

Bank's, ours as well as many others, were a second time compelled to suspend specie payments, or force the collection of their debts to the injury and ruin of many of their dealers.

For political effect, they have been subjected to the constant fulmination of spleen and vituperation by certain partisan presses and orators, who hope to bolster up their falling fortunes by exciting popular prejudice, and diverting attention from their own misdeeds in the popular clamor.

This is pretty much the sum and substance of these much abused institutions, which, like every thing else under the management of human hands and heads, are capable of doing good or evil, according to the influences which are made to operate on them.

We need more, not only to develop the vast resources of our State but to keep off the notes of other States, and supply our entire circulation. I have been well situated to learn these facts.

A difficulty is apprehended in obtaining subscribers, which may be so. Capitalists have had such good reason to be alarmed for the safety of their funds, by the constant senseless attacks on these institutions, and the instability of our laws, that they will part with the management of their money, doubtless, with some apprehension and reluctance.

The four years I have been in office the Banks, in Dividends and Texas, have yielded to the state the sum of two hundred and fifty-three thousand two hundred and one dollars 87 cts; which has been paid into the public Treasury, the most conclusive proof of their value to the State, and during which period the receipts from all other sources of Taxation in the State amount to three hundred and four thousand three hundred and 68 dollars 69 cts; showing the advantages of a small active capital over heavy landed and personal property.

This State participated less in speculations of the day than any other in the Union. We felt for a while the influence of the general prosperity of the country, from the Institutions and means of other States more than from our own.

The higher the grounds upon which the State can place these Banks, by protection and strict supervision, the more she will inspire public confidence, fill the subscription, and enable them the sooner to resume specie payments and extend their usefulness.

And although I have the pleasure of congratulating you on the completion of 1000 Rail Roads in our State, which, for cheapness, length and rapidity of construction, are comparable to any in the world; yet it is attended with the regret of having to inform you that

their cost and extra expenses have exceeded their means. In short they are in debt, and turn to you for assistance; for there is no other source whence they can and should so rightfully seek it.

Whatever reports may be made now by their officers of the prospects of profits to the stockholders, the advantages to the State, to the farmer, the land holder near them, to the mechanics and laborers, and their great utility for the diffusion of knowledge and for the concentration of troops in cases of emergency, cannot now be questioned.

The advantage from such improvements, to the State, are of higher and loftier importance than can possibly accrue to her from any pecuniary profits, which her investment could yield.

It is generally admitted, and, I believe, cannot be denied, that one half at least of the travel has been arrested by the disastrous times brought upon the country, as I have endeavored to show, by the acts of the Federal Government.

On the "let us alone" principle, the recuperative powers of this new country would soon restore prosperity. But we may expect, in addition, the hearty co-operation of the fostering powers of the General Government in bringing about the highest state of national prosperity, rather assisting and relieving, than reviling and distressing all the institutions of the country.

The attack of the President of the United States on Rail Roads, is exceedingly strange and unjustifiable. In the transportation of the mails, diffusion of knowledge and intercommunication, the easy and quick conveyance of armies to points where the country may be assailed, must be decidedly important and necessary to the Government, and favorable to the liberty of the citizen.

Where, then, can be the sense or propriety of these attacks of spleen and enmity? I am satisfied your honorable body can entertain no such feelings; but that you will afford such relief and succor to the wants and merits of the work.

It may be contended that our Rail Roads have been injudiciously located, too expensively constructed, and even badly managed. But we should bear in mind, that they are our first experiments, and made at a period when the country was in more prosperous circumstances, and every thing of higher value: That both mistakes and unnecessary expense are the usual results of new works; but it should also be held in remembrance that many individuals backed their favorable opinions of these enterprises freely with their own money, and that they could not have practiced any intentional deception on the public, when it would fall so heavily on themselves.

Suppose we should admit the fact that our Roads have not, so far, met public expectation, or even of the individual stockholders to the full extent; yet should we shut our eyes to the cause? Should we not remember that the general prostration of all other branches of business may have reached the works on the Roads; that few extensive works immediately prove profitable; and that they have been only a few months in operation—certainly not long enough to test their worth to the stockholders? To all other interests, their utility can be of no doubt.

What, it may be asked, is the cause of such a state of things? The President of the United States informed us, in his message at the extra session in 1837, that it was overtrading, sumptuous living, and the issue of too much Bank paper. But such reasons, however, apt for other places, are totally inapplicable to North Carolina. There has been no overtrading here, no extravagant living, and less Bank issues than we had twenty years ago; and although our Bank capital was increased a small amount four years since, we have about the same now we had 10 years ago, exclusive of the capital of the branch Bank of the United States, which was employed in this State; during which time our demand has certainly greatly increased.

Under a resolution of your honorable body, at its last session, I addressed a communication to the Governors of the several States, requesting information on the subject of Penitentiaries, Lunatic and Orphan Asylums, and Houses of Refuge; from whom several interesting replies have been received, but not sufficient to enable me to give you much light on those subjects.

In the establishment of Penitentiaries and Laws for their government, punishments could be better graduated to the crime and leave less room for complaint and petition. As they are generally used in all christian countries, to avoid shedding human blood and the exposure of punishments, in obedience to the more advanced state of civilization and refinement, profit and loss should not be a matter of consideration in providing the means of saving human life and ob-

taining a mode of punishment adapted to the crime. Regarding them, however, in an economical point of view, it would probably be less burthensome to the country than the present mode of confinement in the jails of the counties.

As regards Lunatic and Orphan Asylums, I presume there can be but one opinion.

The returns of the Clerks and Sheriffs of thirty-six counties show the number of Lunatics to be two hundred and forty-one of poor, wretched creatures, most of whom call strongly on our charity and philanthropy for shelter, food and nursing; and no doubt if the number and condition of the orphans could be ascertained, the appeal to our sympathies would be equally strong.

The State is abundantly able to construct the necessary buildings, and it only requires the action of your body to establish the principle and place, upon which they shall be erected; the appointment of a competent superintendent to visit the various establishments of the kind and collect the necessary information, both of Penitentiaries and Lunatic and Orphan Asylums, and to commence the work as soon as the plan should be approved by the Governor or a Board of Commissioners raised for that purpose and an appropriation to meet the expenditures, placed subject to the Governor's warrant.

It is with the most unfeigned gratification that I congratulate the General Assembly on this work of their own, which has placed in reach of poor parents the opportunity of obtaining for their children what will so eminently improve their moral and mental condition, to make them better and more valuable citizens, and inspire them with grateful feelings to their country, which will never be forgotten in the hour of danger.

It is with great pleasure I have to inform you that, in obedience to the direction of the last session of your honorable body, a survey of Nag's Head has been procured. Under their resolution, directing a report to be made by some able and experienced Engineer, the Board of Internal Improvements appointed Major Walter Gwynn, who commenced operations in May last, and reported to the Board in June.

Would it not be well again to urge this work on Congress? I am decidedly of the opinion that the enterprise is among the most important of any in the United States—in a national point of view, in the saving of lives and vessels, and the increase of the revenue; and to the State, in enhancing immensely the value of the lands and their products, and securing a mart to a large section of country, which has now to seek one elsewhere at a greatly increased expense and hazard. No principle has been better established, than that of national importance; and none, in my opinion, is more clearly so in the United States, than opening an inlet at Nag's Head.

The very able report, on this subject, by Major Gwynn, will be submitted by the Board of Internal Improvements; to which I beg to invite your especial attention.

The work for draining the swamp lands has progressed considerably. The Pungo Canal is finished, and the Alligator about half completed. The lateral ditches on Pungo Canal are now being cut, and some 15,000 acres nearly prepared for market. I see no reason to doubt the wisdom of this improvement.

I am very clearly of the opinion that opening an inlet at Nag's Head—reclaiming the swamp lands—improving the Neuse river as far as practicable, and thence the construction of a rail road to Raleigh and turpicks to the mountains—and the construction of a rail road and turpicks, flanking South Carolina, from the head of tide water, on the Cape Fear, to the West—form the system of improvements alike demanded by the character and interest of the State, to be accomplished whenever her means will permit.

The depressed state of the pecuniary affairs of the country at home, and its impaired credit abroad, would not justify undertaking, at present, improvements of very great extent and magnitude; but as far as the means which the State can command will go, there never was a more appropriate period. The disbursements in the construction would benefit every branch of business in its vicinity, by giving employment to laborers, mechanics, and a market to the farmer; and the work could be executed more readily, and at less cost, than in more prosperous times. In what could the surplus money and credit of the State be better employed, than by relieving the distresses of her people, and the improvement of her natural advantages?

As an improvement particularly called for by the wants of the State, entirely within her means, and important as the connecting links between her existing rail roads, the seaboard and the interior, I would call your attention to the improvement of the Neuse river from Newbern as far up as practicable and useful: thence by rail road from the Wilmington and Raleigh Rail Road to this place, far which the country and material are best adapted; and thence to the mountains by turpicks, as best suited to the use and material of construction of the country. This chain of improved communication and intercourse, is due to the State, and especially to the northern tier of counties, the trade of which has been diverted from our own markets to one in a neighboring State. This improvement would place at the pleasure of the farmer one or many markets, in or out of the State, with equal facility, and regain their lost relative position; and as it may be presumed that most would prefer those in the State, it would secure the profits which might otherwise accrue to our neighboring States, and assist in obtaining the balance of trade in our favor.

At least, a fair competition would be afforded. The advantages to be derived in the purchase of West India produce in Wilmington and Newbern, and their better facility for shipping, will more than equal any advantages their competitors abroad can offer.

It is probable the stock would be readily taken by individuals, if companies should be incorporated for that purpose, for the two-fifths or one half of the amount, with proper privileges of payment.

The rail roads in our State have not had, as yet, sufficient opportunity to test the value of such stock; and as for investments in turpicks, we have but few data on which to base an estimate. The Buncombe road yields a handsome profit, and it appears to me that a turpicks from this place to the west would be still more profitable, if the value of the stock were the only object of the State in constructing it.

The Board of Internal Improvements, agreeably to law, caused books to be opened, under the superintendence of active agents, to obtain the pre-requisite subscriptions before the Fayetteville and Western Rail Road Company could receive the State's subscription and organize, and I regret to inform you, with it success. This appeared to be the favorite scheme of the State, and I was anxious to see it executed. To the poverty of the country through which the greater part of the road would pass, and the depression of the monetary affairs of the country, may this failure be attributed.

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Legislature of North Carolina.

Wednesday, Nov. 13, 1840. SENATE.

Mr. Spruill moved that a message be sent to the House of Commons, proposing to raise a joint select committee of five on the part of each House, to prepare and report Joint Rules of Order; which was agreed to, and Messrs. Moore, Ward, Puryear, Sloan and Bond appointed on the part of the Senate.

Mr. Reid, from the committee appointed for the purpose, reported Rules of Order and Decisions for the government of the Senate in its present session, which were read and adopted.

The balance of the day's sitting was spent in ineffectual balloting for one engrossing clerk.

HOUSE OF COMMONS.

On motion of Mr. H. C. Jones, a message was sent to the Senate, proposing the appointment of a joint select committee of three from each House, to examine the apartments of the Capitol, and assign to the State officers and committees of the Legislature their several rooms, &c.

The proposition of the Senate, to appoint a joint select committee to prepare Joint Rules of Order, was agreed to, and Messrs. Adams, Hoke, Hill, Barringer, and R. B. Gilliam appointed joint committee on the part of the Commons.

The message from the Senate, transmitting the communication of Wm. Hill, Esq. Secretary of State, on the subject of the public printing, was referred to a committee consisting of Messrs. H. C. Jones, Mills, Rand, McClesco and Hawkins.

Received from Gov. Dudley, by his Private Secretary, Mr. Battle, his annual message to the Legislature, which was read and ordered to be sent to the Senate.

Mr. Hill moved that it be transmitted with a message proposing that it be printed ten copies for each member, which was agreed to, and Mr. Boyden moved that the proposition of the Senate be to print five copies for each member, which was agreed to.

The Speaker laid before the House the Treasurer's Report, ordered to be sent to the Senate with a proposition to print.

Thursday, Nov. 13, 1840. SENATE.

Mr. Shepard presented a resolution directing the Commissioner of Public Buildings to place a store in some convenient place in the Senate chamber, laid on the table.

The proposition of the Commons, to raise a joint select committee of three on the part of each House for the purpose of examining the apartments of the capitol, and assigning the State officers, &c. their several rooms, was agreed to, and Messrs. Spruill, Arrington and Hellen appointed select committee on the part of the Senate.

Mr. Montgomery, from the committee to report the election of one engrossing clerk, reported that Mr. Rose was duly elected.

HOUSE OF COMMONS.

On motion of Mr. Siler, ordered that a message be sent to the Senate, proposing to raise a joint select committee on Cherokee Lands, consisting of five members on the part of this House, and four on the part of the Senate.

Mr. E. Miller presented a petition from citizens of Burke and Wilkes, praying the erection of a new county, by the name of Caldwell, &c.

Mr. Guthrie presented a bill for amending and prescribing the time at which certain elections shall hereafter be held in this State. Read first time and passed.

The Speaker laid before the House the report of the Commissioners for rebuilding the capitol, which was sent to the Senate with a proposition to print.

Standing Committees of the House.

On Claims—Messrs. Williams, McClesco, Dickson, J. M. Covington, Killian, Peindlener, Massey, Brogden, Biggs, Hawkins, McClesco and Keener.

On Propositions & Grievances—Messrs. Grady, Allen, J. P. Miller, Reid, Graves, Holland, J. P. Caldwell, B. F. Moore, Hyman, Patterson, R. Jones, Brumwell, W. J. Miller.

On Agriculture—Messrs. J. B. Jones, Baker, J. W. Lane, Morehouse, Doak, Morrow, McMillan, Jacobs, Davis, Howerton, Rand, Clegg, Carson.

On Internal Improvements—Messrs. Paine, J. O. K. Williams, Hill, Winston, Withers, Bangerter, Bryan, Thompson, Whitehurst, Roberts, Holt, H. G. Jones and Miller.

On Education—Messrs. Smith, Joiner, Jones, Bernhart, McLaurin, Mendenhall, J. W. Boyd, J. R. Gilliam, Wadsworth, Eaton, Jones, Beall, E. P. Miller.

On Privileges & Elections—Messrs. Trotter, Foreman, Sullivan, J. W. Covington, Caldwell, G. W. Caldwell, Young, Smith, Huggins, Russell, King, Wm. B. Lane and Patton.

Friday, Nov. 20, 1840. SENATE.

The following Standing Committees were reported: On Propositions & Grievances—Messrs. Moore, Faison, Orr, Cooper, Parks, Speer, Houlder.

On Privileges and Elections—Messrs. Speer, Montgomery, Keer, Bynum, Hargrave, Whitner and Exum.

On Claims—Messrs. Dockrey, Whitfield, Melchor, Puryear, Hill, Williams, Sloan.

On the Judiciary—Messrs. Morehead, Edwards, Mitchell, Gaither, Bynum, Wilson and Hill.

On Internal Improvements—Messrs. Shepard, Clingman, Hawkins, McDiarmid, Hellen, Ellis and Pastore.

On Education and the Literary Fund—Messrs. Mangum, Arrington, Shepard, Worth, Reid, Myers, and Ward.

On Cherokee Lands (on the part of the Senate)—Messrs. Clingman, Ward, Gaither, and Wilson.

On the title of the State to Swamp Lands—Messrs. Hellen and Bynum.

Mr. Mitchell presented a resolution directing the committee on Internal Improvements to inquire into the expediency of constructing a turpicks road from Raleigh to the Tennessee line, which was read and, on motion of Mr. Gaither, amended and adopted.

Mr. Moore, from the committee, reported Joint Rules of Order, which were adopted.

The message of the Governor was received, read, and the proposition of the Commons, to print five copies for each member, adopted.

Mr. Spruill presented a resolution to send a message to the Commons proposing to raise a joint select committee on the Public Buildings and rebuilding the Capitol; and that said committee report whether the amount of money already appropriated for rebuilding the Capitol has been judiciously expended, and what amount will be necessary for its completion. Read and adopted.

Mr. Gaither presented a bill fixing the sum hereafter to be paid for vacant lands to the State. Read first time and passed.

HOUSE OF COMMONS.

Mr. Reid presented the petition of citizens of Cumberland, Moore, Chatham and Wake, praying (See next page.)