

JOHN TURNER, Editor. SPEECH OF JOHN M. STAPLES, ESQ., OF GUILFORD.

We surrender much of our space for the able speech of the young member from Guilford on the legal points involved in the usury bill now pending in the House of Representatives.

WHITE MEN MOVING.

E. F. Cox, a leading republican, joins with Foot and Glass in the stampede from radicalism.

"Instead of a reformatory movement which I have anxiously hoped to see inaugurated in the Republican party, I am now confronted with the Louisiana outrage and the passage by the lower House of Congress of the infamous Civil Rights bill, and being unwilling to endorse these twin measures of iniquity, I am forced to sever my connection with the party which perpetrated them."

THE KING MEDIUM.

Stockholder Blackman having made himself a medium for the ring, if we ever get him before that "Squire" we will ask him what lawyers were in with Swenson when he sent him to purchase the sixteenth for \$20,000, and a bribe of a seat in Congress to the editor.

MORE HANDS.

Nash court last week added two more members to the Republican hotel, better known as the penitentiary. Western members would do well to cut loose from Billy Smith's and that railroad ring.

For the Sentinel.

Mr. Editor:—I am glad to see you expose the railroad corporations. They are as rotten as corruption can make them.

Remarks of JOHN M. STAPLES, Esq., of Guilford, Delivered in the House of Representatives, Friday, Feb. 12th, on the Usury Bill.

The question under discussion is purely a legal one, and has been ably discussed by the gentlemen who have preceded me, but they have their arguments upon the ground that Congress having prescribed a penalty in the national bank act for usury, that all State legislation affecting the national banks is futile and vain.

THE SEN FINE.

or discount made, or upon any note, bill of exchange, or other evidence of debt, interest at the rate allowed by the laws of the State or Territory where the bank is located, and no more, except that where by the laws of any State a different rate is limited for banks of issue organized under State laws, the rate so limited shall be allowed for associations organized in any such State under this act.

Section 33 of the national bank act provides, "That if the directors of any association shall knowingly violate, or knowingly permit any of the officers, agents, or servants of the association to violate any of the provisions of this act, all the rights, privileges and franchises of the association derived from this act shall be thereby forfeited."

Sec. 34. "That every person, banking institution, corporation or company, who shall violate the provisions of this act, shall be guilty of a misdemeanor and on conviction thereof shall be fined not less than \$100 nor more than \$1,000."

tioned alone in the necessity of securing to the government of the United States the means of exercising its legitimate powers, into an unauthorized and unjustifiable invasion of the rights of the States. The salary of a federal officer may not be taxed; he may be exempted from any personal service which interferes with the discharge of his official duties, because those exemptions are essential to enable him to perform those duties.

So of the banks. They are subject to the laws of the State, and are governed in their daily course of business, far more by the laws of the State than of the nation. All their operations are governed and construed by State laws. Their acquisition and transfer of property, their right to collect their debts, and their liability to be sued for debts, are all based on State laws.

This was a case in which the State of Kentucky laid a tax of fifty cents on each share of stock "equal to one hundred dollars owned by individuals, corporations, or societies. The First National Bank of Louisville refused to pay it, but was instituted and judgment rendered against the bank, from the Court of Appeals of Kentucky the bank brought the case before the Supreme Court of the United States.

1. Because its investment is governmental bonds. 2. Because in its character it is an agency and instrument of the power of the Federal Government. That the powers, agents and means employed by Congress to carry into effect the powers vested by the Constitution in the Federal Government must be free from State taxation and control.

It is clear then that agents, officers and servants of corporations are liable for misconduct, and wrong done in the same manner as individuals, and that the mere fact of a corporation being in law an artificial person, does not protect and shield those belonging to it, from the consequences of violating the law; this much is conceded, the first question then is this, "Can an officer, agent or servant of a National Bank be indicted for the violation of Section 3 of the act above quoted?"

1st. That Congress expressly confers the privilege and recognizes the right of the States to regulate the rate of interest, among National Banks in the National Bank Act itself.

2nd. That a State has a right to regulate its domestic affairs, independent of Congress, and that whenever a State law does not impair the efficiency, and obstruct the operations of a national institution, created by the laws of Congress for a particular purpose, that such State law is Constitutional and will apply to the agents, officers, and servants of such national institution, operating in this State.

In support of this position we call attention to an extract from the opinion of the Supreme Court of the United States, in the case of National Bank vs. Commonwealth, upon writ of error from the State of Kentucky, 9th, Wallace, p. 261. It follows: "It is argued that the banks, being instrumentalities of the Federal Government, by which some of its important operations are conducted, cannot be subjected to each State legislation."

It is certainly true that the Bank of the United States, and its capital, were held to be exempt from State taxation on the ground here stated; and this principle, laid down in the case of McCulloch vs. The State of Maryland, has been repeatedly affirmed by the Court. But the doctrine has its foundation in the proposition, that the right of taxation may be used in such cases, as to destroy the instrumentalities by which the government proposes to effect its lawful purposes in the States; and it certainly cannot be maintained that Banks, or other corporations or instrumentalities of the government are to be wholly withdrawn from the operation of State legislation.

Obviusly, the power of taxation is a power which the States have, and which the Federal Government cannot take from them. The power of taxation is a power which the States have, and which the Federal Government cannot take from them. The power of taxation is a power which the States have, and which the Federal Government cannot take from them.

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State banks. This is all they desire. They do not ask for greater privileges, but merely demand for these banks equal privileges with State banks where they do business.

I have quoted at length from various decisions to show that the States have a right to even tax government agencies, where the power of taxation is not used to such an extent as to "impair the usefulness and capabilities" of such government agencies or instrumentalities, and by analogy, we think the States have the right to impose such a restriction upon the loan of money, operating equally upon State banks and individuals, as this bill provides, and it cannot be construed to be such an obstruction of the legitimate business of the bank, as will render it less capable to serve the government in the purposes contemplated and intended in its construction and establishment, and unless it does this, this bill is constitutional and will without doubt apply as well to national as to State banks, and individuals.

The national banks were established as a war measure, and "for the purpose in part of providing a currency for the whole country, and in part to create a market for the loans of the general government," and to fully secure the purposes intended, Congress imposed a heavy tax upon all State banks which "have been substantially taken out of existence."

These banks are agencies of the government, first, to establish a currency; second, to create a market for the loans of the government; and in this aspect, and in this only, are we to consider them, no more, no less; for this purpose did Congress breathe into them vitality, and corporate power, invest them with their franchises and chartered privileges; and with a full and complete exercise of their rights, no State can interfere, nor can it impair the efficiency of these banks, nor obstruct them in the discharge of their legitimate functions in the service of the government.

It has the State a right to pass a law which does not impair the usefulness and capability of a national bank, said bank being considered as an agency for providing a market for United States bonds, and the establishment of a national currency?

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POWERS EXTRACT CURES Rheumatism, Scalds, Lameness, Neuralgia, Burns, Sores, Sore Throat, Bolls, Wounds, Hoarseness, Ulcers, Bruises, Headache, Piles, Sprains, Toothache, Colic, Old Sores, All Hemorrhages, Diarrhea, etc.

JUST ARRIVED. At the stables of McMackin & Paison, one car load of well broke mules for sale low for cash. W. T. ROGERS, Jan 16-21 ROBT. E. PARHAM.

BOUWERIES AND LIQUORS. I have just received a fresh stock of FAMILY GROCERIES, Also a selected stock of Whiskies as follows: OLD IMPERIAL GARNET, GEORGIA CLUB, HARRY BARRETT, Pure Augustus county Va., Rye and various other Brands, Brandy and Wines of all grades which I am selling very cheap. Call and see for your self. W. W. GILL, 109 1/2 Market Square, Raleigh, N.C.

LAND SALE! An Agent I will sell on Wednesday the 20th of this month, on the premises, at 10 o'clock the Residence of Robertson Trust of Land, in Wake County, containing one hundred and twenty-seven acres, situated 12 miles east of Raleigh on the Tarboro Road adjoining the lands of the late Thomas R. Deane, John Smith and others. All persons are hereby invited from negotiating or trading for the same, as payment will be made on the spot. W. H. FINCH, General Manager, No. 12 Fayetteville St., Raleigh, N. C. Jan 18-21 "New" copy twice

DR. TUTT'S VEGETABLE LIVER PILLS. A mild aperient and gentle purgative, recommended for the cure of all obstructions of the stomach, liver and bowels. By its timely use such sickness is prevented. The best of many years have proven them to be the safest, surest and best of all the pills ever offered to the public. They purify the blood, remove all obstructions and restore the diseased system to perfect health. An Anodyne to Children and Fever they have no equal. For Syphilis they are a Specific. For Sick Headache and Bilious Colic they are a sure cure. For Constipation, Rheumatism, Piles, Palatation of the Heart, Pain in the Side, Back and Loins, Nervousness, a most speedy remedy. For Female Irregularities, without a rival. "When one does not 'feel very well,' a single dose stimulates the stomach and bowels, restores the appetite, and imparts vigor to the system. Sold every where. Office 15 Murray Street New York. Dec. 9th, 1874 -Advt.

DR. TUTT'S HAIR DYE. Is easily applied, imparts a beautiful black or brown, and sets like marble. The best in the world. Sold by all druggists. Price \$1.00 a box.

DR. TUTT'S EXPECTORANT. THE ghastly record of deaths that result from pulmonary affections is frightful. There is no disease that is so insidious in its attack as consumption. By the neglect of "coughs" they soon become deep seated and defy remedies which, if applied at the "out-set," would have averted all danger. Dr. Tutts' Expectorant has proven itself the most valuable Lung Balm ever discovered. A distinguished clergyman of New York, pronounces it the "greatest blessing of the nineteenth century," and says "no family should be without it." It is pleasant to the taste, and a single dose will often remove the most obstinate cough. Office, 15 Murray Street New York. mh 25dt

PREMIUM. Reapers, Mowers &eparators. In Store the celebrated Champion Reapers, Mowers combined, which took first premium at the last Fair. Also can supply at any point on the Railroads, the Guisler Separator, Grass and Hopper at Manufacturer's prices with freight added. Orders Solicited at once to secure machines in time for the coming harvest. It is pleasant to the taste, and a single dose will often remove the most obstinate cough. Office, 15 Murray Street New York. may 29-4

HAT WAREHOUSE WM. BRUNCKEROFF & Co., 472 BROADWAY, 30, 32, 34 & 36 CROSBY ST., New York. Invite the special attention of the Merchants of North Carolina to their stock of HATS, STRAW GOODS, PARASOLS AND UMBRELLAS, among them of superior indements. Parasols a specialty with us this season. Jan 6-21

1875. NEW YEAR. 1875. Wishing a happy New Year to our friends, patrons and the generous public who have so liberally patronized us, we say to all that our effort in the future will be constantly made for a still greater increase of our business by fair and liberal dealing with all and by holding the best goods at lowest rates. We have, during the present week, received large additions of REASONABLE AND DESIRABLE GOODS, which make our stock one of the largest and most extensive in the city.

Merchants intending to buy in this Market will save money by giving us a look before buying. PETTY & JONES, Fayetteville St., Jan 1-11 Christian Advocate copy.

DRY GOODS. Great inducements to purchasers. We have just received our Entire Stock amounting from \$20,000 to \$50,000 worth of Entirely New Notions, Boots, Shoes, Hats, etc., much lower prices than heretofore for CASH. All who give us a call will get the fullest value for their money. Merchants purchasing in this market can make profitable investments with us. Our Stock is very full for this season besides we will have other additions very soon. PETTY & JONES, 30 Fayetteville Street, Jan 18-21 Raleigh, N. C.

HARRISON & BASHFORD'S BAR ROOM & RESTAURANT, No. 10, HANCOCK STREET. You will always find on hand the delicacies of the season, oysters, birds and everything pertaining to a first class restaurant. The bar is well stocked with Foreign and Domestic Liquors. Berry Foster and Tom Coopers Whisky always on hand. John C. Steegers' Beer always on draught. nov 18-21

GRANGE HOTEL. I take the method of informing my friends and the public that they can find me at the Grange Hotel, formerly City Hotel, where I will take the best care of man and beast. Dec 9-11 SIMON HAYS.

200 CORDS OF SEASONED PINE. Good delivered for \$2.75 Co. h. read ads to J. D. Ellis Store on Hillsboro Street. aug 18-21

OAK, PINE, AND POPLAR. Delivered anywhere in the city at a low rate. Orders filled as soon as possible. RAND & BARRE. Dec 1-4 wtn.

A FIRST CLASS WATCHMAKER. A situation in any Southern town as a first class Watch repairer also of French and English Clocks. Most satisfactory references given. Apply by letter to J. P. REDDIE, care of Mr. Keller, Watch Material Dealer, 66 Nassau St., New York City. The advertiser speaks Italian, French and English fluently. oct 18-21

BOARDING HOUSE. Mrs. E. W. Miller can accommodate a number of boarders at her well known boarding house on Newbern Avenue. Members of the General Assembly wishing to secure rooms would do well to make early application. The house is delightfully situated in one of its most pleasant portions of the city, within easy reach of the capital. Terms as reasonable as can be had anywhere. nov 9-11

FOR RENT. The Brick Dwelling, with Store and Basement on Fayetteville Street. On the lot is a good well of water. Kitchen and Stables, all in first rate order. The property formerly occupied by J. N. Hanting. Apply to Feb 1-11 W. H. & R. TUCKER.

HILLSBORO N. C. The Misses Nash & Miss Kollock will resume the exercises of their school on Friday Feb. 6, 1875. Circulars forwarded on application. Dec 16-21