. S. Bonds to secure deposits,.	100,000	
U. S. Bonds and securities on hand,	200,000	
Other stocks, bonds and mortga-		
Due from Redeeming and Re-	51,149	1
serve Agents-Gold \$34,752,50		
Currency 54,109.08	88,861	ä
Due from other National Banks,	10,241	
Due from other Banks and Bank-		
ers,	46,687	
Banking House,	59,000	
Other Real Estate,	1,391	
Furniture and Fixtures,	1,345	
Current expenses,	4,445	
Taxes Pald,	4,027	
Premiums	54,268	
Cash items, including stamps	1,158	2
Bills of other National Banks	22,145	0
Fractional Currency,	2,000	
Specie coin,	568	1
Legal tender notes,	83,000	0
	\$1,69 ,102	8

Capital Stock paid in .. \$500,000 00 Surplus Fund, 37,000 00 4,115 16 Exchange Profit and los 41,913 19 National Bank circulation outstanding. 450,000 00 Dividends unpaid Individual Deposits, 505,553 41 'ashier's checks outstanding,.... 2.019 53 United States deposits,... 62,528 95 Deposits of U.S. Disbursing of-71,442 97 Due to National Banks,. ue to other Banks and Bankers, 3,816 55 \$1,695,102 83

I, CHARLES DEWEY, Cashier of the Raleigh National Bank, do solemnly swear that the above statement is correct to the best of my knowledge and bellef. C. DEWEY, Cashier. Subscribed and sworn to before me the

30th day of May, A. D., 1873. CHARLES ROOT, Notary Public. Correct-Attest:

my 31-3t DOZ. BOLLES

W. G. UPCHURCH,)

COTTON HOES

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A few boxes of those nice Breakfast G. T. STRONACH & BRO.

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which are now being received, and which will be complete in every department by the 1st of April, by which time we will be prepared to exhibit the

LARGEST STOCK IN THE STATE,

and which in variety, price and terms, will We return our thanks to the Merchants of this State and North Carolina, for the nanner in which they have sustained us in our efforts to establish a First Class wholesale Dry Goods House in this city, and with ample means, increased axperience and a determination to give satis faction, we feel sure we shall in the future as in the past, deserve the confidence of our friends and the trade general y.

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Fayetteville Street. FRESH ARRIVALS



The Spring Stock of Fancy Goods, Notions Confectioneries, Fruits, &c., Toys, of every kind. In short, a full stock of everything to be

GENERAL VARIETY STORE,

is now arriving at Brown's Museum or Emporium of Fancy Goods.

The AVIARY has been recently restocked with Canaries, Gold and Bull Finches, Java Sparrows, South American Parrots, and the American Mocking and Red Birds. The AQUARIUM

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Large stock of Toys and China Goods For anything and everything, go to NAT, L. BROWN'S. SUMMER BEVERAGES

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At my Saloon, on HARGETT STREET (Pepper's old stand,) can be found all the popular drinks of the seasor.

TRIPPLE TONIES.

(a new and favorite drink.)

DASHED SHERBETS.

MINT JULEPS,

(most excellent when the thermometer is CLARET PUNCHES. JACOC SEEGER'S Lager Beer always on draught.

and other. .oo numerous to mention. keep none but the purest and best liquors and guarantee satisfaction to customers.

Respectfully, J. T. HARRISON, may 15-Dtf Pepper's Old Stand. AMES PIRSSON

Manufacturer of, and Dealer in. PIANO FORTES Cor. of Hargett and Salisbury Sts., RALEIGH, N. C.,

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" Initial paper.
" Baptist Hymns. L. BRANSON. oct2-tf Raleigh, N. C. N T E

Some one to contract to BLAST ROCK may 20-3t Louisburg, N. C.

LLOUR, FLOUR, FLOUR, 50 Barrels Family, Extra and Superfin R. F. JONES & CO.

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Ladies Dress Goods, Mens' and Boys' Goo is, Children's Goods, Silk Goods, Linen Goods, Cotton Goods, Lace Goods Straw Goods, Hair Goods,

Foreign Goods Lomestic Goods, Medium Goods Fine Goods.

This last, with the former purchase of this Spring, makes our stock the

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FRESH CANNED GOODS, PEACH es, Tomatoes, Oysters, Lobsters an Salmon, at MOSELEY'S. CODDER, OATS, HAY, SHUCKS.

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I have for many years used "FUE. WITH'S ANTI-DYSPEPTIC PILLS" as a family medicine and also in my own case, and I have no hesitation in pronouncing them the most safe, efficient and pleasant medicine with which I am acquaintee.
They premptly relieve Dyspepsia and its usual attendants, Costiveness, Heartharn, Headache, Loss of Appetite, Choic, & . . take pleasure in recommending them to take pleasure in recommending them to the public. They ward off disease and pre-serve health. I always keep a full supply on hand and would not willingly be a th-out them. John Rowlett. Prepared solely by the proprietor, E. R. BECKWITH, successor to Dr. Beckwith ed price of 25 cents per box, by all druggists and by Joseph Carr, Wholesale Agent. jan 27-tf Petersburg, Va., and for sale, at he re tuc

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COTTON FACTORS

Wholesale and Retail Grocers,

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Have on hand, and are constantly receiving consignments of Provisions, Grain, Farmng Utensils, Groceries, etc. Orders for the purchase of Cotton soicited and satisfaction guaranteed. Consignments of all kinds, Produce, Gro-BARRELS "A" SUGAR, ceries, Provisions, &c., will receive strict

TOMAN'S FRIEND. The bast Washing Soap made at the price is the "Woman's Friend" brand.

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R, F. JUNES & CO. SHOE BLAICKING. 36 dozen genuine Mason's my2l-tf R. F. R. F. JONES & CO. ARD. LARD. LARD. LARD. In tierces, 5, 10 and 20 pound cans. my21-tf R. F. JONES & CO.

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