WM. E. PELL, PROPRIETOR.

[ADVERTISEM ENT.] THE PUBLIC. gre just read the "advertisement," had in arreral papers of the State, of McAden, Esq., purporting to be a ce against the charges decreed necessarily made against his conduct in compact to Bank of Marth Carolina to go Bankruptcy.

ir. Monden's defence is no sacret to my nations, and does not tend to remove torce of the causes which compelled the ectors to take that course; and, in my y, I shall not be diverted from the true, by the engineer of his "advertisement," a resolvent that the public shall not be ed by the many collateral matters which as introduced, not for the purpose of lication, but of creating as edium as the Directors, under shelter of which opes to flod a sale retreat.

In yeard, published in the Sentiard of

me tard, published in the Sentiael of instant, I stated, in substance, as fol-

1) was the Directors of the Bank had, for a considerable time before the meeting of the stock holders is June last, in contemplation of its evident inability to redeem its debta at par, adopted the policy of paying to the creditors a definite sum, which was believed to be within its pertain, available. lieved to be within its certain, available means, to pay all its outstanding liabilities, and afterwards to distribute among them the same it might perchance further realize from its doubtful assetts. Thus, by way of illustration, if the Bank paid to any creditor 55 cents, in the dollar, such creditor would be entitled, after paying all other than the core good that are of the same to a new good that one creditors a like sum, to a pro rate share of assetts on hand in the final distribution. The ctors were induced to pursue this se, as an act of equal justice to all, and course, as an act of equal justice to all, and they refrained from going into Bankruptey, because they believed that the assets of the Bank could be, and would be, more sconomically and justic administered by the corporation than by an Assignee in Bankruptcy. I stated that at the meeting in June last, while Mr. McAden was present, this policy was announced as having been for some time past, and would be for the future, the time past, and would be for the future, the settled course of the Bank, and, there being no dissent expressed, it was regarded a

having met the approval and instruction of the Stockholders.

I stated further in my card, in substance, and I now repeat the statement, that I demonst all the Stockholders honorably bound to allow the Bank to carry out this olicy, and that notwithstanding Mr. Mc n's presence, and presumed acquies-s, he had sudesvered to thwart and de-the policy of the Bank, and monopo-an undue share of its assetts, by resortthe in under share of its assetts, by resorting to the atratagem of getting its notes, transferring them into the hands of brokers in New York, and procuring an attachment against the funds of the Bank in the city of New York, to be taken out in the money of such brokers, they being residents of New York, because he could not bring an attachment in his own name.

The Bank, upon information of this proceeding, made every honorable effort to indices in Medden to withdraw his suit.

Mr. McAden to withdraw his suit, he as a Stockholder had endersed as to be pursued by the Bank. These were continued until the hour apwere continued until the hour ap-ment when the Bank, as the most cer-ments of defeation his plans, was do go into bankruptey. This the course which the Direc-were advised to pursue by their I am New York. If this ried out as nearly as possible—if the surface out as nearly as possible—if it shall bet succeed, the Directors will have done ill that they could to make a pro-rata distribution of the only Bank in the State, in which the Stockholders are not individually bound, in case of a deficiency of tractics.

ridually bound, in case of a deficiency of section.

These sallegations in my card have not been answered by Mr. McAden. He has adopted the plan of the scuttle-fish to make the second field of the scuttle-fish to make the second field of the salled the waters for the purpose of concealing himself.—
This is a apparent, that I might well decline to miss its "advertisement." any further, but as my reputation in assalled, as well as that of the Directors, I am resolved he shall not have the benefit of the obscurity and confusion, which he has sought a contite for his personal security, and I shall proceed to answer every charge which can affect me, or the Directors, as honerable men—seemising, however, before I do so, that if the Directors have been gullty of acmuch corruption and malfeasance in the discharge of flieir duties, as alleged by Mr. McAden, it is ansaccountable and indecessible in him, that he has permitted it to sleep for so long a period of time, and has only become an informer for the public good, when he was threatened with a loss of the fruits of his attempt to get an undue advantage over other sreditors of the Back. Many, it not all, of his charges are alleged to have excited for a considerable time plast, and before the last amount meeting of the Stockholders in June, and must have been as well known to him then as they are now. It is therefore inexplicable, why at that meeting, instead of voting as he did for the same board of Directors, he did not prefer charges or make inquiries into all these matters of or make inquiries into all these motters of the Bank, which he protesses now so much to lamest, and se bitterly denounces.

But I proceed to notice the charges

But I proceed to notice the charges unitablifications and myself, in his advertisement of the meeting that a praiderable portion of the specie of the lank had been converted into United Sant had been converted into United States Bonds, and that the reason berefor, was to increase the finds of the Bank by accruing interest. I did not exhibit any written reported the condition of the Bank, but and the surface of its discounted debt and the probabilities of collection, and illustrated

New York, to remain, for months, in New York, liable to attachments, and, this, too, after I had been warned by an attempt, once before, to attach the funds of the Bank there.

once before, to attach the funds of the Bank there.

My asswer to this is purely personal. I was not aware of such an attempt, and if there be any fault in this, I alone, am responsible; and my defence is that I felt secure against the betrayel of the accret, and certainly against the abuse of its knowle edge, by a stockholder, however he may have obtained it, until Mr. McAden taught me my folly. I certainly would not repeat it, in any Company in which he was my a sociate stockholder.

4th. The insignation that the bounds were left in New York to be attached for the benefit of my irleads or any other person, is purely granution, and, if true, would place me in the degraded condition of the creature who sould be seduced to betray the interests and honor of a corporation of which he was a member.

5th. The charge that the Bank of North Carolina has been hard upon its debtors, is utterly without foundation, as every Director can well attest, and "as every debtor can bear witness. If this were so, why did not Mr. McAden raise his merciful voice in the council of Stockholders against the cruelty of pushing debtors? I do not believe there

of pushing debtors? I do not believe there is a suit in the Sixth Judicial District brought by this Bank. I certainly never heard of a sale made by this Bank. I answer not for others.

6th. I am charged with having employed Mr. McAden as my agent to make "raids" on other banks in the State, and he asserts that he and I "have been together in these raids, hand and glove," and that "I have stood in the background and shared the ill gotten gains," and he says if "I deny this, let Yanceyville and Wadesbore speak." To this I answer, I am utterly unconscious of having employed Mr. McAden to do any dirty or unfeeling work, and of putting him in the foreground, while I stood in the background, and shared the "till gotten

Por myself I say I nover had any such business to do, and until this statement from him, I did not suppose that Mr. Me-Aden could have been employed to desuch business. He gives himself the character of a guilty man who turns State witness to seek favor. I beg leave to relieve him of such odium. The business he did as my agent, appointed through Thomas Dewey, Esq., was not a dirty work. I know not the means he may have used, but the business itself was honest, and my part of it was undertaken under a sense of duty. It was this: The Bank of Yanceyville being insolvent, went into liquidation and surrendered its assetts for the payment of its debts. The Bank of North Carolina held debta. The Bank of North Carolina held some of its notes, as did Mr. McAden. I was informed that he was going to Yanceyville to receive his share of the assetts then to be distributed, and that he offered to perform the like service for the Bank of North Carolina. His ofter was accepted—he received the notes from Mr. Thomas Dewey, and he disthurged his daties, so far as I know, acceptably to all parties. I was not aware, until he published it, that this mode of proceeding was called a 'traid" or that he had ever acted the part of a "raider." And now let Wadesboro speak. I had nothing to do with Mr. McAden in

"raider." And now let Wadesboro speak.

I had nothing to do with Mr. McAden in
my transactions with this Bank. Mr.
Thomas Dowey informed me that he was
going to Wadesboro' to see that Thomas Dewy Informed me that he was going to Wadesboro' to get paid certain notes of that Bank which he beld, and offered to take for collection the notes of the same Bank which were held by the Bank of North Carolina, and which had been taken by the Bank at par in payment of debts due to it. The Bank had beld them for a long-time, hoping to exchange them for its own notes, is which we had been disappointed, and I ofacily availed myself of the offer of and I gladly availed myself of the offer of Mr. Dewey, surrendered him the notes, fix-ing ne price for them, nor giving him any instructions, but leaving the whole matter to his discretion. What agency Mr. Mo-Aden had in this "raid," I know not. So

Aden had in this "raid," A know not. So much for the raid on Wadesbero.

7th. Mr. MoAden says "that as to Mr. Mordecai's statement about compromises, this he has misrepresented. Fortunately for me all the propositions for compromise were submitted in writing," and he calls upon me to publish these letters.

I confess myself at a loss to understand as to what compromises he allides—but

I conless myself at a loss to understand as to what compromises he alludes—but presume it is the offers to compromise his claim. If so, I reply that no letters ever passed between him and myself on this subject, the whole negotiation having been carried on through Mr. Thomas Dewey. If Mr. McAden deems it useful to his defence or assault on me to have published the letters and memorandum of Mr. Dowey on this subject, I will gladly furnish him with copies of all that are in my possession.

8th. Mr. McAden asks why 'I was so patriotic as to vest so much of the flock-holders' money in worthless paper, and so careful not to invest my own means in the same way. This charge is purnly gratuitous. While I dislike to parade my own lesses before the public, I can truly say that, in proportion to my means, my investments in this "sorthless paper" were much larger, and my losses of course, much heavier, than those of the Back. Indeed, I do not remember an instance in which investments were much by the Bank in Confederate eccurities, as a matter of choice. When large smousts of Confederate Treasury notes were must have been a they are now, plicable, why at that ooting as he did for the ora, he did not prefer quiries into all these mal-administration has, which he protesses he, and are bitterly demanded by the Bank in Confederate Securities, as a matter of choice. When large amounts of Confederate Treasury notes were curities, as a matter of choice. When large amounts of choice and the people, in that currency, and no other profitable use could be made of them, they were converted into interest bearing bonds or seven-thirty notes, and thus a large amount of them came into the hands of the Bank. The same may be said with regard to the swerted into United at the reason therefor, ands of the Bank by did not exhibit any condition of the Bank, to fix assetts certain, seconted debt and the efficion, and illustrated reference to the condition of the Bank, to fix assetts certain, seconted debt and the efficion, and illustrated reference to the condition of the Bank, to fix assetts certain, seconted debt and the condition of the Bank, to fix assetts certain, seconted debt and the condition of the Bank, to fix assetts certain, seconted debt and the condition of the Bank, to fix assetts certain, seconted debt and the condition of the Bank, to fix assetts certain, seconted debt and the condition of the Bank, to fix assetts certain, seconted debt and the condition of the Bank with Ignorance of which he very closed, the Bank had counted in Confederate currency—and, but for the repudiation of the State bonds, and the insolvency of the Bank was not sold at the close of the Bank was not sold at the close of the Bank was not sold at the close of the Bank was not sold at the close of the Bank was not sold at the close of the Bank was not sold at the close of the Bank was not sold at the close of the Bank was not sold at the close of the Bank was not sold at the close of the Bank was not sold at the close of the Bank was not sold at the close of the Bank was not sold at the close of the Bank was not sold at the close of the Bank was not

the reach of his creditors, by embarking in a new speculation.

Besidea by the ordinance of June, 1866, it is expressly provided "that the funds substituted for specie shall not be used otherwise than the specie itself could be used under their charters, and the assignments made under the late agt enabling the banks of the State to close their business."

Bot a sufficient and consolide But a sufficient and complete answer to this charge, is that in no single instance has a Bank of circulation in the South attempt-ed to organize under the National Bank system, simply because it was utterly im-

of his debts, and not invest them out

11th. I am charged with favoring some of my friends by depositing with them gold to be held without interest. The manner of stating this fully illus-

The manner of stating this fully illustrates the utter recklessness with which Mr. McAden makes his charges.

He knew that these deposits of coin were made to enable the Bank to redeem its notes and not for the private benefit of the Depositess. They were John G. Williams & Co., of Raleigh, Thomas W. Dewey & Co., (composed of Thomas W. Dewey & Co., (composed of Thomas W. Dewey and George W. Swepsen,) of Charlotte, P. A. Wiley & Co., of Fayetteville, of which Jao. G. Williams was the other partner, and Edward Cohen, of Richmond, Va., and, during the year preceding the bankruptcy of the Bank, the Raleigh National Bank. Bsing general dealers in all kinds of Bank notes, they were furnished with a reasonable amount of funds to redeem those of ble amount of funds to redeem

ble amount of funds to redeem those of this Bank,

19th. The Directors of the Bank are charged with paying to the Bank of the State of North Carolina, \$60,000, at par, which was held in general deposits, while they refused to pay other depositors more than \$5 cents in the dollar.

The answer to this charge is, that both Banks being kept in the same house and their business managed by the same officers, the reception of the funds of the Bank of the State was always regarded as a receipt for the special use of that Bank, and in no

their business managed by the same officers, the reception of the funds of the Bank of the State was always regarded as a receipt for the special use of that Bank, and in no manner as the property of the Bank of North Carolina. They were regarded as a trust fund, for the recisemption of the notes of the Bank of the State of North Carolina, and were constantly so applied—and when it became necessary to sever the connection between the two Banks, the balance of these funds were simply handed over by one Bank to the other.

13th, Mr. McAden says that some parties have been paid par for claims against the Bank.

15th Mr. McAden says that some parties have been paid par for claims against the Bank.

over by one Bank to the other.

18th, Mr. McAden says that some particular bays been paid par for claims against the Bank.

My surver to this charge is that it is wholly instruct, in no instance has the Prosident or any other officer of the Bank, to his knowledge, to ling in this official capacity, or as agreat for the Bank, and more than 55 cents in the dollar, in currency for the simple reason that by doing so, it a single instance, and to any amount, it mainstrance has been authority of the simple reason that by doing so, it a single instance, and to any amount, it mainstrance of defence which another there is no too small, the Bank would have been subjected to the payment of a like amount compromises had been made. This was not be bridgen with whom previous compromises had been made. This was ever carefully gnared against. It is any instance, any parson obtained par for its notes, it was not a transaction of the State of North Carolina, to the Bank of the State of North Carolina, to the Bank of the State of North Carolina, to the Bank of the State of North Carolina, to the Bank of the State of North Carolina, at all subject of the former Bank had expired and it was deemed expedient to convert, a rapidly as convenient, its real extate into money. The latter Bank required a Bank ing house in which to conduct its a flaffer, and as a residence for its Cashler. The property was put up at public nection, said, after two or three bids, was purchased by the Bank of North Carolina, at \$41,025. This was not deemed an usual process of the saids and the surrounding construction of being driven into bankruping.

The Bank, at this time, had no expeciation of being driven into bankruping.

18th. It is true, as charged, that during a portion of the time, may since life, begin in a tending the meeting of the property was put up at the life. Special particles of the prevention of the time, may since life, begin to the prevention of heing driven into bankruping.

18th. It is true, as charged, that during a portion of the time

at a less premium, and United States bonds were higher. The Banks by an ordinance of that date, were allowed to convert into National currency so much of their species as they shall deem advisable.

4th. After this, for a considerable time the financial affairs of the country were in such a precarious condition, that the Directors did not deem it safe, till later, to exchange any large spanishes specie for exchange any large spanishes spaces for not starting a National Bank with the assets of the Bank of North Carolina, and cot those of a Bank of North Carolina, and cot the Bank at North Garolina was a quantion for the Bank at North Garolina, was a quantion for the Bank of North Carolina, was a quantion for the Bank of North Carolina, was a quantion for the Bank of North Carolina, was a quantion for the Bank of North Carolina, was a quantion for the Bank of North Carolina, was a quantion for the Bank of North Carolina, was a quantion for the Bank at North Garolina, was a quantion for the Bank at North Garolina, was a quantion for the Bank at North Garolina, was a quantion for the Bank at Nort

BALEIGH, N. C., MONDAY, NOVEMBER 30, 1868.

for the Birectors, to determine. They never considered it in their annual meetings.

If it he a tault that this war not recommended by me, my apology is flat I could beyer see how such a solume could have been successful. In October, 1865, the Convention rejudiated all the bonds of the State held by the Bank, and thereby struck from the Bank assetts at once \$700,000. This stroke ensured beyond a doubt the utter insolvency of the Bank. Now how a corporation, hopelessly insolvent, could, under the laws of Congress, undertake the business of a Fatienal Bank, upon assetts short of solvency by several hundred thousand dollars, and whose circulation was more than three times the amount of its specie, was never within the scope of my comprehension, and without puzzling myself with an insolvable enigma, I thought with the Directory, that the remaining Bank assetts ought in honesty to be appropriated towards its debts, in the same way that an honest broken man should apply the remnant of his fortune to the payment of his debts, and not invest them out of the reach of his creditors, by embarking in a new speculation. of this question I cheerfully submit to all bonest mon. It is true the Stockholders were not called to determine whether the Bank should go into bankruptcy. In the first place, there was not time left to do this, after the fallure of our efforts to compromise. In the second place, the Directors felt satisfied that it was not material to the Stockholder how the Bank was wound up, so it was done housestly; and while he would have avoided the consequences of a rapid winding up to a distressed community, he would have been uswilling that Mr. Mc-Aden, a Stockholder, should receive by a short cut, an unjust advantage over all other creditors. In the third place, the Directors deemed that the exercise of the power was both legitimate and urgent, and if it was not legitimate, Mr. McAden can defeat the bankruptcy by opposing it. The course pursued met the unanimous approval of all the Directors, both State and individual, after several discussions at several meetings, at which the Treasurer of the State was present, and fully concurred.

17th. I am instal to real a meeting of the Stockholders for Mr. McAden's gratification.

Does not Mr. McAden know that I am no longer President and and the present and the concerner president and the present and content of the Stockholders for Mr. McAden's gratification.

Does not Mr. McAden know that I am no longer President, and that my power to call a meeting of the Stockholders has utterly ceased? I have no more power to do so han be bas.

Mr. McAden has, however, my consent that such a meeting shall assemble at the usual place, and, as I have no concealments to make, I will meet it and answer its en-quiries as if I were still President. 18. As to the charge that the same parties who had was ed and squandered the fun's of the Bank, would seek to control the ap-pointment of assignce, to the end that they

I reply that as my purpose has ever been to administer the assetts honestly and economizatly, the only influence I shall attempt to exert, will be to prevent the appointment as assignee of such persons as have been unwilling to share provate the assetts of the Bank, while it was out of Bankruptey, and whose interests are directly antagonistic to those of the general creditors.

ÆTNA LIFE INSURANCE COMPANY

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charge measures a NOTICE.

MINA LIFE INSURANCE COMPANY has paid another loss. Boad the following to

Received of the Rica Life Insurance Company, by the hands of W. H. Cnow, General Age Three thousand dollars, is full payment of all domands upon the Life Policy of my duceased a band, Larkin E. Buan. No. of end Policy 68,788. With many thanks for this prompt payment in the hour of my affliction and need,

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FIFTY MILLIONS OF DOLLARS,

he large accumulation by it of EIGHT MILLIONS OF DOLLARS, together with an annual is of FIVE MILLIONS OF DOLLARS, afford the very beat syldences of its property access aparison of the Boolety's business for the first nine years of its organization, will be

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Agents wishing to represent the Society, or persons wishing information in regard to Life Assence, will please address especial Agents.

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ATC., TOWN to the sale of COTTOS, TOHACOO, MEAT and Country Produce
passeally, and will make each advances when in
and, or on Hadrond Sill of labing for same.
Oct. 248.

To the German Population of Morih and South Carolina, O S of http://dl the Grat of February per O provided 500 subscribers are obtained that then, the time-religion proposes to he pulip Remember office, a live "Gas MAS" Worldy normapher, to be called "To Grazzie Wannie Remember.

Por Lesse,

A NALUABLE PARM OF SEC ACRES,
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It is estusion within half a mile of the City
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Notice.

A PPLICATION will be made to the preA Coneral Assembly, for a Chamire for a limitance Company, to be called "NORTHE CO
DEANA LIFE INSURANCE COMPANY."

Nov 16-6

For Sala or Exchange for City Proper A VALUABLE FARM of 600 serse, to Charle A County, in the midst of the Cod and Midster and County of the Cod and Midster and Cod and Series and Cod and Series and Cod and Cod and Series and Cod and Cod and Series and Cod and

For Rent,
THE HOUSE, and thenty serve of
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Lift" stouch of Sylvester Stuth's
Nov. 22-16 W. H. JUNE

M. GRAUSMAN

MERCHEANGROADEROR

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NFORMS His PRIENDS THAY
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RAHWAY LINES, (THAT DOING TO ME!) THE OLD BALLION & GATTON BALL RO THE MICONTINE, QUICKEST, ALFRED 25 BEST LANE, NORTH AND DOVING TO BE LAST OUT IN THE COLD, UN-LISS BAILTING SPECIALLY SALVIA R & Q. E. R.

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FROM STRIAD STATE OF AGES