J. M. Morehead

CAROLINA WATCHMAN.

BY HAMILTON C. JONES. SALISBURY, N. C. SATURDAY, FEBRUARY 4, 1837. VOL. V—NO. 29.—WHOLE NO. 237.

TERMS.

The WATCHMAN may hereafter be had for Two Dollars and Fifty Cents per year.

A Class of FOUR new subscribers who will pay in advance the whole sum at one payment, shall have the paper for one year at Two Dollars each, and as long as the same class shall continue thus to pay in advance the sum of Eight Dollars the same terms shall continue, otherwise they will be charged as other subscribers.

Subscribers who do not pay during the year will be charged three Dollars in all cases.

No subscription will be received for less than one year.

No paper will be discontinued but at the option of the Editor, unless all arrearages are paid up.

☞ All letters to the Editor must be post paid; otherwise they will certainly not be attended to.

TERMS OF ADVERTISING—*Sixty two & a half Cents per square for the first insertion, and 31¼ Cents per square for each insertion afterwards.* No advertisement will be inserted for less than ONE DOLLAR.

Advertisements will be continued until orders are received to stop them, where no directions are previously given.

Advertisements by the year or six months will be made at a Dollar per month for each square, with the privilege of changing the *form* every quarter.

MARKETS.

SALISBURY,

Beeswax per lb. 16 a 17 cts.; Brandy, Apple per gal. 25 a 30 cts; Cotton per lb. (in seed) 3 cts; Cotton bagging per yd. 16 [25] cts; Coffee per lb. 16 a 18 cts; Castings per lb. 4 a 5 cts; Cotton yarn, from No. 6 to No 11, $1 75 a 2 00 cts; Feathers per lb; cts, Flour pr bl. $9; Wheat pr bush. $1 12½ cts; Oats pr bushel 20 cts; Corn pr bush 40 cts; Iron per lb 0 a cts; Lead per lb 8 a 10 cts; Molasses per gal. 75 cts; Nails per lb 9 a 10 cts; Beef per lb 0 a 0 cts; Bacon per lb 15 cts; Butter per lb 12½ cts; Lard per lb 15 cts; Salt per bushel $1 25 50 cts; Steel, American blister, per lb. 10 cts; English do. per lb cts; Cast do. per lb 25 a 30 cts; Sugar per lb 12½ a 15 cts; Rum (Jamaica) per gal; Yankee do. $1; Wool (clean) per lb 30 cts; Tallow per lb. 10-12½ cts; Tow-linen pr yd. a 20 cts; Wine (Teneriffe) per gal. $1 50. Port do. $1 50 a $1 7 cts; Claret do per gal. $1 3 a 1 75 cts; Malaga, (sweet) per gal. $1; Whiskey per gal. 35 a 40 cts.

CHERAW.

Beef in market per lb 5 a 7 cts.; Bacon per lb 13 a 15 cts; Hams do. 00 00 cts; Beeswax per lb 18 a 20 cts; Bagging per yard 18 a 25 cts; Bale rope per lb a 12½ 14 cts; Coffee pr. lb 12 a 16 cts; Cotton per 100 lbs $13 15 25 a 00; Corn per bushel 80 a 90 cts; Flour from wagons per brl $8 10, from stores per brl. $13 00 a 00; *Iron* per 100 lbs $5 00 a 6 50; Molasses per gal 50 a 62½ cts; Nails cut assorted per lb 8 1 2 a 9 cts; Wrought do. per lb. 20 cts; Pork per brl $8 9; Rice per 100 lbs $4 a 5 00; Sugar per lb. 12 1-2 a 14 cts; Salt pr sack $3 3 25; Salt per bushel $1 cts; Steel American blister pr lb 10 cts; Tallow per lb 10 a 12 cts; *Tea Imperial* per lb $1 25 a 1 37½ cts; Hyson do. pr lb $1 a 1 25 cts; Tobacco manufactured per lb 10 a 15 cts.

FAYETTEVILLE

Brandy, peach 70 a 75. Do. Apple, 60 a 65 cts; Bacon pr lb 16 a 17; Cotton pr lb 12½ a 15 cts; Coffee pr lb 12½ a 14; Flour bbl. $8½ - a 9½; Flaxseed pr bh $1 50 a 1 60; Feathers pr lb 45 a 50; Corn pr bush 80 a 85; Iron pr lb 5½ a 6; Molasses pr gal 43 a 47; Nails cut 7½ a 8; Salt bush 60 a 90; Sugar pr lb 8 a 12½; Tobacco; 5 a 8; Wheat pr bush $1 50; 0 Whiskey gal. 55 57, Beeswax 24 a 00

Petty Gulf Cotton Seed.

JUST received per steamer Clarendon, a quantity of the above Cotton Seed, and for sale by,

C. J. ORRELL

Brick Buildings, Hay Street

January 3, 1837.

To Cotton Planters.

THE introduction of this Seed into general use, would undoubtedly be of great benefit to our State, both in improving the Staple, and increasing the production of our Cotton.

The plant itself is much more luxuriant than the common green Seed, much more prolific of bolls, and throws itself so widely open, (when ripe) that a hand that could pick 75 lbs. of the one, could readily pick 100 lbs. of the other (per day.) Its staple is so superior, that those familiar with it allege that with their eyes closed they can easily distinguish it from the common seed. My motive for offering this Seed to the planters is for the express purpose of improving the quality of our Cotton at *home*, and *character* abroad, which has been reduced to a very low ebb; and justly so too, by the very inferior quality generally shipped from this State.

C. J. ORRELL.

Fayetteville, Jan 3, 1837.—3w26

A LIST of letters remaining in the Post Office at Concord, Cabarrus County N. C. 1st of January 1837.

A—Jane Alexander

B—Hiram Blackwelder or Fred Wacher, Rufus Barringer.

C—Clerk of Superior Court, James J Craton and Carpenter 2, William Culp, J C Clark

D—Speakman Downom.

E—Samuel Eavans jr.

F—Frieze and Still.

G—Goliath Gilmore, James P. Gray.

H—Andrew Honeycutt, Jane L Harris, Elizabeth Harris, Mrs *Margareth* Haggat, Leonard Harris, James Hagler, Jeramiah Hawey, Thomas Hudson 2.

J—John Jordan.

L—David D Lauder, John Lambert.

M—Soloman *Missiuhimer*, William S *Mc*-Mary McKinly, John Means.

N—Eli Newel,

P—John A Patterson, Charles Philips, John Penny.

R—George Reid, John Rodgers Esq. Eliza C Russil, Philip Ridenhour.

S—Secretary Stokes Lodge 2. Wm C C Sims, James *M* Shinn, Rev. Solcman Snider.

T—Rev. George R Tally.

V—Thomas C Vail.

W—Alex White.

G. KLUTTS, P. M.

BLANK DEEDS

FOR SALE AT THIS OFFCE

SPEECH OF

MR. MEMMINGER,

Commissioner from South Carolina, before the Senate of North Carolina, on the Bill to confer Banking Privileges on the Stockholders of the Cincinnati & Charleston Rail Road Company, delivered Jan. 2, 1837.

(CONCLUDED.)

Still, wherever the scheme is presented anew, it is but natural to expect opposition from this quarter; and it therefore becomes the more necessary, that every man should form his own opinion. After all, when the matter is once explained, there is no great mystery about it. A Bank is no more than an association of individuals, who, each having some money to spare, agree to add it together, for the purpose of lending it out to those who want. Such a company, when confined to this object, can do no sort of harm to the community. On the contrary, both parties are benefitted—the borrower by the accommodation, the lender by the interest he receives in return. It is not until this company begins to issue notes, which pass as money from hand to hand, that the public becomes interested in their doings. There is then a danger that the unwary may be taken in, if the company issues more of these notes than they are able to pay—and a contingent danger may also arise, that by inducing the people to take their Notes when they have no actual need of money, the company may, as the merchants call it, force business. It is requisite that care should be taken to guard against these evils, and it will presently be seen in the case before us, that the precautions are amply sufficient.

But inasmuch as this Bank Charter is proposed, merely as a means and inducement to the making of the Rail Road, it further becomes us to provide that, while on the one hand, sufficient advantages must be offered to induce individuals to make the Road; so, on the other, precautions must be taken to compel them, while enjoying the profits of the Bank, to take the burthen of completing the Road. This equipoise, it is thought, has been fully attained by the provisions of the present Charter, as will appear by a brief consideration of them.

In the first place the Bank can have no separate existence, and an interest in it can only be obtained by first subscribing to the Rail Road. Eight millions must be actually subscribed to the Rail Road, before the Bank can be called into existence; and then, each subscriber to the Rail Road can only have fifty dollars in the Bank for every hundred he has subscribed to the Rail Road. These subscriptions are then made inseparable; so that a stockholder cannot sell one without the other. And although his Rail Road Stock is made liable to pay the debts of the Bank, he has not the corresponding advantage of making the Bank liable for the Rail Road debts. Neither is he permitted at any time to withdraw from the Rail Road Company, even by forfeiting what he has paid them, but he must also forfeit his Bank Stock. His interest in the Bank cannot be increased until the Road passes entirely through North Carolina, and if within five years, three millions worth of expenditure be not made on the Road; or, if within ten years, 12 millions worth be not expended, or the Road finished to Kentucky or Ohio; or if the work at any time be suspended a whole year, the Bank loses its charter. The capital with which the Bank may commence, is to be about a million, to be increased as the Road advances, and it cannot be expented beyond six millions until the Road successively reaches Tennessee and Kentucky

Under these provisions it would seem to me not to be a question, whether sufficient precautions are taken against the Bank, but whether, with all these restrictions, individuals can be induced to take the Stock. I trust that the anticipations of those who formed the charter may be realized—that the Stock may be subscribed and the work progress. Be that as it may, the question for your present determination is, whether the charter such as it is, sufficiently guards against the inflictions of public evil, and ensures the making the road. Or, in other words, whether for the sake of the road and its advantages, this State will charter the Bank.

Satisfactorily to decide this matter, it seems to me that three considerations remain to be settled.

1. Will the capital to be created by this Bank, be probably absorbed by the actual wants of the States in which it asks a charter?

2. Are sufficient precautions taken to secure the public from loss upon its notes?

3. Is the existence of the Bank made dependent upon the construction of the Road and are the public sufficiently assured that the Bank cannot abandon the Road and exist without it?

The 1st point appears to me to be settled by a mere statement of facts—At present the trade over the route of this road into South Carolina and Georgia amounts to three millions of dollars. The whole circulation of this region is that of Southern Banks, and if the Banks now contemplated were merely to supplant this circulation, (which it would certainly do) a demand would at once be established beyond its power of supply. The Capital of the Bank will, at its commencemet, probably not exceed a million of dollars, and this cannot be increased beyond two millions or thereabouts, until the road itself has made considerable advance. Whoever is acquainted with the subject will perceive, that this capital can be absorbed in South Carolina alone.

But when the road is extended into North Carolina, abundant demand for capital will at once be created. Take but one article. Suppose an outlet made for the Iron of Lincoln. Instead of the diminutive establishments which now exist, works of an enlarged character will be constructed, and if but a few of these were in operation, a million of dollars could soon be advantageously used. Extend the same facilities to the Zinc, Lead and Tin Ores, which are said to exist in this region, and the demand is vastly increased. If, as I am informed, the Tin Ores in the western part of the State, are as abundant as any abroad, and within the reach of transportation; here at once is a source both of demand for capital and inconceivable wealth to your country—and this Rail Road will penetrate the very region of its location. But there is still another vast mine of wealth within your reach. The hemp raised in your mountain districts, and near the route of this Road, is said to be equal to any in the world. The counties of Buncombe, Burke, Iredell, Lincoln, Mecklenburg and those upon the Yadkin, possess a soil peculiarly adapted to its cultivation. The hemp produced has the advantage of manufacturing Cotton bagging heavier and better than that imported from Europe. This, at once, will ensure it a market—because the bag of cotton being sold by weight, the additional weight of the bagging tells in the planter's account. Slight as this advantage would seem, it would give you the whole domestic market, and when you consider that the consumption of the South amounts to about two millions of yards, you will at once see another source of increasing demand for capital.

But suppose that the energies of your countrymen are once properly directed to the water power, so advantageously located in healthy and fertile regions throughout your State; and then I ask, whether too much capital could be offered them. There is no reason, other than the want of resources and outlets, why another Lowell may not be erected on the Banks of the Catawba. Here the advantages presented by nature are superior to those existing in Massachusetts—and yet there, they have built a town and have set up manufactories, whose united capitals already exceed ten millions of dollars. Surely it cannot be contended that, in a country from whence they have to send to your shores for your cotton and after working it into fabrics, return it to you for consumption, laden with the expenses of these various transportations; that in such a country, they have advantages over you, who, with one hand, can pluck the cotton from your fields, and with the other, can offer it to the consumers around you.—It is obvious that with the smallest exertion on your part, in the most ordinary state of things which these roads will produce, there will be a demand far exceeding the power even of this Bank to supply.

2. Let us then consider whether, under the charter proposed, sufficient precautions are taken for the solvency of the Bank and the payment of its notes.

What are its means of payment?—First, its capital must be paid in Specie or its equivalent, into the vaults of the Banks of those States where subscriptions are taken—and this capital furnishes its primary means of payment. Then such debts as may become due to it, with the profits and other assets which it may require, will be superseded. These are all the securities usually furnished by other Banks. But this Bank offers beyond all this, the liability of the whole Rail Road capital, amounting to twelve millions of dollars, with all the property of the company, and the personal credit of its individual stockholders, as far they are bound under the charter. When capital of the Bank increases, its notes are still further secured by a Rail Road with a double track, the entire extent from Charleston to the Tennessee, Kentucky and Ohio line successively; together with all the real Estate, Depositories, Engines and materials appertaining thereto. It may safely be affirmed, that no Bank in the United States can offer equal security.

But its solvency is still further secured by the precautions taken to prevent overbanking. Its issues are limited one-third below those allowed other Banks. It is denied the privilege of lending, either upon its own or the rail road stock, until three-fourths of the capital is actually paid in, and then it can only lend to the extent of one-half. It cannot permit the Rail Road company to overdraw—and if at any time it delays paying its own notes in specie, it is liable to the exhorbitant interest of 12 per cent. To frustrate any speculating schemes on the part of the officers of the Bank, they are forbidden from acting as Brokers, and the Directors can receive no compensation for transacting business for others with the Bank.

But there is yet another provision which is particularly important, inasmuch as it not only operates as a restraint, but consults the dignity of each of the States granting the Charter.—The Act requires reports to be made annually to the respective Legislatures, not only of the condition of the Parent Bank, but of all the Branches. This gives a supervisory power to each Legislature; and by requiring a Branch to be in each State, the laws of each can be made effectually to operate upon the whole corporation. Without a Branch, it would be difficult for any of the States to act upon the Institution; but with that provision not only process can be served, but can in due course be enforced by the Courts. Another salutary effect results from the establishment of a Branch within the State. A place is thereby provided within your reach, at which the Notes may be redeemed; and in case they are received at the Treasury, specie can be demanded for them within the limits of the State—and the soundness of the currency thereby tested.

3. Having thus exhibited the means taken to ensure a sound currency, let us pass to the last remaining consideration—are sufficient precautions taken to compel the Bank to have the Road constructed?

On this point, there can exist not even a doubt. Before the Bank can be created, eight millions must first be subscribed to the Road. Then, the road must not be suspended for a year, or the Charter of the Bank is lost. Moreover, if an expenditure of three millions must be not made on the Road within five years, and of 12 millions within ten years, the Charter is forfeited. But besides all this, the Bank capital cannot be increased beyond 3 millions, until an amount equivalent to any contemplated increase shall have been first called in and expended on the Road. It cannot even then be increased beyond 6 millions until the Road reaches Tennessee; nor beyond 9 millions until the Road reaches Kentucky; nor can it reach 12 millions until the Road is constructed to Lexington.

The Rail Road funds are put in charge of a separate Board of Directors, and the payment of their instalments by the subscribers is secured by their being subject, in case of default, not only to forfeiture of what they have paid to the Rail Road, but also to the Bank. And when it is observed, that in the commencement the payments on each share in the Bank will be twenty dollars in advance of the payments to the Rail Road, this forfeiture will be a serious check. Then there can be no sale of Bank Stock, unless the purchaser charges himself with corresponding Rail Road Share; and the two are inseparably united. With these precautions, it will be impossible for the Bank to get along without making the Road.

Having thus considered the various provisions of the Charter, it is hazarding little now to affirm, that the public can suffer nothing from this Bank, and that the advantages presented to North Carolina by the Road, are cheaply purchased by a grant of the Banking privileges now asked. Nay, I am prepared to advance one step further, and assert, that the Charter itself will afford a gain to North Carolina. It is known to all the Senators from the western portion of the State, that the present circulation along the route of this Road, is South Carolina and Georgia Bank Notes. The course of trade always determines the currency; and as the natural channel of this is to the South, southern paper must forever continue to afford the cheif circulating medium. For this reason, you have heretofore been unable to put your State Bank Notes in circulation in this quarter; and the contest will therefore be between the Bank now proposed to be chartered, and the heterogenious and unknown multitude which now supply the demand. Is it not obvious that a Bank having a Charter in several States, and whose Notes are as sound as these will be, must supplant all others, and furnish a preferred currency to the people? And how vast will be the gain to your State, in thus exchanging unknown and doubtful paper over which you can have no control, for the Notes of an Institution, with a branch in your own State, subject to your own supervision, and based upon the firmest security.

But there is still another important benefit which this bank will confer upon your people. At present the trade into South Carolina as I said before reaches three millions of dollars. As this trade is not a mere barter, the articles sold must of course be paid for in some kind of paper. At present, there being no circulating medium sufficient for the purpose the greater part is taken in bills of exchange at a cost of something near 1 per cent besides a loss of interest for at least thirty days. Suppose North Carolina to furnish one third of this trade; the annual expense then upon her citizens merely for this exchange, would exceed Ten Thousand Dollars. This tax will almost entirely be saved by this Bank, because its currency will answer all the purposes of exchange in the different sections of the route, and will thus facilitate in every respect the operations of trade.

Gnd what at last is the boon asked at your hands for benefits so vast and enduring? It is to grant that which you have given to the other Banks in your State for a tax of one fourth per cent on their capital without deriving from them any public benefit or any other contribution to the improvement of the State. Compare this pittance with even the certain advantages offered by the Bank now proposed.—Here you have an outlay of three millions among your citizens—a road fastened to the soil, which is itself a source of wealth, and upon which you have reserved the right to levy taxes—The increased value of property which it will certainly produce—the villages to which it will as certainly give birth—the saving to your citizens in furnishing their exchanges—the substituting a sound and stable currency for one that is doubtful and unknown—besides all the other advantages upon which I have already so fully descanted. Can you refuse this boon? Will you reject the brighest hope of Internal Improvement which has ever beamed upon your State?

A refusal at this time on your part, Mr. Speaker, would be particularly unfortunate. It cannot have escaped your observation, that South Carolina has a choice of two routes to the commerce of the West—the one through your State—the other through Georgia. For reasons satisfactory to themselves, the Convention at Knoxville determined upon the route through your State, and South Carolina, acting in good faith, now offers to redeem their pledge. If you reject that offer, she has no alternative left, and the Road through your State is lost forever. It is a question of some doubt, whether in any event, the Georgia route to Memphis would not have been more advantagous to South Carolina. At all events, the energy with which Georgia is pursuing her Rail Roads, and the large subscription she has just made to them, indicate that she would zealously have united all her efforts with South Carolina, had the offer been made to her which is now made to you. The claim upon you therefore unites your interests with your honor, and acquires the most serious importance. If you refuse to acknowledge it, you abate the zeal and destroy the influence of those who preferred your alliance. They will justly be accused of having declined the advances of Georgia, whose earnestness in the cause of Internal Improvement has just been proved, for North Carolina, who will by your refusal, have evinced an apathy the most repelling. A revulsion of public feeling will be the result; all hope of union with you will be abandoned forever, and the golden tide of commerce will be turned from your shores to leave them yet more waste and desolate.

I have thus, Mr. Speaker, canvassed all the views which have occurred to me, touching the subject of your deliberations. I have discharged my duty. It is now for you to act. Let no man mistake the positions in which he stands. The vote of this Senate must now decide whether your State shall advance or recede. Upon every Senator there is an immense responsibility. If by his vote this work shall fail, what a reckoning will be demanded at his hand? If through his timidity or indifference, the people of your State shall be deprived of the benefits which this Road offers, how great will be his condemnation! Destroy this project, and what hope is there from any other? Upon this the energies of the South have been concentrated. Public opinion has been directed to it from every quarter; and if it now fail, it will be futile to propose another. With it, falls prostrate all enterprise, & Internal Improvements will for us be mere vision of a dream. And when the time shall arrive, if it ever shall, for being aroused from this dream, we shall then awake to the discovery that on the tide of emigration has ebbed away the life blood of the State to moisten and fertilize the soil of our neighbors. Then perhaps we will content ourselves to sit down in despair, until a common misery and supineness shall inure us to our condition.

Mr. Speaker, I read in the expression of your countenance, that this shall NOT be. I see, you are ready to seize upon the moment, and advance to the struggle. Come then, let us, with united strength, press forward—let us imitate the generous emulation of our fathers, and the prize is ours—the noble prize of having established the happiness and prosperity of our country.—Sir, we have all read in the schools, that in former days there was a people, at whose hands an emergency required a public work to connect their city with the sea. With instant alacrity, the whole population rushed forth—women, child, and man. There, they made no count of consequences—the rich cast into the public treasury his gold, the poor his mite—it was enough that their country asked—and it was done—gloriously, nobly done. Sir, that city and that people have ever since stood foremost in the annals of nations. Those were days in which one might live and proudly claim the name of man. These are the men who have stamped upon this history characters so glorious and unfading, that even now, by their example, we and our children are taught the infancy the great lessons of public virtue.

Sir, let us not now forget these lessons; let us devote every power to the improvement of our country; and let us, without hesitation, instantly advance to stay the wounds under which she is now bleeding. Then, at least, if our effort prove unavailing—if every remedy in our power be applied in vain—if the final ill must come, and our country must succumb—we shall have done our utmost to avoid it; we shall have discharged our duty, and we shall at all events, be allowed the melancholly satisfaction of declaring, this is no work of mine—"thou canst not say I did it."

STATE LEGISLATURE.

SENATE.

Monday, Jan 16.

The following engrossed bill and resolution were read three times, passed and ordered to to be enrolled: To incorporate the town of Rolesville; In favor of Wm. Thompson.

The Senate proceeded to consider Mr. Edwards' bill to provide for the investment and the safe keeping of the surplus revenue accruing to North Carolina; when Mr. J. W. Bryan moved a substitute, embracing the *two-fifths* principle, which was negatived 24 to 23. Mr Hargrave moved that the bill lie on the table. Negatived 30 to to 17. The question then recurring on the passage of the bill its 3d reading, it was decided in the affirmative 26 to 22, and the bill was ordered to be engrossed.

Ayes—Messrs Arrington, Baker, Burnett, Bryan of Craven, Bunting, Cowper of Gates and Chowan, Cooper of Martin, Dobson, Edwards, Exum, Fox, Hawkins, Houlder, Hussey, Joyner, Kerr, Marsteller, Mebane, Moody, Moseley, Moye, Morehead, Reinhardt, Saunders, Skinner, Spruill—26.

Noes—Messrs. Albright, Bryan of Carteret and Jones, Burney, Carson, Davidson, Dockery, Gudger, Hall, Hargrave, Jones, Kelly, Melchor, Moore, McCormick, Myers, Polk, Reid, Reding, Taylor, Williams, Whitaker—21.

Mr Dobson presented a Resolution, authorising the Board of Internal Improvements to cause Surveys, &c. to be made by competent Engineers, of a Rail Road from Fayetteville to the Yadkin River; which was referred to the committee on Internal Improvements.

The bill providing for an increase of the capital stock of the Bank of the State $700,000, ($500,000 of which to be taken by the State, 200,000 by individuals,) and the bill providing for the like increase of the capital of the Bank of Cape Fear, were each read the third time, amended, passed and ordered to be engrossed.

Bills rejected—The bill to establish a county by the name of Cleveland, out of parts of Lincoln and Rutherford, 26 to 17; the bill to incorporate the Roanoke Valley Rail Road Company.

Mr Morehead presented the following bills, which were read three times and ordered to be engrossed: A bill to alter the times of holding the County Courts of Caswell; & the bill to alter the time of holding the Superior Courts for the counties of Stokes and Guilford.

Mr Taylor presented a Resolution making it the duty of the Principal Clerks of the two Houses hereafter to appoint the Engrossing Clerks of the Legislature; which on his motion, was laid on the table.

HOUSE OF COMMONS.

On motion of Mr Graham,

Resolved, That the committee on Internal Improvements be instructed to enquire whether the Cape Fear Navigation have rightfully retained the sum of $1375 53 100 from the State's dividends on her stock in said Company, and if not, that they report what steps are to be taken for its recovery.

The bill to incorporate the Raleigh and Columbia Rail Road Company was read the second time. Mr Hill opposed it at some length, and Mr Graham and Mr McClenahan advocated its passage. Mr Hollingsworth moved to amend the bill so as to force the company to go by Fayetteville, which was negatived, and then the bill passed its second reading.

The bill to grant Banking privileges to the Charleston and Cincinnati Rail Road Company, was taken up at its third reading. Mr L A Gwyn opposed the bill in a short speech, with much earnestness and animation. He was replied to by Mr Moore of Halifax, who went at large into the merits of the whole subject. The question being put on the passage of the bill, Mr Gwyn moved that it lie on the table until the 3d Monday of November, 1838; which was decided in the negative, 55 to 49. Mr. Gwyn then moved an amendment to the bill, providing that if any stage of the charter, the subscription should be greater than is authorized, the subscriptions of non-residents of those States which have, or may hereafter sanction the charter, shall be stricken off before any reduction shall be made in the subscription of the citizens of those States whose sanction is required by the charter. Agreed to, Yeas 83—Nay 1—Mr Cox.

Mr. Gwyn moved to amend the bill, by adding the following section:

'Be it further enacted, that no Bank corporation shall subscribe or hold shares in this Bank, either directly or indirectly.' The amendment was adopted.—Yeas 65, Nays 39.

Mr. Irion moved to amend the bill by adding a provision to compel the Bank to redeem its notes with gold and silver, of the coin of the United States. Mr Graham opposed the amendment, on the ground that the charter was sufficiently guarded in this respect. The amendment was negatived 64 to 40.

Mr. Gwyn moved a further amendment, giving to any succeeding Legislature full power and authority to alter, amend or repeal the charter. Mr. Moore opposed the amendment, on the ground that it smacked too strongly of the Dallas doctrines. The amendment was negatived 63 to 41.

Mr. Irion moved further to amend the bill by adding a provision that the Legislature of this State shall have full power to repeal this charter, at any time before the States of Tennessee and Kentucky have given their sanction to this charter. Mr. Graham opposed the amendment, and showed that the charter now expressly provided, that it should be forfeited, unless assented to by those States. The amendment was negatived. Yeas 61, Nays 40.

The question now recurring on the passage of the bill, its third reading, Mr L A Gwyn remarked that, believing by the passage of this bill, that the sceptre was about to depart from North Carolina, he demanded the Yeas and Nays on the question of its passage.

Mr. Crawford said, if it were true, as declared by the gentleman from Caswell, that the sceptre had departed, he trusted that "Shiloh had come."

The vote was then taken, and stood as follows:

For the passage of the Bill—Messrs. Adams, Bedford, Brummel, Byrd, Campbell, Calloway, Cansler, Clayton, Clement, Covington, Cox, Crawford, Critz, Erwin, Farrow, Fleming, Gales, Grady, Graham, Granberry, J W Guinn, Guthrie, W S Harris, W Harris, Hill, Hoke, Holland, Horton, Jefferson, N J King, J A King, W B Lane, Lindsay, Loudermilk, I Matthews, C H Matthews, E P Miller, W J T Miller, Moore, McAlister, McClanahan, McRae, Nye, Patton, J A Perkins, Pinckston Roberts, Satterthaite, Simpson, Smith, Swift, Thomas, Ward—53

Against the passage of the Bill—Messrs. Averitt, Blount, Chambers, Coor, Cotten, Daniel, Dunn, Eaton, Faison, Gary, Gee, George Gillespie, Gilliam, L A Gwyn, Hartly, Hawkins, Henry, Hollingsworth, Hooker, Howard, Howerton, Hutchison, Irion, E Jordan Judkins, Kenan, Kennyon, I W Lane, W A Lea, J F Lee, Marlin, Maulsby, Moye, McNeil, A Perkins, Pritchard, Rand, Roebuck, Sloan, Smallwood Spiers, Stallings, Stockard, Tomlinson, Tuton, Watson, R Whitley, K Whitley, Williamson—50.

So the bill passed its third reading, and was sent to the Senate, asking its concurrence in the amendments.