Yeaney has kindly handed me the paper, I will read an extract from Mr. Yancey's speech:

"I insist that there should be no more discrimination by law against the slave trade than against the ongoing trade. Let it be governed by the law of supply and demand alone. If we do not want the negroes, then do not have them; if we do want them, then we can get them. I think this ought to be governed by that rule.

"But I disagree with my friend from Virginia (Mr. Pryor) as to what would be the effect of any class of persons engaging in the trade. I do not propose to re-open the slave trade, but I propose to leave our people free to do just as they please upon this question, and not restrict them, by any national law. If any class of capitalists in the South, in New England, or elsewhere, choose to bring a cargo of slaves into a Southern port, that is a right which they ought to be allowed to exercise. Whether they shall sell them or not will depend upon the wants of the community. If we of the South want those negroes, give us the privilege of buying them, whether in Africa, Cuba or Brazil. If we do not want them, then we will not buy them.

"Will the trade degenerate the present value of slaves? I think it is a mistaken idea. It seems to me that the gentleman from Virginia utterly misunderstands the want of the Southern planter, when he seems to think that it was his desire for high prices for slaves. That is a purely Virginia idea. We of Alabama want slaves to be cheap; we want to buy them, not to sell them. It is a Virginia idea that slaves ought to be high. So the Africans there would like to have the barracoons of slaves approach at $2 000 each. But we who want to go there and buy them would like to get them at $50 each. Virginia wants $1,500 each for her negroes, and we want to get them cheaper. My friend from Virginia does not understand the wants of the Southern planter as to labor. He wants the produce of the labor to sell, not the labor itself. It is the value of the produce that is of interest to him, and not the value of the labor that makes that produce. While, every one who wants to sell negroes desires a high price for them, the great mass of the planters who buy them are not interested in the high prices of slaves, but are rather interested in getting them cheap."

I leave gentlemen to draw their own inferences from Mr. Yancey's remarks. But sir, if the African slave trade is not re-opened, without changing the relations of the States, a design, there can get cheap negroes from the border States. With a hostile anti-slavery country all along our northern frontier, and a constant sense of insecurity in slave property, its owners will sell at any price.

And there, Mr. Chairman, what community of feeling is there between North Carolina and South Carolina that for years been wishing herself out of the Union. A member of her Convention said the other day, after the secession ordinance had passed, that they had now accomplished what every son of "Carolina" had been laboring for during the last thirty years. If the ever loved the Union she has long since lost that affection. To her the Union is the symbol of all that is hateful. We have been taught that the existence of the Union was not the cause of our wrongs. We have been taught that although honorable, its glorious arches were nightly work their crimes and plot their treason, the Union itself had only been ours to protect us and shower upon us innumerable blessings. We have been accustomed to regard it as a precious heritage won for us by our ancestors at the price of toil and blood. We have been accustomed to consider the Union as the great temple of liberty, rising in the free land, in glorious proportions, till its lofty spires and princely turrets bathed their shadows in the waters of two oceans, within whose sacred precincts the oppressed of all lands might look for rest and peace; the home of the homeless, the refuge of the wanderer; within whose high halls were arched the statues of Washington, and Henry, the patriots of liberty's religion, and from whose myriad churches solemn strains of thanksgiving went ever up to God for peace, and freedom, and happiness. The like of which the sun in his circuit beheld in no other clime. Yes, Mr. Chairman, North Carolinians, remembering that Washington said the Union was to be regarded as the palladium of liberties, have ever revered it, and to this hour of its perils their devotion is steadfast. But in South Carolina it is called the accursed Union. She will shatter the accursed Union, if she can, she has to throw her arms about the pillars of the temple, and bury us all in one common ruin. Sir, he who can entertain and deliberately express such a sentiment as that, deserves to take rank in his country's history upon the dark page which holds the names of Aaron Burr and Benedict Arnold.

The gentleman from New Hanover said, South Carolina had, and was entitled to his sympathy.—I also sympathize with her as a Southern State, while I regret and condemn her hasty and inconsiderate action. The gentleman also told us that when we were disposed to speak harshly of South Carolina, we should remember that she came to our assistance as far back as 1712, and helped us to fight the Indians. I trust North Carolina has not forgotten that assistance, and that she will continue to remember it gratefully. But, Mr. Chairman, there are also some things which South Carolina ought to remember. When South Carolinians threaten to inflict the greatest personal indignity upon an aged and most respectable citizen of this State, merely because of an expression of opinion, and when they write to the Editor of an influential journal of this State, "we despise you and your cowardly countrymen, they ought to remember that in the days of the revolution, North Carolina's best blood was poured out upon her soil at King's Mountain and the Cowpens to relieve her from British oppression. But, sir, there are States in this confederacy with whom North Carolina has identity of interest and feeling. Virginia, Kentucky, Tennessee, and all the central slave raising and grain producing Southern states, have interests and feelings in common with us and without taking time to discuss that subject, I do not hesitate to declare, that if there must be a disruption of the Federal Government, I am for a Central Confederacy.

I shall now consider the propriety to call a Convention of the people to consider Federal Affairs. Circumstances might arise where a Convention would be necessary, but I have been, and am still opposed to the call of a Convention at this time. There is no need of a Convention to stay in the Union. Unless we have made up our minds to go out of the Union, what necessity is there for a Convention? If I agreed with the gentleman from New Hanover, who says that if the Convention is called it ought to pass an ordinance dissolving the State of North Carolina out of the Union, with or without the co-operation of any other State, then I should need and very much desire, a Convention. I have considered a Convention part of the machinery which is necessary to force a State from her accustomed orbit, and drive her into another system. It is the door through which we are to walk out. It is the bridge upon which we are to cross the Rubicon. It is the first step which every State that desires the overthrow of the Government has taken. Whatever is necessary to project us—whatever we need in the Union can be done by the Legislature; but we cannot dissolve the Union. We cannot sever the ties that bind us to the Constitution of our country. It takes a Convention, the dismemberment to do that. If we call a Convention, a fierce and exciting canvass follows. Who can foresee the passions and bitter language to be uttered during the canvass? Who can foresee the excitement which will be aroused, and the bitterness of feeling which will be engendered? All that can be accomplished by a Convention—all that can evade perplexity—all that can be done without the loss of the people for our separation—all that can evade perplexity—all that can be done without the loss of the people for our separation will be at work in our midst. Why, Sir, South Carolina is already endeavoring to inflame into open outrage the spirit which seems to have manifested itself with a sort of sectional defiance. I hold in my hand a newspaper which has been extensively circulated in this State, entitled "The South shall govern the South." Along with other arguments in favor of secession it heralded as of the most effective things which Southern Disunionists could do, the fact that Northern men had been driven from the South, and that Northern merchants had been compelled to close their business. Sir, these are the things which will be done if we call a Convention. Every secessionist in the State will be at work. Every man who has been engaged in the traitorous acts which have characterized the action of the South will be at work. Why, Sir, in a single week after the call of a Convention, the whole State would be in a blaze