THOMAS J. LEMAY, EDITOR AND PROPRIETOR.

TERMS-

Suscarrios, three dollars per annum-hall in advance. Persons residing without the State will be re-

quired to pay the wnorkamount of the year's subscription in advance. RATES OF ADVERTISING.

For every square (not exceeding 16 lines this size typs first insertion, one dollar; each subsequentasertion, twenty five cents.

The advertisements of Clerks and Sheriffs will be charged 25 per cent. higher; and a desluction of 33} per cent. will be made from the regular prices for advertisers by the year.

T Letters to the Editors aver be post-paid.

DER LINS' INSTITUTION FOR THE EDUCATION OF THE BLIND.-This establishment has been remove ed to that spacious and elegant edifice known as Mount Washington House, at South Boaton, and is now really for the neception and instruction of young chind persons of either sex from any part of the coun-

The salubrity of the location, the facilities for sea-The salubrity of the location, the facilities for sea-baching, and the extent of the edifice, which offers are parter rooms for the pupils, make this establish-ment is desirable residence for those young blind persons who desire superfor accomodations. The course of instruction comprehends reading, writing, arithmetic, algebra, and geometry sengraphy, faistory, natural and moral philosophy, &c. &c. de-undes the theory and practice of music. Those who due to the theory and practice of music. Those

who desire it may acquire a knowledge of masie, and elest and may acquire a knowledge of the an-cleat and modern languages. A thorough and scientific knowledge of masie, and

opportunities of practice open the piano-torte and or-gan, are given to all, besides which the pupil may select soy instrument which he wishes to learn -

Particular stitutions is given to physical education TERMS: Board and tuition, with the use of books and inusical instruments, from \$150 to \$400 per an-nom. For those who wish to study the languages, to have the use of a piano-force in their chamber, or to receive extra musical instructions, \$200. The phone will cover all the ordinary expresses of the res-

above will cover all the ordinary expenses of the pupil-Extra accommodation charged in reasonable pro-

The most favorable sge for instruction is between

the Sth and 18th years. the Sth and 18th years. The following gentlemen, are connected with the direction of the lastitution and may be referred to: Peter C. Brooks, Thomas H. Perkins, Peter R. Dal-ton, Edward Brooks, Samuel A. Eiliot, John D. Fisher, Thomas G. Cary. John Homass, James K. Mills, Robert Bantoul, Samuel Loud, Samuel May, Ozias Goodwin, Horace Mann, Robert G. Winthrop. For neuticalar information address the Director. For particular information address the Director, Dr. S. G. Howe, Boston, to whom all applications should be made.

N. B. No persons will be received while under N. B. No persons will be recovery of sight. 37 3-m.

NEW PIANOS FOR OLD ONES. A M willing to take second-hand Planes in ex change for new ones and allow whatever judges o the article may consider them worth; my object is not to make money on the second hand Planos, and would therefore either take them at their valuation. or self them to the best advantage for their owners. I have now on hand a beautiful assortment of m

serior Piano Fortes, varying in price from 275 to 4600. Those who favor me with their orders shall I

pleased or no pay shall be required. Star 12 mont and thing beller, Ferri sang & 2" The American Ajmanae, and Re-

pository of useful Knowledge, for 1841, This day received at the North Carolina Book Store. 45 Ostober 28

The Cultivator's Almanac and Cabinet, of Agricultural Knowledge, for 1841, This day received, by TUMNER & HUGHES. October 28 43

## Fifty|Cents Reward.

RANAWAY from the subscriber, Henry Minns, a colored boy who was bound in him by the County Court of Wake. He is a mulatto, nearly 20 years of age, and a studt, strong young fellow. I forwarn all persons from harboning or employing him; and will give the above reward for his delivery to HUCHINS ATKINS.

cousty, Nov. 24, 1840. Wake 46 Gw.

# RALEIGH STAR, And North Carolina Gasette.

"NORTH CAROLINA-Powerful in moral, in intellectual, and in physical resources-the land of our sires, and the home of our affections. VOL.XXXII > RALEIGH N. C WEDNESDAY, JANUARY 13, 1841.

# REPORT

THE JOINT SELECT COMMITTEE TO WHICH WAS REFERRED SO MUCH OF THE GOVERNOR'S MESSAGE AS RELATES TO A UNITED STATES BANK,

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 considera-

tion, and a majority of said committee have directed m . to report, that attention and reflection demanded, as well by the high source whence the books, and comprehending a view of the bank in all its trans-

they emanated, as by their own intrinsic importance. For many years, public attention has been directed to a Bank of the last, To these tabular statements, and the correspondence before United States. The constitutionality and utility of such an institution, mentioned, and also to a short journal of the proceedings in coinhave been discussed in every part of the Union, and there are perhaps mittee, we shall refer as authorities upon which this report is no questions upon which public opinion is more fully formed. Whether Congress can constitutionally charter a Bank of the United States, is a proposition which your committee will not attempt to establish. If any political question can be regarded as settled, this is surely one. If any weight of authority is to be attached to the opinion of him who presided over the convention which formed the constitution, and to the opinious of his compeers who assisted in its formation, we have it upon this question in a manner which cannot be mistaken. If there is any wisdom in regarding judicial decisions as the laws of the land, this question ought to be at rest, since its constitutionality has been established by the high est judicial tribunal known to our system of government, and by the edly rendered, and so generally acquiesced in, that it is already brightest ornament which ever adorned that tribunal : since it has been anticipated. For both suspensions, the same justification is of acquiesced in for so long a series of years, during which peri d the coun-fered, to-wit : the suspension of the Banks North of us. The try

and power. b The expediency of establishing an institution of this character, can specie paying institutions, till 14th October, 1839, when the te best decided by a reference to the lights of experience. These, in second suspension occurred, which still continues. It is decided he opinion of your committee, plainly indicate that our true interests, useless, by your committee, to extend their enquiries, in order to require the existence of such an institution. The late Bank of the United States grew gut of the necessities of the country, at a period of great distress, and answered every purpose promised by its most sanguine friends, or anticipated by the public. It performed the duties of a fiscal agent of the General Government, with perfect fidelity. It regulated the exchanges of the country better than any other institution or set of insti- our banks, in bringing about that disastrous event. Your comtutions regulated them before or since, and it afforded to the people a currency equal in value to gold and silver, wherever it found its way. It held in check those State Institutions, which, when free from control, are so apt to expand their issues to such an extent, as to destroy their ginia, and other northern banks? Did it, after the suspension own strength, depreciate the value of their pap-r, and stimulate the counbencheinter Grefen and produced the same happe results. He was provide near interim one conversion of some device in be formed, which will supply the place of a United States Bank. Harmony and concert of action seldom exist between them. Their sphere before northern suspensions became known. If the bank had per-of action is circumscribed and limited. The desire of gain, impels expansions and contractions, every branch of industry is affected, and date of might have had in Hs vaults, in actual coin, a subject to fluctuations. They caunot act as fiscal agents, nor as regulators of exchange, except in their own separate spheres, nor can there be any uniformity of action. They are so many independent institutions, capable of conferring numerous benefits upon the country, when properly controlled ; but without a regulator, prone to involve themselves and

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 asries of questions relating to that subject, were propounded by the committee. The answer, in substance, was a reference to the known and published causes of the day, and to the corresp ndence of the bank about b th of the periods of suspension. In respect to what were the operations during the periods of suspension, your That your committee have bestowed upon the subjects referred to them, committee were furnished with tabular statements, taken from actions, from the period of its institution, to 21st of November based. The correspondence and tables accompanying i', are, in the opinion of the committee, highly interesting to every citizen who may desire to investigate the conduct of the bank of the State, through a critical and dangerous monetary crisis. It is need, es-, we presume, to remark, that we did not count t e specie in the, vaults, nor estimate the bonds, but that the books of the bank formed the furthest point of research by the committee.

What were the causes of the bank suspensions ?

There is but one answer for this, and that has been so repeathas advanced with such rapid strides to the acquisition of wealth first suspension took place on the 20th May, 1837, and contin- on their debits. ued till 1st of August, 1838, when the banks resumed, and became ascertain the causes which produced the suspension of the banks north of us, unless there was some su-picion of that being the result of the mismanagement of our own banks. No one charges mittee deem it best to present, distinctively, their views upon the two suspensions, and they will begin with the first :

Plant, A des the second stand and the second states dollar for every dollar of its liabilities. If the bank had possessed such means, the committee are far from thinking that it um, consisting of paper, would all have been returned to the bank, and the specie for which it was exchanged, have been removed the people in difficulties. They are not only unable to supply the place of a United States bank, but they need an institution of this kind to keep them within proper bounds, and enable them to discharge their proper them within proper bounds, and enable them to discharge their proper functions. The notes of the institution of specie of about and Liverpool, which followed that suspension. The notes of the institution continued to comply avoided so long as the institu-The time when it would be proper to create a national bank, is a ques - bank, in consequence of its paying specie, would have risen in ton of no little importance. The power of such an institution to do value over Virginia and South Carolina notes, and been worth a accident, their paper becomes valuable not for the confidence which it inspires in the holder, but for the specie which it commands. Then it is no longer circulation ; its constant tendency is to the place of redemption. All its movements are centripetal circulation. Human wisdom has never devised, and in all probability, never will devise any bank intended for circulation, the very charter of whose existence does not admit the possibility of suspending payment of its debts in coin. This is easily demonstra-That part of the Message of the Governor which relates to an increase ble. Banks of circulation are required mainly in order to nugment the quantity of currency. The quantity, however, could not be increased, but by making more paper than there is specie. The charter of the Bank of the State allows an emission of two for one. Thus the charter itself permits the bank to issue more paper than it can redeem, if returned upon it all at once. Such an event, however, was not supposed likely to occur, and sever will, exter the first suspension. With the observance of the utmost prudence by the bank, prior to its first suspension, 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 dence herewith reported, they are of opinion that the bank had will wholly vanish, upon examination of the sources whence they | have derived their convictions.

Fill ask no pay initial side a surface is in a d Fill ask no pay initial side a surface is in a d I have should inspire it in my one in metedua-lours as so doubt the quality of my Pinno Fartus, alter the shouldn't protes which have been presented of the respectiveity. I wild agree if at such an and a vidani my the one of the function and for I there any even is in a new in 1 think that there can be but it be risk any way in boying a Pane from a soler where has disposed of ups and and two been in at whatever, where payment is not required until ant-sheating is given. slaction is given.

E.P. NASH, Book and Plane Forte Store Petriburg, Fa. Oct. 2

PO" BAIN'S LETTERS. OT Letters and meditations on Religion and er cutjects, by William T. Bain for Salent North Carolina Book Store.

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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 \$42,000; and on the day of resumption, (1st August, 1838,) about \$500,000. The eirculation at the former period, was \$1,451,000; at the latter, aboat \$1,058,000; and during the time, (a period of fifteen months,) the debt due the bank, was cartailed near \$\$00,000. For the course pursued towards the debtors, by the bank, the committee efer to the whole correspondence, but particularly to the circular addressed by the President, to the Presidents of the Branches and agencies, dated 25 May, 18:7; an extract from which, fullows: "It is inexpedient, if it was practicable, to prescribe any general or fixed rules in detail, for the attainment of this object. Debtors, will be found to have different degrees of ability; some, more fortunate than others, may be able to pay the whole amount of debt due by them. Other, less fortunate, can, only pay a part; while others, still less fortunate, will be able to pay no part of the principal But it is hoped none will be found so destitute of means, as to be unable to pay the discount or interest

NO. 2.

February.

March.

April,

May,

Jures July,

August,

"The requirements of your boar I 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; thile it would be oppressive on those who are with ut means, to require of them to make unreasonable sacrifices to pay their debts. Let each debtor be required to pay what he can, to reduce all notes, at six months, to eighty-eight days; to renew punctually, and to that. All admit the entire absence of any agency on the part of pay on each resewal, as much as he can; at any rate, to pay the our banks, in bringing about that disastrous event. Your com-interest by way of discount; and on failure to comply with the last requisition, suit must be brought against all who fail to comply with so reasonable a requisiti-n."

Your committee, will here notice a complaint. which has sometimes been made, to wit, that in the curtailment of the debt, elsewhere, have the means to continue the redemption of her lia- partiality was manifes ed; and that the debtors of the branches try by the redundancy of paper money, to the most extravagant and ruinous speculations. The Bank of America, which was chartered so ruinous speculations. The Bank of America, which was chartered so the demand for specie has increased. Upon the suspension of all with submitted, refutes this charge in the most explicit manner, and agencess were more heavily burthened in the operation, than, made every effort to overtake it, that they might obtain the coin of the principal bank. (See appendix, circular "to the Presidents before northern suspensions became known. If the bank had per-severed in paying specie, it would soon have been compelled to ry, Esq., agent, &c. Morganton, 2nd February, 1838.) 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 ought to have paid them out. As, thereby, the circulating medi- esumption of specie payment-, and by no means, relaxed its exertion to prepare for what was apprehended-a second suspension. When that event occurred, which was on the 14th October, 1839, the institution was in very near the same condition, as

on continu The next inquiry is, whether the second suspension was justifiable? There was not, in the opinion of the committee, so controlsuch ought to be established until the people are convinced that the pub-lic good requires it. That period, your committee think, has arrived and recent expressions of the people are the banks, has arrived and recent expressions of the people are the united states desire a national bank. majority of the people of the United States desire a national bank. also, there would not have been so greedy an avidity for its notes, as upon the first suspension. Still, however, it would have been subjected to heavy runs, by the holders of its no'es, both by bro-kers and the banks of the adjoining States. The notes of the bank of the State, would have been collected and used by the banks of Virginia, South Carolina, and Georgia, in order to strengthen themselves, while their notes to this bank, would have been wholly unvailable as specie; so that, in fact, the vaults of our banks would have been emptied to fill the vaults of the banks of adjoining States; and when the day of a general resumption might be proposed, the Bank of the State would have been without means, and so sunk in its resources, as to have been unable to meet the event with ability or confidence. The only way to have prevented this, was to have refused their notes and to call in rapidly, the debt quences; it would have prevented the circulation of their paper within our borders, because it would be dishonored at bank; and cept in case of panie; or when the demand for specie is so grest, as to become an object of very profitable speculation, as it was afout of our borders, because, by the rapid collection of debt, would have been in great demand at home. As North Carolina trades almost entirely with South Carolina and Virginia, the consequences of this-the only mode left, of self defence, may be easily imagined by any man, who knows now essential to the prosinstitution at the time of suspension, as not improperly connecting the banks of this State and the adjoining States, with itself with the cause of such suspension ; and from the tabular whom our trade is carried on. In this way, and in this alone, your committee believe specie payments might have been maindence 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 embar-rassment, and attentively directed to mitigate its severity; and that in the precautions taken to meet the event, as well as in the operations subsequent thereto, the directory manifested a laudable zeal for the public welfare, and did nothing in the pursuit of the private gain of the stockholders, to harrass, unnecessarily, the tained by the bank of the State at the second suspension; a mode private gain of the stockholders, to harrass, unnecessarily, the unfortunate debtors of the institution. Whatever doubts may, at any time, have existed upon these matters, the committee believe will wholly vanish, upon examination of the sources whence they The committee are therefore of opision, that the second suspen sion was demanded by a proper regard to all the great public interests entrusted to the management of the bank. And they bear their Sesumony to the same prodence and lenity during the second, as duto n rthe first suspension of specie payments. The fabular statemen es often referred to, they think, is conclusive on this point. On the second suspension, the debt due the bank was about \$2.850,000; spe-\$4.030,000 60 cie, \$412,000; circulation, \$1,166,000. On the 21st Nov. last, the 3,942,000 00 debt was about \$2,550,000; specie, \$411,000; circulation. \$396,000. 3,934,000 00 3,680,000 00 3,680,000 00 3,462,000 00 As to the enquiry when the bank will resume the discharge of its obligation in coin? the committee do not doubt that such resom ton will take place during the present month; they cannot doubt its anx-ious desire to commence as early as practicable. No permament rethe debt, afterwards, was as 83,159,000 00 3,000,000 00 2,981,000 00 sumption can be expected-indeed, no resumption at all by the Ban 2,966,000 00 of the State could have been even hoped for, unless the banks of b 2,964,000 00 York maintain their specie transactions; and your committee has 3.007.000 00 before them abundant evidence of the disposition of the Dank of the See fourth page: 2,947,000 00

# Junto Academy.

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

This institution is divided into two departments English and electrons. Are easy department the toester of instruction is full and complete. In the English, of instruction is full and complete. In the Euglish, are taught, in the first class, Reading, Writing and Arithmetic, at five dollars per sension of five months; and in the second class, English Grammar, Geogra-phy, with the use of the Atlas, History, Philosophy, Astronomy, &c., st eight dollars per session. In th Astronomy, sc., at the classical department is tanglit a full and complete meatersical course of Latin and fireck Literature, the tuition fee is twelve dollars and a hall per session In this department made its are prepared for any o

No day students will be taken in either department; each student entering the Academy will be considered bound for the unition fees, from the time he enters to the end of the session. No deduction will be made for the loss of time, except in ense of sickness. Every possible care will be taken to promote the ad-ancement in literature, morality aud virtue, of each student placed under our care.

The subscriber is prepared to accommo teen 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. DANIEL W. KERR, Principal. November 14, 1840. 48 6w eow.

Memoirs & Letters of Madaine Malibran, by the Counters De Merlin. Just published and for sale by TURNER & HUGHS.

PITTSBOROUGH ACADEMY. The spring session of this institution will comment on the 11th of January. Tuition as formerly. J M. LUVEJOY. Register 6 weeks. ARRENTON MALE ACADEMY ARRENTON MALE ACADEMY -The exercises of this Institution will be resumed on Monday the 18th of January next. TERMS of Tunion for the session of five months: Lower English Branches §12 50 Higher do do including Mathematics 15 09 Ancient and Moders Languages 20 00 Heard may be had in respectable private families at \$8 per month. ROBERT A. EZELL, A M. Principal. Warrenton, Dre. 8 18-0. EXFIENCT FROM RULES. EXTRACT FROM RULES. Students from the country will not be allowed to orard at public Hotels. No Student will be permitted to visit the Hotels, stores, or Shops in the village, except on business and by the special leave of the Principal. No Student who is known to be of irregular hab-ts, or of humand character will be suffered to other

, or of inmoral character, will be suffered to enter s School, or, if found to be incorrigible alter adill be allowed to remain. 49 2m. Dec. 8, 12.0.

Mr. LE MESSURIME superfully announces to e public that the exercise out his school will be remed on the Lst Mo as a Junuary next, in the

MAN LE MESSURIER & MUSIC SCHOOL will Ralcigh, Des 16, 78101. 50-Sw

ANK OF THE SPATE OF N. CAROLINA .-A dividend of there per cent, on each Share of the Capital Stock of this Bank, has been do clared by the President and Directors thereal, payable at the Bank on the first Monday in January next, and at the several Branches and A p. circs, filteen days a thereaf-L. DEWEY.

33-34

Asleigh, Dec. 10. 1513

good depends much upon its possessing public, confidence; and none premium ; they would have been bought up with bad paper, con-It is, however, a delicate operation to withdraw from its usual mode the best guarded and most solvent banks must suspend, when, by 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. Such changes of the mode of employing cupital, are often attended with the most rainous consequences to every branch of industry. These are and nothing but suspension can preserve for it the character of matters which peculiarly belong to Congress, and ought to be left exclusively to their discretion.

Your committee have therefore directed me to report the accompanyng resolutions, and recommend their adoption.

of our Banking capital, recommends an increase upon certain conditions. He proposes that the capital of the Bank of the State and the Bank of Cape Fear shall each be increased one million of dullars, and that the State shall subscribe the amount of bonds she holds, which bonds shall be handed over to said Banks in equal proportions, in payment of said supscriptions, upon condition that the backs will oan to each of our Rail Roads three or four hundred thousand dollars. Your committee think it inexpedient to carry into effect this recommendation. Your committee are not aware that those banks desire that their capitals should be enlarged. It is certain they have not employed that which they already have. And although it is of the greatest imporfance to the cause of internal improvement in our Stete, as well as to the character of our State, that our Rail Roads should be sustained, it is very doubtful whether the connection between them and the banks in the manner proposed would be be beneficial to either.

Respectfully submitted, J. G. BYNUM, Chairman,

### RESOLUTIONS Concerning a National Bank.

I. Resolved, That Congress has the constitutional power to charter National Bank, as a fiscal agent of the Federal Government, and a regulator of the exchanges of the country. 3

II. Resolved, That it is the duty of Congress to establish such an institution with a moderate capital; but as the time of creating the same may be highly material, it is deemed proper to submit that time to the wisdom of

Congress. III. Resolved, That his Excellency, the Governor be requested to trans 2 mit a copy of the foregoing resolutions to each of our Senators and R 3 presenatives in Congress.

### REPORT OF THE

## JOINT SELECT COMMITTEE

SUSPENSION OF SPECIE PAYMENTS BY THE BANKS. The Joint Select Committee of the Senate and House of Com mons, 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 spece payments, follows 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.

Soon after the appointment of your committee, they apprised the President of "The Bank of the State" of the resolution, and he immediately offered every facility calculated to aid in the enquiries submitted to them. The books of the bank, including

The committee will present some of the many facts, which lead them to thier 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, disregarcing fractions-was, in

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