

professional talents, so that laws are both made and administered to their advantage; and by a sort of priority in the payment of debts, equal to government prerogative, they take rank of all other creditors. A report to the senate of this state, made the 15th January 1821, by a committee, of which the chairman was an intelligent merchant, of Philadelphia, declares, that had it not been for the practice so universally prevalent among merchants, of securing the banks, for the sake of endorsers, banking would long since have been abandoned as an unprofitable trade. The whole of the bank system is an imposition and loss; and it may be affirmed, that those despots who retained hard money and re-issued it with an increased nominal value, in order to replenish their treasuries, did not inflict as great injustice on their subjects, as we scourge ourselves on their subjects, by yielding the sovereignty of the state to the few, thus irresistibly money and property, tax industry, and distress the community. It is a gross delusion, of which it is high time to disabuse the public, that our banking system is the spring of those rapid improvements and advances in commerce, manufactures and the useful arts, which distinguish England and the United States beyond all other countries. The percentage of these improvements, is liberty united with labor. Credit can but lend, while industry always gives. And bank credit never even lends, without encumbering its debtors with mortgages, and hypothecations. The goods, towns, roads, canals, and other creations which are ascribed to credit, are really due to work; that incessant labor which freemen perform, and which might be struck from existence without disadvantage to it. The aid they afford to enterprise is always encumbered with onerous securities, quickly and mercilessly exacted. Individual assistance by loans from the capitalists would be much more servicable. Bank resources can not be greater than the aggregate means of the community, and all capitalists would be lenders, if banks were not privileged to monopolize loans. They make a specious credit the counterfeit of capital, a sort of volcanic capital, always on the point of explosion, every time it bursts, diminishing confidence in banks, which must soon be altogether exhausted of credit with all who take any heed from experience. There are few now living who have not had more than one serious warning that discount loans cost more and yield less than individual loans; and that instead of being a succour, they are fetters to enterprise.

This imperfect view of American banking has been confined exclusively to an exposition of its disadvantages in its departures from that metallic basis, which is the only true standard of value, whose coinage and regulation do not belong to the government of this or another state, but have been surrendered, as was before shown, to the government of these United States. In such view, the bank last chartered by Pennsylvania, formerly the Bank of the United States, is to be considered only as the largest, most lasting, most privileged, and therefore most dangerous, of those magazines of mere credit, which inconsiderate state legislation has given rise to. The capital of the bank of England is about fifty millions of dollars; that of Ireland is about fifty millions; that of France about eighteen millions. So that the capital of that state bank of the United States, is much larger than that of any other bank in the world, in proportion to the population which it was created to supply with funds; and it is believed that it never has been able to employ more than five millions of dollars in this state. It has fallen like all the other banks in the present convulsion of exploded credit; utterly incapable of realizing the promised ends of its establishment, notwithstanding uncommon privileges conferred by the state, and a capital large enough to have resisted successfully those alleged interferences and irregularities of the federal government which the friends of the American banking system assign as the causes of its present prostration. It may be conceded that those causes are not without some effect, without in the least degree affecting the argument which aims to show the utter insufficiency of that system. That system is essentially and essentially false; and the only cause of complaint against the federal government, it may be repeated, is that it did not begin sooner and more strenuously to enforce specie payments, not only at the land offices, but at the custom houses, and for all the public dues. Such resumption, however severe, must take place; and allowed, as it seems the states are, to contribute a large proportion of the currency, much of the difficulty, the painful, but indispensable duty, devolves upon them. It is not for this Convention to prescribe measures of relief for the present calamity. That is the office of legislation. But it is incalculably important that the new constitution should be fortified with the strongest provisions that can be incorporated with it, in conjunction with the federal government, to prevent the recurrence and continuance of such evils. In common with the whole United States, this state is now suffering the most distressing crisis of a disordered currency.

The great, first, and pervading cause of that disorder is departure from the specie basis; and the whole strain of this review of the subject, avoiding, as much as possible, those exciting topics which have become party politics; and as such infuse themselves into all discussion, has been to demonstrate that to restore the specie standard, and reduce the bank supremacy, is the obvious, the only, and the infallible remedy. The last has been a terrible year for this country; more so than any one that has preceded it, since the independence of these United States; distressing at home, and disgraceful abroad. It will require many years of prosperous production to repair the banking ravages of the two last years at home, and a long tract of time to recover the American character lost abroad.

The mode of living introduced by the imposing facilities of bank credit, must be reformed altogether; and with the general return to at least something like the less ostentatious habits of the days of hard money, it is the first interest of this leading state to restore

that sterling standard. The manufactures, internal improvements, mineral wealth, commerce, and agriculture of Pennsylvania; in short, the whole industry of the commonwealth, require that, above all things, as their great conservative protection. Accordingly, the articles proposed by your committee as amendments to the constitution, contemplate that object as the deliverance and restoration of the currency.

The Legislature, at the first session under the amended constitution, shall declare by law—

First. That there shall be no bank in this state after the year 1842, with a capital exceeding millions of dollars, and that all bank charters may be always altered or repealed by law.

Second. That no bank shall issue or discount notes until the entire capital of such bank is paid into and held by the bank, of which at least one-third shall be gold or silver.

Third. That no bank shall ever discount notes for more than fifty per cent beyond the amount of its capital actually paid and held as aforesaid; nor shall any bank ever divide more than seven per cent per annum of profits among its stockholders.

Fourth. That no bank shall buy bank notes, stock of any kind, or property, whether real or personal, for profit, or sell gold or silver.

Fifth. That no bank, by the gradual suppression of all bank notes for less than twenty dollars, shall issue any such note after the

Sixth. Prohibiting all preferences by insolvent debtors in favor of banks, and the endorsers, drawers, and all others interested in notes discounted or held by any bank; so that in case of insolvency, no bank shall have preference or priority in payment of debts.

Seventh. Rendering all the stockholders of banks liable in their private property for the debts and liabilities of their banks, and liable by process of attachment of such property, whether held by themselves or others.

So extensive a review as the foregoing of the currency, altogether much abridged of what it might and perhaps ought to be, renders it indisposible that the notice of corporations should be brief and summary. They are kindred subjects, and as far as the power of legislation is concerned, much of what is said of the former applies to the latter. If the principles of the Declaration of Independence, and the bill of rights attached to each and all of the several state constitutions, are to be faithfully carried out in practice; if these charters of American liberty and equality are realities, things, not mere words, all corporations, especially of perpetuities, conferring privileges for gain, are un-republican and radically wrong. For the moment that two or more individuals are associated by act of law, and endowed with privileges which do not belong to them as individuals, all national, social and political equality is destroyed for their advantage, and to the prejudice of the rest of the community. Equality is put an end to, and an aristocracy is created; which, although without titles, must be inconsistent with the genius and principles of free institutions. The only foundation of republicanism is equality of rights, equality of duties, and equality of responsibilities. And it may be questioned whether any laws which assume inequality as the basis of their provisions, are within the scope and trust of republican legislation. They may be called laws, enacted as such, and administered as such; but they do not proceed from the delegated authority of republican legislators, and are no more laws than the receipts of a Roman Emperor, or the ordinances of any other absolute monarch.

Corporation introduced as sanctuaries of liberty, and checks upon monarchy, have become the mere fortresses of property. At the period of adopting the first constitution of Pennsylvania, they were so little known in practice that it was thought necessary to invest the legislature with expressed power to grant them, and it is well known that similar authority was deliberately withheld by its framers from the constitution of the United States. Thus, the numberless and multifarious charters that have been granted by the present constitution of this state, are the constructive power, both novel and questionable. They are all compromise of the principle of equality with that of property. Whatever power is given to a corporation, is just so much power taken from the state, in derogation of the mass of the community, and violative of the equality of every individual not incorporated. Should no check be put on the present facilities and habits of incorporating individuals for lucrative purposes, that system of extensive and provident legislation, which guarded against the accumulation and perpetuity of property by primogeniture and entail, will be completely annulled, and the tenure of property carried back to a system, not feudal in its military features, but much more strict and lasting than feudal tenure. Liberty remains, freedom of speech, of action, of the press, of religion, and of acquiring property; but equality is rapidly disappearing in the possession, distribution and transmission of it. It may be asserted with truth, that property is more equally divided and held in France, than in Pennsylvania, where, though personal titles abound, yet property privileges are much less common than here. The impolity is patent, of transferring to the instrumentality of corporations those creations of the useful arts, for which individual industry is so much more competent and cheap. Association never creates capital, as often supposed, though it is no doubt useful in amassing it; that is, in uniting the means of many individuals, for accomplishing purposes beyond the means of any one. But whenever an association is chartered with special privileges, the common equality is destroyed, and it may well be questioned whether republican legislation is authorized by its trust to grant such charter. Labour performed for corporations is like the labour of slaves, more expensive and less productive than free labour. Individual interest and industry are much surer impulses than those of corporation agencies. And here again it is proper to notice, not with censure

but regret, that the courts of justice in this country have not controlled the predominance of corporations. The common law respecting them is simple and satisfactory. Incorporation gives to many men no dispensation from law, (except their peculiar privileges,) which is the equal if not the better right of every man; and it is the settled law that corporate powers cannot be carried beyond the columns of its grant. Yet such has been the social and political influence of corporations, that every day they assume constructive powers, transcending their charters with perfect impunity; and few, if any, are the instances in which any American court of justice has ever exercised the authority, said to belong to courts of justice alone, of annulling a charter or rebuking abuses of it. The great business of legislation of late years, has been to grant charters, and no considerate man can reflect without mortification on the means by which they are accomplished, the purposes to which they are too often applied, the manner of their organization, their number and their influence. Thoroughly impressed as your committee are, with well considered doubts of the constitutionality of many, and a strong conviction of the imbecility of most of them, they have no hesitation to avow, as will be obvious to the Convention, that the articles proposed to be incorporated in the constitution are designed to render it much more difficult than at present to procure an act of incorporation at all; so that hereafter no such act shall take place without the most cogent necessity.

C. J. INGERSOLL, WILLIAM BROWN, C. MYERS, MARK DARRAH.

THE SENTINEL.

NEWBERN: WEDNESDAY, JUNE 14, 1837.

FOURTH OF JULY.

Those of our citizens who are desirous to concert some measures for a becoming celebration of the approaching Fourth of July are requested to meet at the READING ROOM, adjacent to the Post Office at half past seven this evening.

There is no subject in which the whig presses display more deplorable infatuation than when they talk about their pet the U. S. Bank. They seem to divest themselves of every thing like reason as soon as that chord of monomania is touched. The Spectator, last week indulged in the most pitiful exclamations over the degradation of Government in asking a loan of \$500,000 in specie from the Biddle Bank. Whether the fact be so we know not, but granting its truth, we are utterly at a loss to see any thing like a favor conferred on the Government by that institution. When it is recollected that the Bank owes the Government seven millions, the loan of the fourteenth part of that sum looks more like discharging a debt than conferring an obligation. It is as if a creditor should borrow five dollars from a debtor who owes him a hundred but cannot or will not pay.

The Spectator in one of its ordinary unaccountable vagaries says, that Mr. Rives has written to the President informing him, that he must desert the party, unless the Treasury Circular be rescinded. If thereupon most opportunely remarks, that Rives will become an eleventh hour man, and will apply for admission into Whiggery; but he must not be admitted says the Spec., for he is "all things to all men, and therefore unworthy of the slightest confidence in political matters." We would humbly request the Spectator to wait until Mr. Rives applies for admission, before they finally reject him;—let him not be refused before he asks, in common charity. The charge of fickleness "in political matters" is about as inapplicable to Mr. Rives, as any man that could be mentioned on this terraqueous globe. His consistency and constancy, are his most eminent characteristics. One instance is enough. Who was he that resigned his seat in the Senate, before he would vote for a resolution to which he was conscientiously opposed, and after the lapse of a short time was triumphantly reelected to the same body, and voted to expunge the same resolution from the journal? William C. Rives.

Mr. SERGEANT (Whig) who has been elected Speaker of the Pennsylvania Convention, so far forgot himself, while addressing the house on some exciting topic, as to boast of having been elected by a party vote. We knew that the whigs would carry unlimited party spirit into offices requiring the utmost impartiality and disinterestedness, but we thought Mr. Sergeant had rather too much caution to boast of it.

Gen. Louis D. Wilson of Edgecombe, is nominated to represent that district, in the next Congress. Semper in animo ferre ut pro patria, et legibus dicandum est, Muti Scavola, tibi commissum est, cavere ne quid detrimenti respublica capiat. Success to the nomination.

We take pleasure in directing the attention of our readers to the prospectus of the Knickerbocker Magazine, published in to-days paper. Every person who desires amusement and instruction—that indefinable mixture of the useful with the agreeable which is so graceful in a literary periodical, would do well to subscribe to this publication.

The Whigs fulminate their abuse against Jackson and Benton for being advocates of a thoroughly metallic currency, and in the next breath accuse them of being the authors of the rag currency. But this is a free country, and every body can say what he pleases; believe it or not, just as you please—no harm done—something must be said in abuse of Government to keep up our spirits. Anything to "push along—keep moving."

Mr. WILLIAM G. BRYAN has been appointed Postmaster at the Office in this town, in place of Thomas Watson, Esq. resigned.

The Louisville Journal states, that General Jackson, was thrown from his horse on the 28th ult. and so injured, as to be deprived of speech.

The Norfolk papers state, that mad dogs have made their appearance in that place. We hope that the Commissioners will keep a look-out on this subject in our town. We have hitherto escaped the evil in a remarkable manner. May we always be saved from the horrible effects of hydrophobia.

Cotton is looking up in New Orleans. On the 30th ult. it raised from 8 1/4 to 12 cents.

A destructive fire occurred in Dublin in the latter part of April. It commenced at the Royal Arcade, and ended with consuming the Royal Hotel. Royalty, seems to have been particularly obnoxious to the element.

The Village of Suffolk in Virginia, has lately suffered a most destructive conflagration. The Court house, Jail, and fifty dwellings were consumed. The loss is very heavy and insurance small.

The following morsel which we cut from the N. Y. Star, is a most irresistible elucidation of the "Anti-Spoils" system. How delicate its insinuation—how forcible its appeal. The new whig corporation must be made of adamant, if they refuse the Major the object of his patriotic aspirations.

Corporation Printing.—We have not asked for the Corporation printing, presuming that our claims required no pressing where our services have been so well known. Any honest Whig Printer, however, who has served the party faithfully, and who wants it more than we do, has our best wishes for his success. We stand in the way of no one who has better claims.

O, major, major! who can have served the party more faithfully—who can want it more heartily—who can boast of more claims? That paragraph entitles thee to all thy wishes.

FOR THE SENTINEL.

Mr. Editor, As I think it the duty of every person to communicate to the public information of any medicine of great and undoubted efficacy, I take pleasure in recommending through your columns, that invaluable remedy for agues and chills, Dr. Duffy's Tonic Mixture, prepared and sold by him at his drug store in this place. It is true that at this medicine is not as yet extensively known, but it deserves to be, and if its virtues were tried and generally known, it would richly repay him for his discovery. I know of about a dozen cases in this town in which this medicine has been given for that distressing and exhausting disease, the ague and fever, and in no one instance has it failed of effecting a complete and permanent cure, by the use of one bottle. It is to be hoped that Dr. Duffy will obtain certificates from those who have experienced its benefits, in order that the sick and afflicted may be induced to try it. For my own part as well from my own experience as the information of others, I have no doubt that it is unsurpassed as a Tonic medicine by any in use. Yours's, AGUECHECK.

PATTERN WHIG EDITORIALS.—The great rain which fell on Friday afternoon and the night following, produced such a freshet as to cause a breach in an embankment of the canal near Rome. The injury is so serious, that it cannot be repaired in less than one or two days. In the meantime, navigation on that line of the canal must be suspended. This is a fine specimen of comptroller Flagg's financial talents. The people will hold him and the collectors of tolls responsible for all the damages which will ensue.

The fall of the great building erected by the Josephs in New York, is one of the blessed consequences of Van Buren's presidency. When will the people cease to be blinded by that arch deceiver?

The products of the gold mines of North Carolina, we are informed, will be forty per cent less this year than last. All intelligent men will charge this failure to its true cause—Van Buren and his cabinet.

MORE VAN BURENISM.—The ship Jane Shore was last month capsized in a gale, 100 leagues off the Grand Banks. The vessel and cargo were lost. This might have been prevented had an embargo been timely laid upon all shipping. But what cares Van Buren for these things, so long as he receives his \$25,000 a year? A barn belonged to Mr. Job Jobson was lately struck by lightning, and the barn

with its contents, was burnt up. Will the honest farmers of this state continue to support Van Buren and Marcy after witnessing this destruction of property?

GENERAL JACKSON.

We are gratified in being able to lay before our readers the annexed extract from a letter which we have just seen from General Jackson to a confidential friend in this city, effectually refuting the calumny which was lately circulated here with so much apparent exultation by the political enemies of that venerable patriot, that he had drawn and endorsed bills on New Orleans to a large amount which were protested. It will be seen by the extract that he is in practice as well as in theory, opposed to the extravagant credit system which has been the fruitful source of so many commercial disasters here and elsewhere, and which in his public capacity he so repeatedly and so energetically denounced as such. He says: "I have neither endorsed for any one, nor drawn a draft for any sum for fifteen years. I owe no man one dollar on earth, nor have or can any failures in New Orleans or elsewhere injure me one cent. You can therefore say to my calumniators, that they will not be gratified in their wishes."

Catching a Hct.—There are few moments in a man's existence when he experiences so much ludicrous distress, or meets with so little comiseration, as when he is in pursuit of his own hat. A vast deal of coolness, and a peculiar degree of judgment are requisite in catching a hat. A man must not be precipitate, or he runs over it; he must not rush into the opposite extreme, or he loses it altogether. The best way is to keep gently up with the object of pursuit, to be wary and cautious, to watch your opportunity well, get gradually before it, and then make a rapid dive—seize it by the crown, and stick it firmly on your head, smiling pleasantly all the time, as if you thought it as good a joke as any body else.

FALSE REPORTS.—The wilful publisher of a false report is a wretch inhuman. Unfortunately there are too many of them, like toads disseminating the poison which their own pestilential natures engender. It is but lately that all the friends of the Barnes had their feelings harrowed up by a report that father, mother and daughter, had perished in the Ben Sherrod. This proves to be, altogether untrue. There was not the slightest foundation for such a statement. Another report has despatched the family of Diavalo Antonio, the rope dancer. We hope with as little veracity. The vast number of these heartless fabrications that are put into circulation, demands that some step should be taken to arrest and punish the offenders. It is not at all agreeable to be thus killed before one's time, and though a sorrowing relative may be entranced with joy at finding the "returned dead" returned alive, what compensation can be made for the anguish and suffering that has been endured in the mean time. A great deal of the blame of these reports lies with the editors of newspapers. In their desire to get earlier information than their contemporaries, they are, some of them, too apt to give insertion to a paragraph before ascertaining the truth of it. This is highly reprehensible. Were there no publishers of false reports, the evil would be limited in its operations—and the scoundrelly propagator sure of detection.—N. Y. Transcript.

Destructive Freshet.—The Kanawha Banner of the 20th ult., details the ravages of a destructive freshet in the water courses of that region on the 19th. Some of the inhabitants on Elk River, escaped narrowly from their dwellings, the water having risen to the second stories of houses which are ordinarily twenty feet above the surface of the river. The Kanawha Salt Company sustained a loss of several thousand dollars worth of salt, which lay in boats at several furnaces, ready to avail themselves of the great rise. The principal loss, however, is felt by the people of Elk River, mills, bridges, &c. being all swept off, and the whole country inundated.

Married, In Lincoln, Ala. on Thursday evening the 18th ult. Mr. GEORGE H. SEARS, of this place to Miss HENRIETTA C. KING, daughter of Benj. S. King, Esq. late of Raleigh, N. C.

Died, In this place on Thursday evening last in the 2d year of her age ELIZA D. daughter of Major Andrew H. Richardson.

Commercial.

PORT OF NEWBERN. ARRIVED. Soltr. Brooks, Fields, Philadelphia, Frances Connamdy, Smith, New York, Philadelphia, Armatia, Gaudoupe via N. York. CLEARED. Soltr. Susan Mary, Blakely, Washington N. C. Alonzo, Ferguson, Barbadoes. Brig J. L. Dorand, Rice, Martinica.

NEWBERN PRICES CURRENT. (Corrected Weekly) BEEFWAX do 36 a 18 BUTTER do 30 a 35 CANDLES do 14 a 16 COFFEE, (by the bag) do 12 a 15 CORDAGE do 14 00 a COTTON do 7 a 8 COTTON BAGGING—Flax, yd do 16 a 18 FEATHERS do 50 a 25 FLOUR do 15 a FLOUR, Country do 1000 a 12 00 Northern, do do 1 00 a 1 20 Corn Meal, bushel do 1 00 a 1 20 GRAIN—Wheat, do do