LEGISLATIVE.

DEBATE On the Bill to enable the Cape-Fear and New-

bern Banks to wind up gradually, and to fix a uniform rate of collection

House of Commons, January 1. The Bill was called up on motion of Mr. Long, and after being read, Mr. Wilson moved that it lie on the table

Mr. Pearson observed, that coming from a County which had been favoured with a Branch of the State Bank, and which was in consequence a good deal in debt, he felt much interest in the Bill and hoped the House would not lay it on the table, but would-give him an opportunity to offer an amendment, which he trusted would make it more palatable than it seemed to be

Mr. Haughton, thought this subject ought not to be treated with indifference, as it was of importance to the community at large, whether the local Banks shall collect their debts gradually, or be under the necessity of enforcing a speedier pay ment. If driven to the latter course, there is no doubt that many debtors would be crushed by the operation. Surely, then, it will be best to pass the present bill, which will secure a large portion of our people from the ruin that at present stares them in the face. Indeed, it appeared to him, to be a most desirable measure for the debtors of these Banks, and therefore ought to receive the sanction of the Legislature.

Mr. Fisher observed, that the Bill before the House was not calculated to benefit the Banks, so much as the community at large. If, said he, we refuse to pass it, there is nothing to prevent the Banks from proceeding forthwith to collect their debts. And when the debtor complains of their rigor, they may answer, "We are not to blame. Application was made to the Legislature to allow them a longer time for the collection of their debts, but it had not been given. If there be any hardship in the proceeding. you must place it where it ought to be. on your Legislature, not on us. were willing to grant indulgence to our debtors; but they have put it out of our power." Mr. F. wished to place the Banks | they issue more notes than the business in such a situation that if they resort to harsh measures in the collection of their debts, they cannot plead necessity as a ustification of their measures.

Mr. Cooper said, he was not much acknew that their charters would expire in the year 1835, and they ought to have conducted their business accordingly, and to have put their debts in a proper come wide-spread and disastrous. train of collection in due time. Who, he asked, were the debtors to these Banks? of this bill could have an injurious effect He believed the stockholders themselves on the proposed Bank of the State. I were the principal debtors; and if so, he had no objection to their abiding the con- dividing their capital, from time to time. sequences. He would afford them no indulgence. Mr. C. was of opinion, that | will return to the Stockholders (the State the passage of this bill would conflict with the bill at present before the Legislature vanced in the concern sooner than they for establishing a Bank of the State .-And if the bill was passed, he observed, that it was optional with the Banks whether they would accept it or not. In his opinion, it was a bill for the benefit of the present Bank stockholders, and not for the good of the people, and hoped it would not therefore pass. Should the bill pass, he had no doubt the Banks would continue to loan until the year 1834, so that the people would become more and more involved. He hoped the charters would not be extended for a single hour. If he voted alone, his vote should be given against the bill-

Mr Fisher said he was in favor of this bill, as something of the kind is necessary to preserve the people from ruin. The Banks must be placed in a situation which shall enable them to wind up their affairs gradually; and if the extension of the charter as proposed be not now granted, the Banks will immediately proceed to the collection of their debts. They must idebts without being under the necessity not lose any time; for let any man take up his pen and make the calculation, and he will find that if a debtor regularly pays an instalment of his debt every 90 days, it will require six years to pay the whole. And this, in a case, where no failure in punctuality shall take place. But punc-

The Banks, then, must commence a more rigorous course of collection immediately, provided this bill be not passed, and that will produce great excitement amongst the people. What, he asked, was the cause of so much complaint against the Banks twelve months ago? Was it not occasioned by the rule of the State Bank calling, in all cases, for instalments of one-tenth of the then existing debt ? He knew it was. The requisition was considered too rigorous, and more than could be complied with. And if the Banks are compelled, by a refusal of the Legis lature to pass a bill of this kind, to have recourse to a more speedy mode of collecting their debts than suits the convenince of the people, great will be the distreas and ruin thereby occasioned.

Mr. F. said, he would take the liberty of correcting the assertion of the gentlemen from Martin (Mr. Cooper) that the debtors of the Banks were chiefly the present fixed would be sufficient. stockholders of these institutions. It is not so; the debts are due principally from the people-the farmers of our country. And how can farmers pay their debts? I is but once a year that they are in the re-

debts to the Banks. The community generally is indebted to the merchants; and if they be pushed, they must push all those indebted to them, which will produce aniversal distress.

But, suppose the assertion of the gentleman from Martin be correct, and the Stockholders do owe large sums to the Banks. Who are they? Are they not citizens of North-Carolina? Are they not our constituents? Are they not entitled to our consideration? Because they hold a few shares of Bank stock, shall their interests be entirely overlook ed? If a Stockholder owes money to the Bank, he has others indebted to himhe must call upon them, which will add no less to the distress of the community, than if he had held no stock.

This would not be the only evil which would arise to the community, from the winding up of these Banks-the great reduction of the circulating medium of our country would be severely felt. He could not say whether the amount of our present circulating medium be too large or too small. If too large, the sudden reduction will be severely felt; and it too small, a still further reduction would be attended with great inconvenience.

Mr. F. said, the great object of this bill was to give the people time to dis charge their debts, without too great a sacrifice of property. Suppose a man owes a debt of \$1000 to a Bank, and his proproperty is worth that amount. If his property be sacrificed for \$500, the Bank loses \$500 and he is ruined. But if time be allowed him, he will keep his property, and pay the whole out of the profits of his business.

But it is said, the Banks will go on and The United States Bank holds a powerful check over the Banks of the States. All the business done by these Banks is done on correct Banking principles. If of the country requires, they fall into the hands of other Banks or Brokers, who will present them for redemption in specie. And this check is all-sufficient.

Some have apprehended that the Banks quainted with the Banking business, and will wind up their business too rapidly. therefore did not mean to occupy much There is a check to prevent this—their time in speaking upon it. But the Banks lown interest; as too hasty measures would hazard the loss of part of their debts-the breaking of one man, will break another, so that the ruin might be

> Mr. F. could not see how the passing gives to the present Banks the power of as it may come into hand, so that they as well as others) a part of the money adcould otherwise have done

Mr. @Brien observed, that this was not a question between the Legislature and the Banks, it was one in which their constituents are deeply concerned. If the question were put to the people, they would certainly be in favor of the measure; and what is calculated to be beneficial to them, we ought not to refuse our

It is said, that these Banks have involved the people in great distress, and the sooner we can get rid of them, the better. All this may be true, but the question is now, as to the best way of extricating the people from their difficulties. And he believed that the bill under consideration would afford the relief required. It would afford them breathing time. He looked on the measure in the light of an offer from the three Banks to the Legislature, saying, if you wish us to afford sufficient time to the people to pay their of sacrificing their estates, we are will ing, and put it in your power to sanction the agreement. They ask nothing for themselves-the provisions of the bill are principally intended to favor the debtors of the Banks.

How this bill could operate on the proposed new Bank of the State, he could not see. He considered the questions entirely distinct.

Mr. O'B. said gentlemen who considered this measure as calculated to relieve the debtors of the Bank alone, were mistaken. It would operate on the community generally; as those who do not owe the Bank may be indebted to those who do, which produces a general interest.

Mr. Wyche moved to extend the charters of the Banks to the year 1840, instead of 1838, as it might be possible, that owing to particular circumstances. the Banks might not have collected the whole of their debts within the period at present fixed in the bill.

Mr. Carson hoped the amendment would not prevail, as he believed it would be for the interest of the community that the business of these institutions should be wound up as soon as conveniently practicable, and he thought the period at

protracted-yet the course which he pursued on a former occasion might seem to

mer in a neighborhood indebted to any of one which could be relied on implicitly as very bones, not to wish to throw it off. amongst his friends and neighbours .- this case had been presented by the able to record my vote against the passage of The merchants perhaps owe the largest selvocates for the extension of the charter the bill. of these corporations, did the policy of the measure evidently appear. It must have been well known, that the charter of these Banks would expire in 1835. The Banks knew it well. In this they did not have the regal prerogative of a legal immortality -but they had this great advantage over men in their natural capacities, that they knew the year and the day in which their legal existence would terminate. The year of 1835 should have been to them as the writing on the wall was to Belshazzarthat "their days were numbered."-It should have been as the voice of admonition, "to set thine house in order, for theu shalt die." These Institutions tell us that they cannot arrange their affairs by the year 1835. Can they by 1840? It is a very impolitic course, which not only this corporation is about to pursue, but which individuals are sometimes found pursuing endeavoring to procrastinate the closing of their concerns. It is merely putting off the evil day-and perhaps treasuring up " wrath against the day of wrath." affairs of any man, or set of men, are desperate, when they cannot look them sternly in the face. Is it for the in erest of these corporations to continue doing business, which, if we believe them, they assert on all hands is a losing one? Do they not say that their stock does not declare the legal interest of their money? We must believe this to be a fact. Then it cannot certainly be any interest for them to continue exercising their banking privileges. They say, it is the interest of the people, a desire to be lenient to their debtors. We do not know what their motives may be; but we should watch them with a jealous eye. It was the remark of a great man, that " he had but one light to guide his path, and that was the light of experience."fall the country with their notes. This | And what do s experience show this House cannot be so, from the nature of things. as regards the kindness and lenity which have marked the course of these Banks They may have shown lenity; but we are unfortunate in never experiencing its happv effects. As far as I have seen, their le nity is of that kind that the devouring wol shows to the defenceless lamb. If they have waited with their debtors, they only waited as did the Jew of Venice, until his knife was whetted, when he could more easily procure the pound of flesh, the pe nalty of the bond. The people by whose kind partiality I now occupy the attention of this House, have reason to be gratefu to Heaven, that when these Banks were establishing their branches, they placed not a branch of this deadly Upas in their country, whose tendency is to poison and destroy all who come within its influence. The mass of the people of this State are not in debt to the Banks. Why? If the people wished, the people could not borrow from the Bank. It is only a few di rectors, or influential stockholders that could obtain accommodation at these Banks The people had as well have asked the ocean to yield its treasure, as to apply for relief at these Banks. But yet, gentlemer gravely tell this House, it is the good of the people that requires this extension of their charter. This has been, sir, and is now, the artful cloak of the most unhal lowed purposes. Ask the demagogue, why he sacrifices the dearest interests of his country at the shrine of his own personal aggrandizement? He will say-it is the good of the people. It was for the good of the people that Cæsar crossed the Rubicon -and the interests of the French nation required, in the mind of Napoleon, that he should wear the Imperial purple. The Banks too, tell us, that it is the good of the people that requires an extension of their charter. Good of the people, sir !-When has the time been that they have no been a curse to the people! I remember the time when a poor man might have toiled and sweated for a dollar, and if it was paid him in the money of these Banks, he could not in a neighboring State, obtain enough bread for it to satisfy his hunger. It is the interest of the people that these unhallowed institutions should not longer exist .-They should, by their representatives on this floor, be bound hand and foot and cast from among them as evil spirits. It is now sixteen or seventeen years since these in stitutions, by the mistaken kindness of the Representatives of the People, were placed among us, and they have been productive of more evil than all the causes of national calamity combined. Our sister States may complain of the Tariff; but that law. in its harshest operations, is lenity personified, compared with the thraldom under which the people of North-Carolina have groaned from the Banks. It is true, that for a few months they have been careful in their conduct; but we have no security that they will continue so. Last winter, a few daring spirits, armed with that holy ardor which a virtuous cause inspires, examined into the affairs of these Corporations, and a mass of corruption was developed. We tracked the tion to his den, and we ought to have slain the monster .-Shall we, after this struggle, allow him (to use the expression of the gentleman from

This bill may pass. It would be passing strange if it did not pass, with the mighty talents that have been arrayed in its sup-Mr. Wheeler said, that he was unwilling port. None have advocated the side that to intrude himself in a debate sufficient y I have, with the honorable exception of the gentleman from Martin (Mr. Cooper.) He, with a heroism which deserves credit ceipt of money for their crop. If not in- Mr. W. said, he was aware of the danger here, nubly opposed this bill. He said, and reflects honor on those that sent him dulged, nerefore, what will be the con- attending a wrong decision of so important "that if he voted alone, he would vote a. It was concurred in-Yeas 40. Nay 1. sequence? If they be not permitted to a question a question so materially affect. gainst this bill." He shall not vote alone. On the question to concur in the apay out of the profits of their annual la- ing the circulating medium of the country; I will vote with him, and together we will mendment offered by Mr. Rowan to the bor, they might be under the necessity and a question affecting those institutions wash our hands of the evils which this bill provise, it was rejected - Year 20, Nays 21. Raleigh, Nov. 26, 1829.

Granville, Mr. O'Brien) breathing time to

rush forth again upon the people, to de-

stroy their happiness and devour their pro-

of sacrificing their land and negroes. And so which the State was so deeply interesting on the people. The people to severy farmer indebted to the Banks, has other farmers indebted to him; and the course of observation had not a tendenther may not be more than a single farcy to aid him in furning those conclusions.

The people to may bring on the people. The people to not wish the bill passed. They have too long worn the harness with which these division.

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The Senate then again resumed a senate then again resumed a senate the the Banks, his roin will produce distress correct—but is no point of view in which will strive to throw it off, & shall be proud

[Debate to be continued.]

CONGRESS.

SENATE.

Tuesday, January 19. The following resolution submitted Mr. Foot, which was under consideration vesterday when the Senate adjourned, was taken up:

Resolved, That the Committee on Public Lands be instructed to enquire into the expediency of limiting, for a certain period, the sale of the public lands to such lauds only as have heretofore been offered for sale, and are subject to entry at the minimum price. And also whether the office of Surveyor General may not be abolished without detriment to the pub-

Mr. Holmes addressed the House a considerable length, in support of the resolution, and in reply to the arguments of Mr. Benton, and Mr. Kane.

Mr. Woodbury, after some explanatory remarks, moved to amend the resolution, by striking out all from the word "expediency" and to insert the following:

"Of adopting measures to hasten the sales and extend more rapidly the surveys of the public lands."

A long and interesting debate then cusued, in which Mr. Foot and Mr. Smith, of Md. spoke in support of the resolution, and against the amendment, (though Mr. S. was adverse to the object suggested by the inquiry.) and Mr Barton, Mr. Li vingston, and Mr. Hayne, against the resolution of Mr. Foot.

At the conclusion of Mr. Hayne's re marks, and before any question was taken, the Senate adjourned.

Wednesday, January 20. The Senate re-umed the consideration of the resolution of Mr. Foot, which was the subject of discussion yesterday.

Mr. Foot rose and said, that in conformity with the suggestion of Mr. Sprague, made yesterday, for the purpose of meet ing the views of Mr. Woodbury, he would modify his motion to read as follows:

Resolved, That the committee on Public Lands be instructed to inquire and report the quantity of the public lands remaining unsold within each State and Territory, and whether it be expediet to limit, for a certain period, the sales of the public lands to such lands only as have heretofore been offered for sale, and are now subject to entry at the minimum price; and also, whe ther the office of Surveyor General, and some of the Land Offices may not be abolished without detriment to the public interest; or whether it be expedient to adopt measures to hasten the sales, and extend more rapidly the surveys of the public lands.

Mr. Webster rose and addressed the Senate more than two hours, in reply to certain statements made yesterday, and opinions expressed by Mr. Hayne, especially in reference to and in vindication of the course of the General Government, and of New England States, towards the new States of the Union, and concluded his speech by moving the indefinite postponement of the whole resolution.

Mr. Benton followed, and spoke in reply to Mr. W. particularly controverting what he had urged in defence of the course of the N. England States towards the new States of the West. After speaking some time, and remarking that he was not now prepared with the authorities and references necessary to support his statements, not expecting to need them-he yielded to a motion to adjourn and the Senate adjourned.

Thursday, Jan. 21.

Mr. Frelinghuysen offered the following resolution . Resolved, That the Secretary of War be re-

quested to furnish to the Senate any information in the possession of his Department, respecting the progress of civilization for the last eight years among the Cherokee, Creek and Choctan nation of Indians East of the Misissippi, and the present state of of education, civil govern ment, agriculture, and the mechanic arts, a mong those nations.

The Resolution heretofore offered by Mr. Livingston, authorising a subscription to the Compilation of Public Documents proposed to be published by Gales & Seaton, was read the second time, and taken up in committee of the Whole.

Mr. Woodbury then moved to lay the ject and the House adjourned before and resolution on the table, which was nega- question was taken. tived-Ayes 15, Noes 24.

Mr. Livingston moved to add the following proviso, which was agreed to: Provided, That the number of volumes shall not exceed thirty, and that the selection of the Documents be made under the direction of the Secretary of the Senate."

Mr. Rowan then moved to add to the Proviso " and that the price shall not exceed the rate of public printing," which was decided in the affirmative by the casting vote of the Vice President.

Mr. White then renewed the motion to lay the resolution on the table, which was again negatived.

Mr. Benton moved to proceed to the unfinished business of yesterday. Nega tived-Ayes 16, Noes 21.

Mr. Woodbury then moved that the resolution be postponed to Monday next, which was also negatived - Ayes 16,

The resolution as amended was then reported to the Senate, and before the question was taken on concurring in the amendment made in Committee of the Whole, Mr. Chambers called for a division of it, and the question being put on the proviso as offered by Mr. Livingston,

consideration of the resolution offered be

Mr. Foot, relative to the Public Lands Mr. Hayne said he saw the gentlemin from Massachusetts in his seat, and presumed he could make an arrangement which would enable him to be present here during the discussion to-day, p was unwilling that this subject should he postponed, until he had an opportunity d replying to some of the observations which had fallen from the gentleman yesterday He would not deny that some things had fallen from that gentleman, which had produced sensations here [touching his breast] from which he would desire once to relieve himself. The gentleman had discharged his weapon in the face of the Senate. He hoped he would now at ford him an opportunity of returning the

Mr. Webster. I am ready to receive Let the discussion proceed.

Mr. Benton then rose, and address the Senate about an hour in continuation and conclusion of the speech which he commenced yesterday in reply to M Webster-

Mr. Hayne then took the floor, and spoke about an hour in reply to Mr. Web. ster's remarks of yesterday, and then the Senate adjourned.

HOUSE OF REPRESENTATIVES.

Tuesday, January 19.

Mr. Alston, from the Committee of Elections, to which was referred the me morial of Silas Wright, June. contesting the election and return of George Risher. as one of the members of this House for the State of New-York, made a report thereon; which report was read, and committed to a Committee of the Whole flouse on Tuesday vext.

The House resumed the consideration of the resolution moved by Mr. Hunt on the 17th December ult.

The question recurred on agreeing to that member or portion thereof, which is contained in the following words : "for the purposes of Education."-And decided in the affirmative .- Yeas 98-Nays 84.

On this question, our members votel as follows, viz. in the affirmative, Messrs, Barringer, Conner, Deberry, Rencher, W. B. Shepard, A. H. Shepperd. In the negative, Messrs. Alston, Carson, Dad ley, Potter, Speight and Williams.

The question was then put, will the House agree to that member or portion of the said resolution, which is contained in the following words : "And Internal Inprovement ?

And decided in the negavive. Yes 92-Navs 94.

On this question, Messrs Barringer, Conner, Deberry, Dodley, Rencher, W. B. Shepard and A. H. Shepperd, vote in the affirmative; and Messrs. Alston Carson, Hall, Potter, Speight and Wi liams in the negative.

The question was then put, will the House agree to that member or portion said resolution which is contained in the following words to in proportion to the representation of each in the House of Representatives, with leave to report by bill or otherwise?" and decided as for lows : Yeas 117-Nays 75.

So the 1st, 2nd and 4th members of the said resolution were agreed to by the House, and the third member thereof was

The resolution agreed to by the House

" Resolved, That a Select Committee bety pointed to inquire into the expediency of appropriating the nett proceeds of the sales of the Public Lands among the several States of Territories for the purpose of education, is proportion to the representation of each in the House of Representatives; with leave to report by bill or otherwise."

Wednesday, January 20. Mr. M'Duffie, from the committee Ways and Means, reported a bill to regulate and fix the compensation of the Clerks in the Department of State; which was twice read and committed to the committee of the whole on the state of the Union

The only subject of importance which came before the House this day, was the bill to alter and extend the Judician System. Messrs. Strong, Polk and Hustington delivered their views on the sol

Thursday, Jan. 21.

On motion of Mr. Alston, the Honse took up the special order of the day, and went into committee, Mr. Polk in Chair, on the report of the committee Elections on the memorial of Ruel Was burn, contesting the election of James Ripley, returned as one of the member of this House for the State of Maine.

The Report is in favor of the sittle member retaining his seat-

Mr. Alston spoke in defence of the port, and Mr. Storrs of N. Y. and M. Ellsworth, against it. Messrs. Arche Everett of Mass. Evans of Me. and So therland, also joined in the discussion the facts of the case, the last mentioned of whom concluded his remarks by mor ing that the committee rise and ask leaf to sit again. The committee rose acco dingly, and having obtained leave to again, Mr. Verplanck moved that the lection law of the State of Maine be print ed, which was agreed to; and the House adjourned.

GARDEN SEED.

HE Subscriber has received a supply of 60 den Seed, which he will warrant fresh to C. D. LEHMAN