From the Raleigh Register.

THE DISCUSSION AT MONROE—JUDGE ELLIS OPENS THE DEBATE—POWERFUL SPEECH OF MR. McRAE—REJOINERS BY BOTH, &C.

Mr. Syme:—As I suppose the public will wish to hear from the discussion between the candidates for Governor of N. Carolina, and learn somewhat of the issues in controversy between them at the outset of the campaign, I take the liberty of furnishing your paper with a brief account of the discussion which took place at Monroe to-day. The public can thus learn the points in issue, and, if there should be any dodging hereafter, who shifts his original position.

Judge Ellis opened the debate to-day about half past one o'clock, he declaring himself the representative of the great National Democratic party, he being the nominee of the convention which met in Charlotte. He represented the country as enjoying unexampled prosperity, and attributed all these blessings to the triumph of Democratic principles.

He said that the great rule of Democracy was a strict construction of the Constitution, and that if we vary from that rule and allow high protective tariffs and the giving away of the public property, then the North may assault our property in the District of Columbia, in the arsenals and dock yards, and finally in the States themselves. He then spoke of the practical advantages of Democracy, declaring that it had opposed the assumption of State Debts by the General Government, opposed Internal Improvements by the General Government, overthrown the National Bank and thereby saved the Republic. He then discussed the tariff act of 1843, declaring that it made odious discriminations in favor of the wealthy and against the poor, and said that the Democratic party had reduced these taxes in 1846 and 1857 to something like equality.

Judge E. then referred to the Black Republican party, and said that if Fremont had been elected, civil war would have ensued and fraternal blood would have flowed throughout the country. He then alluded to the Kansas Lecompton Constitution, sanctioned by Buchanan, and denounced those 5 or 6 Southern Americans who voted against (but omitted to say anything about the twenty odd Democrats who also opposed it.) He then said that the Whig and Know Nothing parties no longer existed, and warned the people against party prejudices, saying that the Democratic was the only National Party upon whom we could rely to save the Union.

While the country is in this trying position, said he, we are asked to scramble for a few acres of the public lands. Judge Ellis said that he and his competitor, long fighting together in the cause of Democracy, differed as to this question of Distribution—that the plan of his competitor was to throw 200,000,000 acres of public lands into market, by land warrants to the States, to get rid of the question of sovereignty. He argued that such an amount of lands would glut the market, and render the warrants worthless. He then contrasted Mr. McRae's plan of distribution with that of Mr. Clay, and declared that Mr. McRae's plan was impolitic and unconstitutional, and a bid for popularity. He then cited the opinions of Calhoun, Jackson, King and Webster to prove that Mr. McRae's plan was unconstitutional. He said that Mr. McRae himself opposed as unconstitutional in 1852 the plan he now advocates. He said that his competitor excuses himself now upon the grounds that the lands had not been retained by the general Government, but had been given away to others. He admitted that there had been imprudent grants and donations, but contended that that was no sufficient excuse for deserting the principles of the party he had so long, so ably and so zealously defended. He said that wrongs and injustice in the minor details would not justify a desertion of principles. That was the excuse Arnold gave for his treason to his country, &c.

He then said that much had been said about dissatisfaction in the Democratic party, but he could not see how this could be, or why, since the Democratic party had triumphed in every part of the country. He said he would advise the democracy when they were perplexed as to what course to pursue, to follow the voice of their leaders, &c.

Here Judge E.'s time expired, but Mr. McRae offered to give him a half hour more to finish his position on Distribution. The Judge, however, occupied five minutes more and so it was.—He had spoken three fourths of his time on old issues, and barely touched the point in controversy between him and Mr. McRae. He spoke as if fatigued and under much embarrassment, and as if he did not wish to come to the only point in the case in which he and Mr. McRae differed. His speech was but a reiteration of old issues for the last 20 or 30 years, and upon which Democracy has turned a good many somersetts, and twisted and vacillated and progressed so much that it becomes exceedingly difficult to reconcile their progress and to recognize the principles and what they call their unchangable principles.

Mr. D. K. McRae then very gracefully began his reply by stating that although he was personally a stranger to the people of Union county, that he was not unknown to them, and especially that he was not unknown to the Democracy of Union, and he proudly pointed to the record to testify of his long and unquestioned and unfaltering fidelity in behalf of true Democratic principles.—That he was proud of Democracy, and he contended a better Democrat than Judge Ellis. That in the conventions between the Whig and Democratic party he was connected, he was active and the cord always showed him to be a Democrat of the truest stamp. He contended that there were very many of the best Democrats in this State, and that the whole of the National Democracy, except a part in North Carolina, were with us, and from us, and he was proud to say that in this speech, and in that of Mr. Ashe, Democrats stood in favor of their principles. That he had not taken the position, the measure of any one man, but the principles of the Democratic party, which he considered the principles of justice and right, in which the people themselves, of all others in North Carolina, and in which the State, were most vitally interested. That the people of Governor, exalted as it was, and proud as he would gaily feel to be called be such a constituency as the freemen of North Carolina to fill that high and honorable station, such late war and civil war which brought issues equivalent with the principles of justice and right—issues for which he contended. That on the one hand, under the plausible tones of strict construction, we saw the strange spectacle of people glorying in a system of fraud and robbery, and aiding and abetting their bitterest enemies, and anti-slavery powers of the North and Northwest in cheating their own children out of the very inheritance for which their had spilt their blood, and poured out their treasures, and enabling them (the anti-slavery power) by princely donations, to build up a mighty enemy to crush out their most sacred rights. He could not understand that sort of reasoning which, while it steamed at a gnat would gulp down a camel—which could find constitutional scruples in a fair and equal distribution among all the States in common, and at the same time, could see no constitutional objection to a partial, unfair, and unequal division amongst all.—That to give the common inheritance of all to a favored few, and that too the least deserving few, he could only characterize as a system of fraud and robbery. It was a strange maxim in political economy for a State to impoverish and ruin itself to build up an opposing and rival power. He contended that such was no part of Democracy as he had learned it, and he thought, when the people of the country, not only the Democracy but the honest and true men of all parties, reflected upon this question, that they too, would come to the same conclusion with himself and that they would come up like freemen, regardless of party drill, and platforms made by office-seeking politicians of various grades and political stripes, and assert their rights like men.

As to the convention which nominated his competitor (Judge Ellis) if you had seen that assemblage you would have doubted if he was a Democrat. There was Gen. M. C. Avery, of Burke, its President, a renegade Whig. There was John Kerr, whom you well know, another of the same stripe, and who was one of the most active in introducing the resolutions for the action of the Convention. James W. Osborne, one of its chief speakers, whom you will know to have been a Whig, and who said in the Convention he had nothing of all his former life to take back; he was one of its chief speakers. There was Walter L. Steele, and Gen. John Wheeler, too, active participators in said Convention, and all old Whigs, and nearly every one of them formerly belonging to the Know Nothing party. Indeed, a paper published in Virginia said the old line Whigs had met in Charlotte, N. C., and nominated as their candidate John A. Ellis for Governor—

Judge Ellis—Nominated who?

Mr. McRae—John A. Ellis, mistaking not only the party who nominated, but also the person not competitor.

Judge Ellis—And that shows that the Editor knew nothing about it at all.

Mr. McRae—But it shows he very well knew the man who nominated you.

Why, continued Mr. McRae, a person to have dropped in here to-day and heard the speech of my competitor would have imagined that he was running in 1846 and against John Kerr. Three fourths of the speech of my competitor was made of old issues which I do not intend to contest—there is no difference between us on those issues, and they are not now before the public. I go as far as he or any one else in maintaining all that he asserts, so far as they will issues are concerned. My competitor seemed as if he had been asleep for the last ten or twenty years and had woke up in a dream imagining that he was in a campaign sometime in 1844 or 1848. He seemed grieved at the only subject between us, as if it were a matter of minor importance—when it is the sole question at issue in our controversy, and that is as I hold, whether we shall have a fair and equal distribution of the public lands, or their proceeds, among all the States—the *old as well as the new*; Or, whether we will suffer those lands, and their proceeds, to be *squandered* a way upon the new States *alone*, which is the position my competitor and myself occupy? That they are thus squandered, I intend to prove, and it cannot be denied. And if it is unconstitutional to make a fair, equal, and just distribution, it must be much more unconstitutional to make an unfair, unjust and partial distribution. If it is not unconstitutional, and just to take the proceeds of Government, arising from the public lands, and distribute it equally to all the States, it must be much more unjust and unconstitutional to rob the treasury of its revenue and give it to only a part of the States.

Mr. McRae then proceeded to show the effects of this unjust distribution upon the prosperity of North Carolina, and asked what it was that constituted the capital of a State? That it was its population, the development of its agricultural, manufacturing and mineral resources, its educational facilities, &c.

He then proceeded to show that the population of North Carolina in 1840 was about 753,000 and the next ten years under Judge E.'s bad rule increased to 750,000 and that since that time the increase has been very small—nothing to compare with the new States. That her educational resources were 2nd then, (it is said that she declined from the General Government in effect, nearly all that she has, to wit: 1,433,632, and that what she got by the system of internal improvements, &c.) But how would we be? Now, by these two rules, educational facilities were enabled in the poor districts of every State of the South.

He said that by means of that illegal system of internal improvements, new life and vigor was imparted into our internal improvements, they were added very materially to the value of the lands given by this system, and of the lands adjoining the rich grants, and thus the value of the State property and labor of the State was increased and made worth more than the lands and the grants. [illegible] Internal Improvements [illegible] Democrats [illegible] Democrats [illegible] Democrats