

THOMAS J. LEMAY,
EDITOR AND PROPRIETOR.
TERMS.
Subscription, three dollars per annum—half in advance.
Persons residing without the State will be required to pay in advance the amount of the year's subscription in advance.
RATES OF ADVERTISING.
For every square (not exceeding 16 lines this size type) first insertion, one dollar; each subsequent insertion, twenty-five cents.
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RALEIGH STAR, And North Carolina Gazette.

"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, MARCH 31, 1841. } NO. 13

PERKINS INSTITUTION FOR THE EDUCATION OF THE BLIND.—This establishment has been removed to that spacious and elegant edifice known as Mount Washington, in the city of Raleigh, and is now ready for the reception and instruction of young blind persons of either sex from any part of the country.
The salubrity of the location, the facilities for sea-bathing, and the extent of the edifice, which offers separate rooms for the pupils, make this establishment a desirable residence for those young blind persons who desire superior accommodations.
The course of instruction comprehends reading, writing, arithmetic, algebra, and geometry; geography, history, natural and moral philosophy, &c. &c.; besides the theory and practice of music. Those who desire to acquire a knowledge of the ancient and modern languages.
A thorough and scientific knowledge of music, and opportunities of practice upon the piano-forte and organ, are given to all, besides which the pupils may select any instrument which he wishes to learn—Particular attention is given to physical education.
Fees: Board and tuition, with the use of books and musical instruments, from \$150 to \$300 per annum.
For those who wish to study the languages, to have the use of a piano-forte, or to receive extra instruction, \$200. The above will cover all the ordinary expenses of the pupil.
Extra accommodation charged in reasonable proportion.
The most favorable age for instruction is between the 8th and 15th years.
The following gentlemen, are connected with the direction of the Institution and may be referred to: Peter C. Brooks, Thomas H. Perkins, Peter R. Dalton, Edward Brooks, Samuel A. Elliot, John D. Foster, Thomas G. Cary, John Homans, James K. Mills, Isaac H. Henton, Samuel L. Bond, Samuel May, Orestes Goodwin, Horace Mann, Robert C. Washburn, &c. &c. &c. For further information apply to the Director, Dr. S. G. Howe, Boston, to whom all applications should be made.
N. B. No persons will be received while under medical treatment for the recovery of sight.
July 3. 37 5 m.

NEW PIANOS FOR OLD ONES.
I AM willing to take second-hand Pianos in exchange for new ones and allow whatever judges of the article may consider them worth; my object is not to make money on the second-hand Pianos, and will therefore either take them at the valuation, or will sell them to the best advantage for their owners.
I have on hand a beautiful assortment of superior Piano-Fortes, varying in price from \$75 to \$500.
Those who favor me with their orders shall be pleased or no pay shall be required.
E. P. NASH,
Nov. 12 Book and Piano Seller, 1 streetsburg, Va.

State of North Carolina.
Cumberland County.
Court of Pleas, and Quarter Sessions,
December Term, 1840.
John Baker, James Baker, Sarah Baker, Elizabeth Ann Baker, Daniel Baker, John Baker Sen. John McPhail and Mary his wife, John Gaddy Sen. and John Gaddy Jr. vs.
Catherine Baker, William Baker, Archibald Baker, Mat. Murphy, John M. Loring, Jr., Guardian ad litem of Maria Jane Murphy, and Daniel & William Murphy.

Petition for Partition of Real Estate.
It appearing to the satisfaction of the Court, that Catherine Baker and William Baker are not inhabitants of this State; it is ordered by the Court the publication be made at the Court House door at Fayetteville and also in the State Gazette for the space of six weeks, notifying the said non residents personally to be and appear before the Justices of our said County at the next Court, to be held for said County at Fayetteville on the first Monday of March next, then and there to show cause, if any they have, why prayer of the Petitioners should not be granted; otherwise it will be taken pro confesso and heard as parts as to them.
Witness, John M. Loring, Jr., Clerk of our said Court at Office the first Monday of December A. D. 1840, and of American Independence the sixty-fifth.
JOHN McLAURIN, Jr.
Price adv. \$5 64 52-6w.

WARRENTON MALE ACADEMY.
The exercises of this Institution will be resumed on Monday the 13th of January next, to be held for TERMS of Tuition for the session of five months: Lower English Branches \$12 50 Higher do do including Mathematics 15 00 Ancient and Modern Languages 20 00 Board may be had in respectable private families at \$3 per month. ROBERT A. EZZELL, A. M. Principal.
Warrenton, Dec. 8 1840
EXTRACT FROM RULES.
Students from the country will not be allowed to board at public Houses.
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 habits, or of immoral character, will be suffered to enter the School, or to be allowed to remain.
Dec. 8, 1840. 49 2m.

NATHANIEL J. PALMER of Milton, N. C., would respectfully inform his friends and the public that he attends for the future to himself (almost exclusively) to the practice of the law, and will attend the Superior and County Courts of Wake, Wayne, Person counties, and the Federal Court at Raleigh. He will receive claims for collection due in any part of North Carolina, or the counties of Pittsylvania and Halifax, Virginia. Business of any kind entrusted to his management shall be faithfully and diligently attended to.
REFERENCES
D. W. Stone, Esq., and Alford Jones, Esq., Raleigh, N. C.
Thomas Glancy, Esq., P. M., and Maj. James M. Palmer, Halifax, N. C.
S. W. Watkins, and Martin P. Huntington, Milton, N. C.
Milton, N. C. Feb. 24 9 5w

VALUABLE CITY PROPERTY
For Sale.
The subscriber anxious of carrying into execution his long cherished intention of removing to the West offers for sale that very valuable Establishment in the city of Raleigh, known as the CITY HOTEL. Having had personal charge of the Hotel for several years, the subscriber speaks from his own knowledge as to the profuse and value of the property. To a person who is well acquainted with the business, the certainty of a profitable investment of his money will be evident. It always has commanded, and from its eligible situation, always must command a fair proportion of custom. Its advantages as a public-house, are too numerous to be detailed in an advertisement, but can be demonstrated to any one inclined to purchase. The terms of sale, which will be very accommodating may be known on application.
DANIEL MURRAY,
Raleigh, Jan 27, 1841.
N. B. The subscriber will also sell a plantation of 200 acres of land, situated within 2 1-2 miles of Raleigh, known as the GIANT track.
William T. Bain would take a few Boards by the month or year. His terms are moderate. March 17, 1841. 11 11.

LEGISLATURE OF NORTH CAROLINA. House of Commons, January 5th, 1841.

PROTEST.
Mr. H. C. Jones submitted the following Protest in behalf of himself and the co-signers, viz:
The undersigned submit the following as their protest to the amendment offered by the Committee on Private Bills to the bill to incorporate Little River Manufacturing Company, which said amendment was adopted by the House, (the undersigned voting in the minority.)

The view which we have taken of corporations as instruments applied to effect great public works, or to aid and assist private enterprise, leads us to the conclusion that a distinction may well be drawn between such corporations as the public by common consent requires, and such as only have a tendency to benefit the country by increasing individual wealth, and thereby augmenting, to a limited degree the resources of the State. It is both, it is true private capital must be tempted to leave its present employment, but in the former, as a larger amount is required, the temptation usually must be greater than in the latter. This circumstance, united with a higher public demand for the corporation, introduces a very proper distinction between the privileges granted to different kinds of chartered companies. Every corporation involves the idea of additional privileges; but it is deceptive to affirm that every additional privilege is exclusive, when it is so much a matter of course as with us to grant corporate privileges to every association of men which desires them, in order to pursue any branch of industry; and where the existence of a company furnishes no reason to withhold the like privileges from a rival company.—The corporate privileges granted, can, in no view, be said to be exclusive.

Nothing but a sense of the public interest, which is always paramount to private indulgences, ought to confer an exclusive privilege on a company. And nothing but a sense of the same public interest ought ever to exclude another company from participating in similar privileges. The illustration is easy and familiar. The welfare of the State depends essentially on the quantity of its currency. The quantity of the currency depends upon the amount of bank capital employed. The State must therefore regulate the amount.

Now, if the State, after setting the amount of capital necessary for the purposes of currency, deem it good policy to invite individuals to take it, as a matter of course she must refuse to allow its extension when asked, upon the mere ground that other individuals also desire to invest their capital in like manner.

Corporations are mere creatures of legislative policy, and should always be designed to effect some public good. Not unfrequently, however, when they are applied for, the enquiry of public good, is satisfied by the conviction that they will do no harm; so that, to some extent, they have become instruments to effect purposes as purely private as the cultivation of a farm, or the trade of merchandize. This consideration we believe to be authority, for the opinion that the separate property of the corporators should be bound for the debts of the corporations—an opinion which, if it was well founded in respect to corporations of such private character, would be ill applicable to corporations whose success vitally affects the public welfare. Where, from experience, the profitableness of any particular pursuit of industry is well established, capitalists will venture without fear. But in such, this extended liability is the less necessary; for, in proportion, as the hazard of capital is small, so will be the hazard to the creditors of the corporations thus engaged.—In all those pursuits, as to which experience may not have solved the question of profit, capitalists, except in times of mad speculation, are very wary and distrustful; the hope of gain may tempt some to the enterprise, but the fear of loss will warn more against the doubtful experiment; and few will venture where their entire fortune is made by law to depend upon a chance as uncertain in its issue as is the stake of a gamster upon the throw of his dice. As to corporations, whose pursuit is for the most part profitable, and whose failure may generally be traced to mismanagement, it would be cruel to visit their culpability, on those who, by the very constitution of the artificial creature are excluded from controlling its action; whose position as mere members affords them little more opportunity to know their situation than is afforded to the world at large. Shall, then, such corporations exist without responsibility somewhere? Such tolerance would, in many cases, be equally cruel to the creditor.

To strike that man which on the one hand secures the creditor from imposition, and on the other does not drive capital from the field of enterprise, which protects the innocent creditor as well as the innocent corporation, is a desideratum which liberal institutions like ours are in continual search of. The very nature of a corporation requires that its function should be performed by a few, and its transactions are, for the most part, withdrawn from the scrutiny of many of its members. This circumstance, if no other existed, would restrain men from venturing their whole estate, while they might be well disposed to risk a part of it.

To bind the separate property of the corporators to an unlimited extent for corporate debts, involves the hazard of utter bankruptcy. If these remarks are true of corporations engaged in business, which is usually productive of profit, how self evident do they become when applied to companies which undertake untried enterprises. The profits of capital must depend on the skill with which labor is directed—and experience is the great producer of skill. The skill required is not unfrequently the dear bought lesson of many disappointments and failures: if these disasters should be attended with the danger of utter poverty, men of moderate fortunes would seldom invest a farthing; and the spirit of enterprise, checked where it is most commonly found, would languish altogether, or be indulged (where only it could be safely indulged) by the overgrown wealth of rich capitalists. Few men may every where be found who are willing to risk the tenth part of their estate in an enterprise where no one of them would risk his all. If this be granted, the important enquiry arises, is it in the public welfare that associations of men should be encouraged by the grant of corporate powers and immunities?

The answer to this question must depend on the character of the pursuit in which such corporations are engaged; if their tendency is to improve the face of the country, to facilitate commercial and agricultural exchanges, to develop its resources, to impel its industry, to increase the production of the raw material or to manufacture it; the answer is already given.

Although the whole State is much interested in this question, yet the western part is peculiarly so. Remote from navigable waters, and thereby obstructed in the procurement of articles of prime necessity, which are manufactured abroad, self-interest and the presence of abundant water power and raw material serve but to double the stimulus. The natural fruit of the peculiar position of the western half of the State, is already disclosing itself in factories for the fabrication of yarn and cloth; while the local riches of its mines are becoming daily the subjects of attention and industrious enterprise, through the operations of combined capital, united under the advantages of corporate powers. But capital is scarce; and where it exists, it is found in small quantities, and dissipated among many. Our policy is, to collect it and give it an useful direction. In this way, the moderate and equal fortunes of republican citizens are made sufficient to accomplish the greatest and most desirable objects—able to compete in power with the largest individual wealth—and thus to free the country from its monopolizing tendency and domineering influences. Corporations are emphatically the offspring of liberal government, and the handmaids of the arts, the sciences and civilization. It is a remarkable fact, and worthy of our consideration, at least, that the first use of a corporation was, to protect the weak and indigent from the oppressions of power and wealth. By the most intelligent foreigners, astonished at the gigantic stride which has distinguished our march as a nation, corporations are regarded as the powerful instruments with which a democratic people of small individual fortunes, have accomplished what elsewhere required the accumulated wealth of centuries and all the patronage of wealth and honor to effect. M. De Toqueville, the most distinguished foreign observer of our institutions, has lately given to the world the result of his reflections on the interesting subject of corporations. In a work universally popular for its sound philosophy and liberal principles, he speaks as follows:

"I met with several kinds of associations in America, of which I confess I had no previous notion; and I have often admired the extreme skill with which the inhabitants of the United States succeed in proposing a common object to the exertions of a great many men, and in getting them voluntarily to pursue it. I have since travelled over England, whence the Americans have taken some of their laws and many of their customs; and it seemed to me that the principle of association was by no means so constantly or adroitly used as in that country. The English often perform great things singly; whereas the Americans form associations for the smallest undertakings. It is evident that the former people consider association as a powerful means of action; but the latter seem to regard it as the only means of action."

"Thus the most democratic country on the face of the earth is that in which men have, in our time, carried to the highest perfection the art of pursuing in common the object of their common desires, and have applied this new science to the greatest number of purposes. Is this the result of accident? Or is there, in reality, any necessary connection between the principle of association and that of equality?"

"Aristocratic communities always contain, among a multitude of persons who, by themselves, are powerless, a small number of wealthy and powerful citizens, each of whom can achieve great undertakings single-handed. In aristocratic societies, men do not need to combine, in order to act, because they are strongly held together. Every wealthy and powerful citizen constitutes the head of a permanent and compulsory association, composed of all those who are dependent upon him, or whom he makes subservient to his designs."

"These are the sentiments of our own enlightened statesmen, and now the common opinion of the statesmen of Europe, who do not hesitate to declare that corporations are the means by which we have scaled our mountains and controlled our most rapid floods—by which we have built up our cities and peopled our domain. Hitherto corporations have proved themselves to be the benefactors of mankind; and this might seem a strong argument against altering their character in the slightest degree, lest we might injure their acknowledged utility. We do not wish to alter their original character, but to preserve it—to restore it, where it is lost. We are therefore willing to engrave on this bill other provisions which, in our opinion, become necessary, because, as is the case with almost all human institutions designed for the good of the State, they have been, and are capable of being, perverted to effect frauds, and to promote pure speculation, unmixing with any purpose of industry. But, while we would adopt these wholesome restraints, which are calculated to curb vicious propensities and check fraudulent speculation, we would avoid, with much carefulness, the imposition of such restraints as would expel capital and destroy enterprise."

The following are our reasons, in part, for protesting against the vote by which the amendment offered by the committee on private bills, was adopted: This amendment provides that each corporator shall be bound individually for the corporate debts, to the amount of his stock subscribed. In the first place, the amendment does not determine what stockholder is to be bound, whether the stockholder, at the time of the contraction of the debt, or the stockholder at the time of suit, or at the rendition of judgment, or at the issuing of execution. Now it is manifest, that no one of these can be selected without great injustice in many cases. Take the first—him who is stockholder at the time of contracting the debt: It may be that, at that time, the corporation was in a flourishing condition, well managed, and the debt may not have been the tythe of its means. The corporator sells out his share, and a year after, through mismanagement which he has no power to prevent, or through the accident of fire or flood, the corporate property is swept away. Is it just that he should be made to answer the debt? Take the second—the stockholder at the time of suit.—The suit may be pending for a great length of time, during which a bona fide transfer of stock may be made. When the judgment is rendered, through the same causes, the corporation may have become insolvent. Is it just that he should be bound? If it is intended that the amendment shall apply only to the corporator who was a stockholder at the time of the rendition of judgment, or the issuing of execution, then it will be easy for the corporator, who was such at the contraction of the debt, or at the institution of the suit, to avoid liability by assigning his interest to an insolvent man. But the principle of the amendment is unjust, not only to different corporations, but to individuals of the same corporation. It is unjust to different corporations, because the security provided for creditors is a mere paper security. A, B, and C, are incorporated with the same readiness as D, E, and F. The former may be worth only the capital subscribed; and the latter may be worth thousands besides. The former may be foreigners; and the latter may be ci-

izens, so that the on'y risk which the former incur, in fact, is the capital subscribed, while the risk of the latter is double that of the former. It is unjust to individuals of the same corporation, because their share of insolvency, just as in the case of a corporation, some may be wealthy and others poor. Corporators cannot ship, if the shares were assignable at pleasure the transfer of unknown, save to the debtor and creditor. The largest part, and if that be insufficient, to allow him to seize the individual property of the members, until after between the corporate artificial capitalist and the individual capitalist, operating with a given sum, and the corporate artificial capitalist, there should be little difference—none, indeed, except what public policy requires. The only essential difference consists in the profits which the individual capitalist, operating with a given sum, and the corporate artificial capitalist, there should be little difference—none, indeed, except what public policy requires. The only essential difference consists in the profits which the individual capitalist, operating with a given sum, and the corporate artificial capitalist, there should be little difference—none, indeed, except what public policy requires.

It is clear, then, that with this amendment, there can be no practical equality between different corporations, nor between individuals of the same corporation. Moreover, whenever such a provision may exist, it will be in the power of rich corporators to depress the price of point of view. It looks but with one eye. It protects one in a common knowledge that corporate property cannot be necessary to mere business, at once suggests the idea of a type dangerous to free institutions, by having all men his debtors, stock owned by their less powerful fellows. If they assign their share of insolvency, just as in the case of a corporation, some may be wealthy and others poor. Corporators cannot ship, if the shares were assignable at pleasure the transfer of unknown, save to the debtor and creditor. The largest part, and if that be insufficient, to allow him to seize the individual property of the members, until after between the corporate artificial capitalist and the individual capitalist, operating with a given sum, and the corporate artificial capitalist, there should be little difference—none, indeed, except what public policy requires. The only essential difference consists in the profits which the individual capitalist, operating with a given sum, and the corporate artificial capitalist, there should be little difference—none, indeed, except what public policy requires.

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its tenants, or its operatives. Jealousy of overgrown wealth and immense capital, is hardly entertained by those who would forbid the division of the profits of capital, upon the pretence of securing the creditor. Clear then it is that the profits cannot be permitted to accumulate, in a country where every corporation is limited in the amount of its capital, by the fear of a married aristocracy.

It has already been shown that the general stockholder cannot be pursued in his present estate, without great injustice. What remedy can be safely applied? We would be willing to engrave upon the bill three main and principal restraints, which, we would remark, do not alter the true and ancient character of corporations; but only to prevent their occasional tendency to throw off that responsibility which good faith requires them now, and always has required them to observe.

The three chief violations of good faith, by chartered companies, are, First. The stock subscribed is not paid in, as it should be: in consequence of which, the artificial creature begins the world without manhood, weak in strength, and is soon overburdened with debt.

Second. Dividends are declared while its debts exist; and this serves the double purpose of robbing the artificial creature of its only and exclusive resources, and giving to it a false and deceptive credit.

Third. Debts are contracted beyond the amount of the capital, whereby, even if the stock be all paid in, and the profits honestly applied to the expenses of the company, it may still become insolvent. By preventing these violations, the artificial capitalist will present a fair comparison with the natural capitalist. In the first place, then, in companies of the character proposed to be chartered, let all the capital be paid in, and what is not paid be secured by all the stockholders.

In the second place, let no company of such a character declare a dividend, while there is a debt due from it. In the third place, make the President and Directors responsible for all debts beyond the amount of capital paid in or well secured.

By the first provision, the artificial creature, so far as creditors are concerned, will be of free growth, and of such strength as the Legislature intended to demand, and will commence its career, if not full handed, at least strongly backed.

By the second provision, it will never be robbed of its profits, while they are necessary to fulfil its obligations.

By the third provision, excessive credit will be checked, and the creditor secured from imposition by the personal danger of the impostor.

It will be observed that these provisions, to some extent, and as to some liabilities, involve the simple stockholder; but he is never made responsible, except when he acts in concert with co-stockholders, in violating the faith which the company should keep with the public.

The corporation cannot begin business without the consent of the individual members; and if they will set it a going before it has acquired the requisite ability, it is just that they should be surety for that ability. After the corporation is fully organized, it acts by its directors, and as their officers are, in general, the only members particularly coustant of its condition, and as it is their duty to be informed minutely upon the subject of its indebtedness, it is just that they alone should be responsible for any contracts beyond the amount of the capital stock. And, in order to give publicity to the community, where individual stockholders may cease to be personally responsible for the debts of the corporation, a certain mode of information should be provided, of early and easy access to all.

We were therefore ready, with amendments, to meet these various cases; but as, without these, this obnoxious feature has been engraven, we do hereby most solemnly and earnestly Protest, viz:

- HAMILTON C. JONES, of Rowan.
- BARTHOLOMEW F. MOORE, of Halifax.
- DAVID REID, of Cumberland.
- FREDERICK J. HILL, of Brunswick.
- GEORGE C. MENDENHALL, of Guilford.
- JOSEPH P. CALDWELL, of Iredell.
- J. O'K. WILLIAMS, of Beaufort.
- ELISHA P. MILLER, of Burke.
- JOSEPH KEENER, of Haywood.
- L. BURNS, of Rowan.
- FRANCIS WILLIAMS, of Davie.
- JAMES BRANNOCK, of Guilford.
- WILLIAM DOAK, of Guilford.
- SPENCE McCLENELAN, of Chatham.
- A. B. McMILLAN, of Ashe.

HORRIBLE ATTEMPT TO INFLUENCE A JURY.
—Six enlightened and intelligent men, who had been empaneled as a petit jury to decide a case at Rochester Police Office, on Thursday, after hearing the testimony, which was rather tedious, returned to the jury room to agree upon the verdict, when the first thing that greeted their astonished vision was a bronze waiter, with six glasses upon it, containing a gin cocktail, whiskey punch, Tom and Jerry, hot drops, hot toddy, and a matchless senative!! As might be supposed, the jurors were highly incensed at the insult, and voted that the whole concern be thrown out of the window; but on taking the "second sober thought," they swallowed the affront.