

is indispensable to its existence, of interfering in any way with the useful and profitable employment of real capital.

Institutions so framed have existed and still exist elsewhere, giving to commercial intercourse all necessary facilities, without inflating or depreciating the currency, or stimulating speculation. Thus accomplishing their legitimate ends, they have gained the surest guarantee for their protection and encouragement in the good will of the community. Among a people so just as ours the same results could not fail to attend a similar course. The direct supervision of the banks belongs, from the nature of our government to the States who authorized them. It is to their Legislatures that the people must mainly look for action on that subject. But as the conduct of the Federal Government in the management of its revenue has also a powerful though less immediate influence upon them, it becomes our duty to see that a proper direction is given to it. While the keeping of the public revenue in a separate and independent Treasury, and of collecting it in gold and silver, will have a salutary influence on the system of paper credit with which all banks are connected, and thus aid those that are sound and well managed, it will at the same time sensibly check such as are otherwise, by at once withholding the means of extravagance afforded by the public funds, and restraining them from excessive issues of notes which they would be constantly called upon to redeem.

I am aware it has been urged that this control may be best attained and exerted by means of a National Bank. The constitutional objections, which I am well known to entertain, would prevent me in any event from proposing or assenting to that remedy; but in addition to this, I cannot, after past experience, bring myself to think that it can any longer be extensively regarded as effective for such a purpose. The history of the late National Bank, through all its mutations, shows that it was not so. On the contrary, it may, after a careful consideration of the subject, be, I think, safely stated, that at every period of banking excess it took the lead; that in 1817 and 1818, in 1823, in 1831, and in 1834, its vast expansions, followed by distressing contractions, led to those of the State institutions. It swelled and maddened the tides of the banking system, but seldom allayed, or safely directed them. At a few periods only was a salutary control exercised, but an eager desire, on the contrary, exhibited for profit in the first place; and if, afterwards, its measures were severe towards other institutions, it was because its own safety compelled it to adopt them. It did not differ from them in principle or in form; its measures emanated from the same spirit of gain; it felt the same temptation to over-issues; it suffered from, and was totally unable to avert, those inevitable laws of trade by which it was itself affected equally with them; and, at least on one occasion, at an early day, it was saved only by extraordinary exertions from the same fate that attended the weakest institution it professed to supervise. In 1837 it failed, equally with others, in redeeming its notes, though the two years allowed by its charter for that purpose had not expired, a large amount of which remains to the present time outstanding. It is true, that having so vast a capital, and strengthened by the use of all the revenues of Government, it possessed more power; but while it was itself, by that circumstance, freed from the control which all banks require; its paramount object and inducement were left the same, to make the most for its stockholders, not to regulate the currency of the country. Nor has it, as far as we are advised, been found to be greatly otherwise elsewhere. The national character given to the bank of England, has not prevented excessive fluctuations in their currency, and it proved unable to keep off a suspension of specie payments, which lasted for nearly a quarter of a century. And why should we expect it to be otherwise? A national institution though deriving its charter from a different source than the State banks, is yet constituted upon the same principles; is conducted by men equally exposed to temptation; and is liable to the same disasters, with the additional disadvantage that its magnitude occasions an extent of confusion and distress which the mismanagement of smaller institutions could not produce. It can scarcely be doubted, that the recent suspension of the U. S. Bank of Pennsylvania—of which the effects are felt not in that State alone, but over half the Union—had its origin in a course of business commenced while it was a national institution; and there is no good reason for supposing, that the same consequences would not have followed, had it still derived its powers from the General Government. It is in vain, when the influence and impulses are the same, to look for a difference in conduct or results. By such creations we do, therefore, but increase the mass of paper credit and paper currency, without checking their attendant evils and fluctuations. The extent of power and the efficiency of organization which we give, so far from being beneficial, are in practice positively injurious. They strengthen the chain of dependence throughout the Union, subject all parts more certainly to common disaster, and bind every bank more effectually, in the first instance to those of our commercial cities, and, in the end, to a foreign power. In a word, I cannot but believe that, with the full understanding of the operations of our banking system, which experience has

produced, public sentiment is no less opposed to the creation of a National Bank for purposes connected with currency and commerce, than for those connected with the fiscal operations of the Government.

Yet the commerce and currency of the country are suffering evils from the operations of the State banks which cannot and ought not to be overlooked. By their means, we have been flooded with a depreciated paper, which it was evidently the design of the framers of the Constitution to prevent, when they required Congress to "coin money and regulate the value of foreign coins" and when they forbade the States "to coin money, emit bills of credit, make any thing but gold and silver a tender in payment of debts," or "pass any law impairing the obligation of contracts." If they did not guard more explicitly against the present state of things, it was because they could not have anticipated that the few banks then existing were to swell to an extent which would expel to so great a degree the gold and silver, for which they had provided, from the channels of circulation, and fill them with a currency that defeats the objects they had in view. The remedy for this must chiefly rest with the States from whose legislation it has sprung. No good that might accrue in a particular case from the exercise of powers, not obviously conferred on the General Government, would authorize its interference, or justify a course that might, in the slightest degree, increase, at the expense of the States, the power of the Federal authorities—nor do I doubt that the States will apply the remedy. Within the last few years, evens have appeared to them too strongly to be disregarded. They have seen that the Constitution, though theoretically adhered to, is subverted in practice, that while on the statute books there is no legal tender but gold and silver, no law impairing the obligations of contracts, yet that, in point of fact, the privileges conferred on banking corporations have made their notes the currency of the country; that the obligations imposed by these notes are violated under the impulses of interest or convenience; and that the number and power of the persons connected with these corporations or placed under their influence, give them a fearful weight when their interest is in opposition to the spirit of the Constitution and laws. To the people it is immaterial whether these results are produced by open violations of the latter, or by the workings of a system of which the result is the same. An inflexible execution even of the existing statutes of most of the States would redress many evils now endured; would effectually show the banks the dangers of mismanagement which impunity encourages them to repeat; and would teach all corporations the useful lesson that they are the subjects of the law and the servants of the people. What is still wanting to effect these objects must be sought in additional legislation; or, if that be inadequate, in such further constitutional grants or restrictions as may bring us back into the path from which we have so widely wandered.

In the mean time, it is the duty of the General Government to co-operate with the States, by a wise exercise of its constitutional powers, and the enforcement of its existing laws. The extent to which it may do so by further enactments, I have already adverted to, and the wisdom of Congress may yet enlarge them. But, above all, it is incumbent upon us to hold erect the principles of morality and law, constantly executing our own contracts in accordance with the provisions of the Constitution, and thus serving as a rallying point by which our whole country may be brought back to that safe and honored standard.

Our people will not long be insensible to the extent of the burdens entailed upon them by the false system that has been operating on their sanguine, energetic, and industrious character; nor to the means necessary to extricate themselves from these embarrassments. The weight which presses upon a large portion of the people and the States, is an enormous debt, foreign and domestic. The foreign debt of our States, corporations, and men of business, can scarcely be less than two hundred millions of dollars, requiring more than ten millions of dollars a year to pay the interest. This sum has to be paid out of the country, and must of necessity cut off imports to that extent, or plunge the country more deeply in debt from year to year. It is easy to see that the increase of this foreign debt must augment the annual demand on the exports to pay the interest, and to the same extent diminish the import; and in proportion to the enlargement of the foreign debt, and the consequent increase of interest, must be the decrease of the import trade. In lieu of the comforts which it now brings us, we might have our gigantic banking institutions, & splendid but, in many instances, profitless, railroads and canals, absorbing, to a great extent, in interest upon the capital borrowed to construct them, the surplus fruits of national industry for years to come, and securing to posterity no adequate return for the comforts which the labors of their hands might otherwise have secured. It is not by the increase of this debt that relief is to be sought, but in its diminution. Upon this point, there is, I am happy to say, hope before us; not so much in the return of confidence abroad, which will enable the States to borrow more money, as in a change of public feeling at home, which prompts our people to pause in their ca-

reer, and think of the means by which debts are to be paid before they are contracted. If we would escape embarrassment, public and private, we must cease to run in debt, except for objects of necessity, or such as will yield a certain return. Let the faith of the States, corporations, and individuals, already pledged, be kept with the most punctilious regard. It is due to our national character, as well as to justice, that this should on the part of each be a fixed principle of conduct. But it behooves us all to be more chary in pledging it hereafter. By ceasing to run in debt, and applying the surplus of our crops and incomes, to the discharge of existing obligations, buying less and selling more, and managing all affairs, public and private, with strict economy and frugality, we shall see our country soon recover from a temporary depression, arising not from natural and permanent causes, but from those I have enumerated, and advance with renewed vigor in her career of prosperity.

Fortunately for us, at this moment when the balance of trade is greatly against us, and the difficulty of meeting it enhanced by the disturbed state of our money affairs, the bounties of Providence have come to relieve us from the consequences of past errors. A faithful application of the immense results of the labors of the last season will afford partial relief for the present, and perseverance in the same course will, in due season, accomplish the rest. We have had full experience, in times past, of the extraordinary results which can, in this respect, be brought about in a short period, by the united and well-directed efforts of a community like ours. Our surplus profits, the energy and industry of our population, and the wonderful advantages which Providence has bestowed upon our country, in its climate, its various productions, indispensable to other nations, will, in due time, afford abundant means to perfect the most useful of those objects, for which the States have been plunging themselves of late in embarrassment and debt, without imposing on ourselves or our children such fearful burdens.

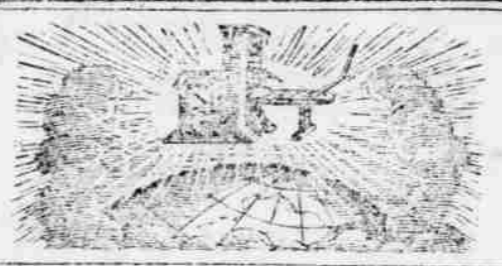
But let it be indelibly engrained on our minds, that relief is not to be found in expedients. Indebtedness cannot be lessened by borrowing more money, or by changing the form of the debt. The balance of trade is not to be turned in our favor by creating new demands upon us abroad. Our currency cannot be improved by the creation of new banks, or more issues from those which now exist. Although these expedients appear to give temporary relief, they almost invariably aggravate the evil in the end. It is only by retrenchment and reform, by curtailing public and private expenditures, by paying our debts, and by reforming our banking system, that we are to expect efficient relief, security for the future, and an enduring prosperity. In shaping the instructions and policy of the General Government so as to promote, as far as it can with its limited powers, these important ends, you may rely on my most cordial co-operation.

That there should have been in the progress of recent events, doubts in many quarters, and in some a heated opposition to every change, cannot surprise us. Doubts are properly attendant on all reform; and it is peculiarly in the nature of such abuses as we are now encountering, to seek to perpetuate their powers by means of the influence they have been permitted to acquire. It is their result, if not their object, to gain for the few an ascendancy over the many, by securing to them a monopoly of the currency, the medium through which most of the wants of mankind are supplied—to produce through society a chain of dependence which leads all classes to look to privileged associations for the means of speculation and extravagance—to nourish, in preference to the manly virtues that give dignity to human nature, a craving desire for luxurious enjoyment and sudden wealth, which renders those who see themselves dependent on those who supply them—a substitute for Republican simplicity and economical habits, a sickly appetite for effeminate indulgence, & an imitation of that reckless extravagance which impoverished and enslaved the industrious people of foreign lands; and at last, to fix upon us, instead of those equal political rights, the acquisition of which was alike the object and supposed reward of our Revolutionary struggle, a system of exclusive privileges conferred by partial legislation. To remove the influences which had thus gradually grown up among us—to deprive them of their deceptive advantages—to test them by the light of wisdom and truth—to oppose the force which they concentrate in their support—all this was necessarily the work of time, even among a people so enlightened and pure as that of the United States. In most other countries, perhaps, it could only be accomplished thro' that series of revolutionary movements, which are too often found necessary to effect any great & radical reform; but it is the crowning merit of our institutions, that they create and nourish in the vast majority of our people, a disposition and a power peaceably to remedy abuses which have elsewhere caused the effusion of rivers of blood, and the sacrifice of thousands of the human race.—The result thus far is most honorable to the self-denial, the intelligence, and the patriotism of our citizens; it justifies the confident hope that they will carry through the reform which has been so well begun, and that they will go still farther than they have yet gone in illustrating the important truth, that a

people as free and enlightened as ours, will, whenever it becomes necessary, show themselves to be indeed capable of self government, by voluntarily adopting appropriate sacrifices, however great, to ensure their permanent welfare.

My own exertions for the furtherance of these desirable objects have been bestowed throughout my official career, with a zeal that is nourished by ardent wishes for the welfare of my country, and by an unlimited reliance on the wisdom that marks its ultimate decision on all great and controverted questions. Impressed with the solemn obligations imposed upon me by the Constitution, desirous also of laying before my fellow citizens, with whose confidence and support I have been so highly honored, such measures as appear to me conducive to their prosperity—and anxious to submit to their fullest consideration the grounds upon which my opinions are formed, I have on this as on preceding occasions, freely offered my views on those points of domestic policy that seem, at the present time, most prominently to require the action of the government. I know that they will receive from Congress that full and able consideration which the importance of the subjects merit, and I can repeat the assurance heretofore made, that I shall cheerfully and readily co-operate with you in every measure that will tend to promote the welfare of the Union.

M. VAN BUREN.
December 2, 1839.



TARBOROUGH:
SATURDAY, JANUARY 4, 1840.

Republican Candidate.
FOR PRESIDENT,
MARTIN VAN BUREN.

¶ We insert the President's Message entire, almost to the exclusion of other reading matter, in the confident belief that the sound Democratic sentiments it contains, will be more acceptable to our readers than any thing else we could present to them. A careful perusal of this all-important and interesting public document, must satisfy every reader of the urgent necessity of separating the fiscal operations of the Government from Bank influence; and the gross misrepresentation which has been palmed on the public by the mis-named Whigs, in asserting that the aim of the Administration is, to obtain "banking privileges."

¶ But little business has, as yet, been done in Congress. The Federal Whig members, as usual, are endeavoring to embarrass and protract the action of the House of Representatives. The Globe of the 21st inst. contains the Remarks of the Hon J. A. Bynum, on the resolution relative to the election of Printer to the House, which we will insert in our next paper.

National Democratic Convention.—The Central Committee of the State of New Hampshire, have proposed that a Democratic National Convention shall be held in B. B. on the 5th of May next, for the purpose of nominating candidates for the offices of President and Vice President of the United States. The result of such a Convention is anticipated, so far as the first office is concerned.—Mr. Van Buren would receive the unanimous vote of the Delegates. Perhaps a desirable unanimity in regard to the second office, might be promoted by the proposed arrangement.

Raleigh Stand.

¶ The Bank of Cape Fear has declared a Dividend of Profits, for the last six months, of four per cent.—*Ral. Reg.*

Washington Market, Jan. 7.—Corn—\$2 40 a \$2 50; dull sale. Bacon—side 10 cents, hams 11 cents. Pork, \$5 a \$6 per cwt. Naval Stores—New dip, \$2 25; Old, \$2 05. Tar, \$1 to \$1 10. Fish—shad, \$10—Herrings, cut, \$6 to \$6 50—whole, \$3 00 a \$4 00.—*Rep.*

¶ Elder William Jones, of Orange county, will by appointment preach at the following places of worship: On Sunday the 19th, and 20th instant, at Tarborough; Tuesday, the 21st, Hardaway's m. h., near S. L. Hart, Esq.'s; Wednesday, the 22d, Shell Bank; Thursday, the 23d, Falls Tar River; Friday, the 24th, Free Chapel, Nash county; Saturday, the 25th, Nashville; Sunday, the 26th, Sandy Grove, near Jno. Taylor's; Monday, the 27th, Leigh Chapel; Tuesday, the 28th, Hepsabah, Wake county.—*Com.*

DIED,
In this county, on Monday, the 30th ult. Miss Margaret Pender, aged about 20 years.

Laborers Wanted.

THE Subscribers will pay liberal prices by the month or year, for

200 Laborers,

To work on *Alligator Lake Canal*, in Hyde county, N. C. Hands hired by the month, will be paid at the end of each month; and those by the year, in two instalments.

One of the subscribers (Mr. C. W. Hows.) may be seen on the work, or in Washington after the 10th or 15th inst.

HAWSE & WHITEHEAD,
Contractors
January 1st, 1840.

Notice.

ON MONDAY, the 20th inst. will be sold at the sale of Frederick Jones, dec'd, on a credit of six months,

A likely Negro fellow,
A good cornfield hand. The sale will be without reserve.

WILLIAM CLARK Sen.
January 8, 1840.

Marks's Ointment

FOR THE
CURE OF PILES.

THE Subscriber begs leave to offer to the attention of those who are subject to that most disagreeable of disorders,

THE PILES,

A remedy, the efficacy of which has been tested by the experience of years, and the utility of which has in no instance been impaired from failure to relieve. To those who have been subjected to this disease, it will prove, if applied when attacked, a sure preventative to its continuance, without the least pain; indeed many have pronounced it the most agreeable remedy ever applied. There can be no danger in its use, as its component parts are of harmless vegetable matter.

The mother of the subscriber who is the maker of the Ointment, has been in the habit of giving it to her friends and neighbors for the last five or six years, and in no instance to her knowledge has its application been ineffectual, as will be seen by a number of certificates annexed, as well as the testimony of a medical gentleman who has used it himself and prescribed it to the relief of others.

Those who are suffering will do well to make a trial of the remedy. Its efficacy is guaranteed, and there can be no doubt but that the disorder may be arrested in its earliest state, if no delay be made in its application.

The directions for use will be found on each bottle.

SAMUEL H. MARKS.
Petersburg, Va. Aug. 31.

¶ The Ointment may likewise be obtained from Messrs. Spotswood & Robertson, Druggists, Petersburg—and from the subscriber in Tarboro', where the certificates above referred to can be seen.

GEO. HOWARD, Agent.
November 24.

Pittsboro' Academy.

THE next session of this Institution, will commence on the 13th of January.

Tuition, { Classes, \$18 00
English, 15 00

To be paid only really in advance.

J. M. LOVEJOY, Principal.
Dec. 25, 1839.

Grangeville School.

THE MISSES JENKINS will reopen their School for the reception of pupils the second Monday in February next. Terms same as formerly. They can accommodate 10 or 12 Boarders. It is well known to be a healthy situation, and cannot be exceeded by any in Edgecombe county.

Near Lawrence's meeting house, } 49 6
Dec. 6, 1839.

¶ The Editor of the Halifax Advertiser will please give the above three insertions, and forward his acct' to this office for payment.

Lock and Gunsmithry.

THE undersigned having devoted the most of his life to a knowledge of his profession, is now prepared

Near the Bridge, in Tarboro',

To execute all orders in Lock and Gunsmithry, in a style at once equal to the best London work.

Clocks, watches, musical boxes, breast pins, finger rings, and jewelry and broken articles of every description will also be repaired at the shortest notice by

DAVID C. BELL.
August 14th, 1839.

Printing neatly executed,
AT THIS OFFICE.