

TERMS.

Subscriptions, three dollars per annum—half in advance. Persons residing without the State will be required to pay the whole amount of the year's subscription in advance.

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For every square (not exceeding 16 lines this size type) first insertion, one dollar each subsequent insertion, twenty-five cents.

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DEEMING'S INSTITUTION FOR THE BLIND.

This establishment has been removed to that spacious and elegant edifice known as Mount Washington House, at South Boston, and is now ready for the reception and instruction of young blind persons of either sex from any part of the country.

NEW PIANOS FOR OLD ONES.

I am willing to take second-hand Pianos in exchange for new ones and allow whatever judgment the article may consider their worth; my object is to make money on the second-hand Pianos, and would therefore either take them at their valuation, or sell them at the best advantage for their owners.

The American Almanac, and Repository of useful Knowledge, for 1841, This day received at the North Carolina Book Store.

The Cultivator's Almanac and Cabinet, of Agricultural Knowledge, for 1841. This day received, by TURNER & HUGHES.

Fifty Cents Reward.

RANAWAY from the subscriber, Henry Minns, a colored boy who was bound to him by the County Court of Wake county, North Carolina, on the 15th day of January, 1841.

Junto Academy.

THE FALL SESSION of this Academy will close on the 13th of next month, and the next session will commence on the 15th of January, 1841.

The subscriber is prepared to accommodate eighteen or twenty students with board, and good out rooms, for seven dollars and a half per month, except candles and mending. Good board can be had convenient to the Academy, at from six to six and a half dollars per month.

Memoirs & Letters of Madame Malibran, by the Countess de Merlin. Just published and for sale by TURNER & HUGHES.

PITTSBOROUGH ACADEMY.

The Spring Session of this institution will commence on the 11th of January. Tuition as formerly.

WARRENTON HALE ACADEMY.

The Spring Session of this institution will be resumed on Monday the 13th of January next.

Mr. L. E. MESSINGER is a candidate for the office of Justice of the Peace, at the next election, and desires to be qualified for the same.

Bank of the State of N. Carolina. A dividend of three per cent. on each share of the Capital Stock of this Bank, has been declared by the Board of Directors, and will be payable at the Bank on the first Monday in January next, and at the several Branches and Agents, fifteen days thereafter.

RALEIGH STAR, And North Carolina Gazette.

VOL. XXXII } NORTH CAROLINA—Powerful in moral, in intellectual, and in physical resources—the land of our sires, and the home of our affections. } NO. 2. RALEIGH N. C WEDNESDAY, JANUARY 13, 1841.

REPORT

THE JOINT SELECT COMMITTEE TO WHICH WAS REFERRED SO MUCH OF THE GOVERNOR'S MESSAGEAS RELATES TO A UNITED STATES BANK, AND TO AN INCREASE OF OUR BANKING CAPITAL.

The Joint Select Committee, to which was referred "so much of the Governor's Message as relates to a Bank of the United States, and to an increase of our banking capital" have had the same under consideration, and a majority of said committee have directed me to report.

That your committee have bestowed upon these subjects referred to them, that attention and reflection demanded, as well by the high source whence they emanated, as by their own intrinsic importance.

For many years, public attention has been directed to a Bank of the United States. The constitutionality and utility of such an institution, have been discussed in every part of the Union, and there are perhaps no questions upon which public opinion is more fully formed.

It is, however, a delicate operation to withdraw from its usual mode of employment, in the various departments of trade, so large an amount of capital as a Bank of the United States must necessarily possess to answer the purposes of its creation, and invest it in a new channel.

Respectfully submitted, J. G. BYNUM, Chairman.

RESOLUTIONS

- I. Resolved, That Congress has the constitutional power to charter a National Bank, as a fiscal agent of the Federal Government, and a regulator of the exchanges of the country.

REPORT

ON THE JOINT SELECT COMMITTEE ON THE SUSPENSION OF SPECIE PAYMENTS BY THE BANKS.

The Joint Select Committee of the Senate and House of Commons, to whom was referred a resolution to enquire into the causes of the suspension of the Banks of this State; their operations during suspension; and when they intend to resume specie payments, have had the several matters entrusted to them under consideration, and beg leave to report as to the bank of the State and the bank of Cape Fear.

the letter book, were laid before the committee, or tendered for their use, and a room in the bank provided for their accommodation. In the course of the investigation, it was deemed just to the bank, to hear, through its head, its excuse for suspending payment of its liabilities in specie; and for this purpose, a series of questions relating to that subject, were propounded by the committee.

What were the causes of the bank suspensions? There is but one answer for this, and that has been so repeatedly rendered, and so generally acquiesced in, that it is already anticipated. For both suspensions, the same justification is offered, to-wit: the suspension of the Banks North of us.

Could the bank have avoided following the example of the Virginia, and other northern banks? Did it, after the suspension elsewhere, have the means to continue the redemption of her liabilities in specie; and if she had the means, ought she to have continued? When banks which are solvent suspend, it is because the demand for specie has increased.

The committee believe that such an event could not have been avoided. But they have not been satisfied to submit only this general reasoning, on this interesting subject; they have considered the condition of this institution at the time of suspension, as not improperly connecting itself with the cause of such suspension; and from the tabular statement furnished from the books of the bank, and the correspondence herewith reported, they are of opinion that the bank had conducted its operations, not only within its chartered powers, but with an eye of foresight, apprehensive of the approaching embarrassment, and attentively directed to mitigate its severity.

The committee will present some of the many facts, which lead them to their conclusions. As early as January, 1839, the bank, apprehensive of great difficulty in the monetary affairs of the country, began to curtail the debt due to it, disregarding fractions—was, in

Table showing monthly financial data from February 1837 to January 1839. Columns include months and corresponding numerical values.

Table showing monthly financial data from February to August. Columns include months and corresponding numerical values.

On the first day of this month, the bank resumed specie payments. By the foregoing statement, it will be perceived, that there was carried on, a general and steady curtailment of debt; and by the tabular statement, it will be seen, that on the day of the first suspension, there were on hand in coin \$2,000,000; and on the day of resumption, (1st August, 1838,) about \$500,000.

The requirements of your honor should be graduated by the known, or probable ability of each debtor. None can reasonably complain of being required to pay what they are able to pay; while it would be oppressive on those who are without means, to require of them to make unreasonable sacrifices to pay their debts.

Your committee will here notice a complaint, which has sometimes been made, to-wit, that in the curtailment of the debt, partiality was manifested; and that the debtors of the branches and agencies were more heavily burthened in the operation, than the debtors of the principal bank.

From the testimony submitted to the committee, both by the President, orally, and by the tabular statement, it appears, that the bank had no great confidence in the continuance of the first resumption of specie payment, and by no means, relaxed its exertion to prepare for what was apprehended—a second suspension.

The next inquiry is, whether the second suspension was justifiable? There was not, in the opinion of the committee, so controlling and absolute a necessity for the second as for the first suspension. The New York Banks refused to follow the example of the Philadelphia Banks; and had the Bank of the State declined also, there would not have been so greedy an avidity for its notes, as upon the first suspension.

The committee are therefore of opinion, that the second suspension was demanded by a proper regard to all the great public interests entrusted to the management of the bank. And they bear their testimony to the same prudence and lenity during the second, as during the first suspension of specie payments.

As to the enquiry when the bank will resume the discharge of its obligation in coin? the committee do not doubt that such resumption will take place during the present month; they cannot doubt its anxious desire to commence as early as practicable. No permanent resumption can be expected—indeed, no resumption at all by the Bank of the State could have been even hoped for, unless the banks of N. York maintain their specie transactions; and your committee have before them abundant evidence of the disposition of the Bank of the