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TERMS.

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SPEECHES

On the Bill to incorporate the Cabarrus Gold Mining Company, delivered in the House of Commons of this State at the session of 1833. (It was our intention to have published these speeches with the debates that occupied our columns last spring and summer; but they were accidentally omitted. They will, however, still be interesting to many of our readers.)

Mr. BARRINGER said, that he must be permitted to express his surprise at the very strange opposition which this bill had received from the gentleman [Mr. SAWYER] who had just taken his seat. Upon a former occasion, a bill exactly similar in its character and provisions had afforded a full and fair opportunity for discussion; that discussion had taken place, and the principle and details of the measure had undergone much scrutiny. The Commons then decided, by a most unequivocal vote, their preference for the principle contained in the bill now under consideration. During that debate, (said Mr. Barringer) I took the liberty of explaining somewhat in detail, the reasons that operated in convincing my mind that corporations, under proper restrictions, were necessary and even indispensable for the successful prosecution of the mining interest in the State, and, more especially, where "vein mines" were to be wrought. I shall not impose on the time of the House, by repeating those reasons, and will endeavor to confine myself to a refutation of the objection just advanced by the gentleman from Edenton. I am gratified, however, and the more confirmed in my opinion, that after the weekly cogitation which has been bestowed on this subject by the gentleman from Edenton, he has not been enabled to prefer better arguments for the ground he has occupied.

What, sir, does he say in his first objection to the bill? That its passage would be giving to foreigners an undue influence in the country, and that they would be able to acquire entire control over the liberties and property of the State. A moment's reflection, Mr. Speaker, will teach any one that such an idea is preposterous, and that the mind of the gentleman has been alarmed by a bug-bear. It however became the gentleman to be established in his premises before he drew his conclusions; for the bill immediately under the consideration of the House does not propose to incorporate foreigners, but Americans. But, sir, I will deal fairly with his arguments. I understand him to extend his opposition to all bills of this kind; that it is founded on principle, and to admit that these bills are as well guarded as can be in their provisions—and I will say, sir, better guarded than any corporations granted by the Legislature usually are, a precaution growing out of a peculiar prejudice entertained at this time against all corporate institutions, and attributed to circumstances alluded to in a former debate on this subject. We will suppose, then, sir, that the bill proposed to incorporate a company in which foreigners might and probably would take stock. What, sir, is the objection to that privilege? Would any exclusive immunities be allowed to foreigners, as such, that would not be enjoyed by our citizens? The acquisition of capital for mining purposes is the great object, and whether that capital be foreign or domestic, is equally unimportant, except that every investment of foreign funds is so much in addition to the common currency of the country, and in that respect it is an advantage. If domestic capital be insufficient for the purpose, sir, let us invite foreign capital; and do not act upon the illiberal policy of preventing others because we cannot work ourselves. This prejudice of the gentleman would apply with equal force against the admission of foreigners into our country—a policy that has long been cherished and has justly entitled our government to the name of the "Asylum of the oppressed." This objection would extend to every thing that was foreign: books, manufactures, nothing is to be used because it is foreign; even money coined out of the United States is to be prohibited. This,

sir, would be a more odious "tariff" than that often complained of by the gentleman. This prejudice, sir, against foreigners is a vulgar one that the liberality of this House should discard. Foreign influence, too, sir, supposing it to exist at all, would be as strong in a partnership as in a corporation.

But, sir, the gentleman is against the bill, because it proposes to incorporate a company. He can't bear the idea of a corporation, and is against them all. Sir, I am as much opposed as any individual to corporations, without proper restrictions. But, sir, with them, corporations often answer the most useful purposes, and are indispensable to the successful prosecution of any great public enterprise. No scheme of internal improvement, no improvement in the arts, can be well pursued without them, and mining never will, to any great and profitable extent. And why sir? Because no business is equally hazardous and expensive, and none requires so large an investment before any profits are realized. Capitalists will not adventure in mining, subject to the liabilities and disadvantages of a partnership association. They will not embark in the business, when they jeopardize their whole estates, as they do under the partnership law, no matter what may be the extent of their interest. The gentleman has inquired if any mining country in the world has found it necessary to adopt the principle of incorporation. Sir, a little knowledge of the history of mining would have caused him to ask what mining country has been without this principle. If I am correctly informed, in Mexico, and in the mineral region of South America, all associates in mining are corporations, and only liable as such, with many other important privileges. But, sir, the necessity of incorporating companies for this purpose, or of adopting some similar provision, has been fully explained in a report which had the honor of submitting to the Commons some time since, and I hope it will not be expected that I should review the same ground again.

It is said, sir, that these corporations will rule the State; that they will own all the landed property; and the gentleman has even compared them to the "Mortmain" of the clergy in England. It is remarkable that the legal learning of the gentleman did not discover to him the manifest want of analogy between the cases. Lands held in mortmain were inalienable—yielded no revenue to the State—were unproductive except for the exclusive benefit of the church—and were literally in "dead hands." A powerful order, spread over the country and wielding an irresistible influence over the superstitions and weaknesses of the people—pressing them with ceaseless importunity in their dying moments—easily obtained a large portion of the soil of the realm, and held it for the sole aggrandizement of the church establishment. There is no similitude between such an ecclesiastical order and a corporation for any purpose, limited in time and capital, and under regulations and laws that forbid, under the penalty of forfeiture, a violation of its franchises; and it will readily occur to any one of reflection, that the chief expenditure in mining will not be for real estate.—There is no use for that, but in machinery, in the hire of laborers, in the purchase of provisions, and for many other contingencies, all calculated for the diffusion of wealth and prosperity through the community.

But, Mr. Speaker, it is said by the gentleman that the passage of such bills will be creating perpetuities and monopolies. Nothing, sir, can be more paradoxical than to speak of a perpetuity of twenty-five years. You might as well say that time and eternity were the same; and as to monopoly, the assertion is equally without reason. There can be no monopoly in mining; and I might venture to say that all the surplus capital in the United States would be inadequate to the development of all the mineral wealth in the State. There might be some plausibility in the argument, were the Legislature to grant the privilege of mining to a single company, to the exclusion of all others. Then you might say there was a monopoly.—Does the gentleman imagine that the sum of 200,000 dollars can monopolize all the mining in the State, buy all the land, and triumph over the liberties of the people, and especially when this capital and all

the conduct of the corporation are under the jurisdiction of the Legislature? It seems to me, sir, that the bare statement of such a proposition will show its fallacy.

But, Mr. Speaker, it is said that all corporations are unconstitutional. What, sir! has the light just burst upon us? Have we been wrong since the foundation of the government? Have the practice and experience of every succeeding Legislature been against the constitution? I cannot believe that this obligation is seriously pressed.

And again, Mr. Speaker, it is said that the passage of this bill will be altering the rules of descent. I presume allusion is had to the clause declaring the stock to be personal property. The opinion is entertained by gentlemen learned in the law, that the stock would, without that provision, be personal estate, and go in succession to executors and administrators. It is, however, a vexed question; and to remove all doubt, it was inserted, because it is highly essential that the stock should be personal property, to give facility in transferring it, and prevent embarrassments consequent among the various interests arising on the death of any stockholder. The stock could not be kept together without that provision.

The gentleman has asked where is the propriety—the policy of incorporating companies? I have in another place attempted to show that it was the policy of the State, by all proper means, to develop her mineral resources; that by the introduction of capital, a new impulse will be given to the industry and enterprise of the citizens; that the expenditure of this capital among the people would benefit every class, and especially the agricultural interest; and that this capital could not be procured without the incorporation of companies, or the passage of a general law embracing the same principle. I hope that on these points the House is satisfied; and I am convinced that notwithstanding all the resources upon which the gentleman has drawn, he has failed to shake the decided expression of the House manifested on a former occasion in favor of these bills. The views then taken by me have been confirmed by several memorials that I have had the honor of presenting to the House, signed by a large number of respectable gentlemen, most of whom are unconnected with mining operations. Sir, I hope the House will still believe with me, notwithstanding the effort of the gentleman from Edenton, who knows no more about our immediate interests than we do about his, that the passage of these bills is necessary to encourage a growing and important interest; and that this encouragement will prove highly beneficial to the whole community; and that their rejection would prove fatal to the success of mining on any extensive system. I hope, sir, this bill, and all other proper applications as well guarded as this, for similar purposes, will be favorably received by the Legislature.

After Mr. SAWYER'S second speech on the gold mine bill,

Mr. PEARSON said he was an advocate of the policy of incorporating gold mine companies; and although somewhat surprised, was not at all sorry, that the gentleman from Edenton had brought on a second discussion of the subject. He believed the opposition the policy had met with, was to be ascribed to a want of information upon the subject; he believed the more it was discussed and understood, the more friends it would have, and that upon every discussion, the number of the minority would be lessened.

Assuming what seems to be admitted on all sides, that the enterprise of working vein mines is hazardous and requires a large capital, the necessity and the policy of incorporating companies can be proven to demonstration. Every gentleman of general information will bear me out in the assertion, that in every country, where liberal legislation is pursued, the first impulse to new and important enterprises has been given by the incorporation of companies. Whenever an object is too great for individual execution, wise legislators have adopted the policy of incorporating a company strong enough to accomplish it. How did the English nation secure the East Indian trade, by individual exertion or by incorporating the East India Company? How did the English nation accomplish the establishment of woollen manufactories? By companies. How are their coal mines worked? By companies. To come nearer home, how was the applica-

tion of steam to the purposes of navigation first made? Who proved to an admiring world that a boat could run in spite of wind and water? How are steam boats even at this time most usually built? By companies. How were manufactories erected in the Northern States? By companies. In fact, every enterprise of any importance, the result of which is at all doubtful—turnpikes, rail roads and gold mines—must be effected by companies. The reason is obvious, and grows out of the nature of things. Capitalists may be willing to venture a certain sum; but they will not consent to jeopardize their whole estate. It may be easy to find ten men, worth one hundred thousand dollars each, who would all be willing to put in ten thousand; but you never can find one man who is willing to go the whole upon a new project. Should the funds of a corporation be expended, and the enterprise prove unprofitable, the undertaking is abandoned and each individual copartner loses nothing but his stock. When an individual engages in a project, he must stick or go through!

The gentleman from Edenton has warned us against the danger of foreign influence, mortmain, monopoly, perpetuities, and, in truth, has summed up for us all the evils that the fruitful brain of Bentin in his famous speech against the United State Bank gave birth to, at a time when he was pushed for argument and vainly attempted by declamation and sophistry to excite prejudice against an institution, the benefits of which were universally felt and acknowledged. But let us examine the argument—foreign influence, created by the introduction of the capital of foreigners. Has the money of foreigners an ear mark? Does it continue to be foreign money after it gets into the pockets of the honest farmer or the hardworking mechanic, whose provisions and services have been bought by a gold mine company? Mortmain! Can a body whose existence is limited to 25 years, hold land in mortmain? Monopoly, perpetuity! The word perpetuity, *ex vi termini*, is something perpetual, eternal; and it is just as nonsensical to speak of a monopoly of two hundred thousand dollars, or a perpetuity of 25 years, as to say an eternity of 25 years; but the gentleman seems to have anticipated this reply. (I am not at all surprised at it; 'twas too obvious to have been overlooked;) and he suggests that at the end of that time the Legislature may renew the charter. Admit it. If, after an experiment of 25 years and a profitable experience of the benefits accruing to the country by means of these companies, the Legislature shall renew their charters, it will be confirmation strong as proof of holy writ of the policy of the measure we are now about to adopt, and of the fallacy of the objections now made to it.

But the gentleman says it is unconstitutional to permit foreigners to hold land. The company may purchase land for mining purposes, but the company expires in 25 years; and, at most, it can only amount to a lease for that time. Is it necessary for me to say that in England and in this country foreigners may lease land for a term of years? But the gentleman says further, that there is danger of being overrun with companies, that we are to have five or six. Had I believed that only one company would be incorporated, I would have hesitated; but knowing that there would be at least a half a dozen, I had no hesitation at all. Individuals might not have been able to compete with a company, but companies can compete with each other, and I wish to secure a fair competition in the sale of our mines, provisions and every thing else.

But it is asked what are the mighty advantages that are to be derived from these gold mines? If it be a correct rule to judge of the future by the past, little doubt can remain upon this question. Already our farmers, not merely in the counties where the mines are worked, but in Rowan, Guilford and as far as Person, find a market at the mines for bacon, flour and corn, where they get better prices than are quoted in the prices current in Richmond, Fayetteville or Columbia. Already the price of land is looking up. The hire of negroes, the wages of workmen, the price of clothing, every thing has assumed a new aspect, and all classes of men have received a new impulse. If all this has been effected by the efforts of individuals, cramped as they must be in their exertions, what may we expect when the mines are work-

ed by companies able to develop all their resources, and to make them yield to the full extent of their richness? May we not expect that these benefits will extend to every part of the State, and that N. Carolina will no longer complain of her sand bound coast? She will have a market at home.

It has been gravely asked if we are willing to see foreigners take our gold away? The mines are admitted to be inexhaustible, and it is also admitted that we have not the capital to work them. Shall the gold remain buried in the bowels of the earth? It was uncharitable in the dog in the manger not to permit the ox to eat the hay that he could not eat, but we should be liable to the charge of folly as well as uncharitableness, if these mines lie idle. So far the profits of the mines, taken in the aggregate, have not paid expenses; but admit the mines to be in full and successful operation, at least three fifths of the gold must be expended in provisions, laborers, &c. and God speed every one who is willing to give three fifths of all the gold he digs for the privilege of bringing capital into our State, and doing that which we cannot do ourselves!

NARRATIVE

Of the Wreck of the Isabella, off Hastings, (Eng.) by one of the passengers.

Eastbourne, March 15.

This wreck is still visible; she was a fine ship, and offers awful evidence of the power of nature over the noblest works of art. My heart still sickens with dismay at the recollection of the dreadful trials I have passed through. I have not before had health and strength enough to give you an outline of the particulars, and even now I tremble as they pass in review before me.

All our valuable furniture, plate, books, manuscripts, outfit and necessaries had been put down on board the Isabella in the docks, when she dropped to Gravesend, where I joined her on the evening of Saturday the 10th of February, with my wife and three children; a girl of 12 months, and two boys of four and six years. We were opposed by contrary winds, and put our pilot on shore, to our great concern, on Monday evening. On Tuesday the wind freshened into a gale; and that dreadfully enervating sickness usually attending these scenes dispossessed my wife and myself of all energy and strength. The wind was now directly against us, and every hour increasing its fearful power; but our captain Wildgoose, commanding a very fine ship of 340 tons, full of intrepidity and confidence, determined to proceed, although he left behind a fleet of perhaps 100 sail. As night closed, the tempest raged yet more fearfully. Our gallant ship was but as a feather on the waves' surface, and all was fearfully dark as any night in the black catalogue of tempests; the wind right ahead; yet there was equal peril now in advancing or receding; the captain however, gave his orders with as much precision as if he were exhibiting in a state pageant. The loud voice of the speaking trumpet was the only sound that could be heard amid the wild roar of contending elements. No one talked of danger, but Mrs. L. who, with enquiring looks had observed it might not be prudent to undress, but to lie down in her day clothes—our dear infants at this time enjoying their usual slumbers, happily unconscious of their real condition, and seemingly gathering strength for the dreadfully impending trial. Between 3 and 4 o'clock, our captain entered the cabin; he spoke little. I saw the distressed workings of his manly mind, too big with thought for idle utterance, and one or two questions constituted all the interruptions I offered. He took brandy and water, threw off his saturated dress, and having sat a little in dry clothes retired.

From this time the ship seemed to me to labour and strain more than before, and the hurricane to drive and lay down the ship lower on her side; but as the captain was taking rest, I had fancied more security, and had laid myself on the floor of the cabin in the hope of getting also some repose.—I had been lying there I suppose thirty minutes, when I thought I heard or felt the keel of the ship drag. I had been to this time sick to death. I was exhausted and listless, almost lifeless, when the dreadful suspicion and announcement of "shore" alarmed me; I was ill no more. I jumped up and was rushing through the cabin to mention my fears, when the ship beat twice on the rock, and I heard the cry of "The ship has struck!" I called the captain. The dreadful shock and loud cries of alarm combined to summon all on deck, excepting the ladies and the poor children, who had been roused at last by the general crash, and these I would not allow to leave their berths lest they might interrupt the exertions making above. Here, indeed, was redoubled energy. The rudder was unshipped when we first struck, and was abandoned. Now was the loud cry for the speaking-trumpet, now for the hatchet, which for a time could not be found, and what a hatchet when found! Never

did I see a more diminutive, ill-conditioned, useless article. I asked if there were no guns to fire signals of distress? No guns. No rockets to let off to acquaint the coast guard with our condition? No rockets. It was manifest our captain had been, as Napoleon said of Messena; a spotted child of fortune! Always happy and successful in his adventures, his voyages deservedly fortunate, had superseded all contemplation of disaster. Every effort was now made, by manœuvring the sails, to force us once more to sea, and made in vain.—we were constrained to wait until day-light enabled us to appreciate our real situation and condition, and procure for us from the shore the necessary assistance.

It is difficult to judge of distance, on water, but I believe we lay nearly half a mile from the beach. Every succeeding wave raised the ship several feet, and subsiding, we beat with tremendous violence on the rock. An immense quantity of bricks had been shipped in lieu of ballast; between these and the rock, the ship's bottom might represent the metal works between the anvil and the hammer, and strange it would have been had it not severely suffered. Every wave was a fearful mountain, while the hurricane momentarily threatened to shiver us into atoms. Such a storm has not been felt on these shores, during the last fifty years. As the un-governed state of the rudder was now breaking up all within its range, the kinnies were removed below for security, and the rudder lashed to the boom; but these cords were soon rent asunder, like threads.

After lying here in "darkness visible" for nearly two hours, sometimes hoping we saw boats approaching to our assistance, sometimes fancying we saw lights as signals, the dawn at length assured us that we were deserted from the shore, where we saw a general activity corresponding to the peril of our unhappy condition. Not a boat could, however, venture to put through the frightful surf, and I own I saw little hope for relief while the elements continued their frightful rages. The shore was now lined with spectators, but their probable sympathy could avail us nothing. While this was our condition without, within the ship was all devastation. At each new concussion something gave way. Bedsteads, lamps, tables and trunks were falling or hurled from side to side with frightful noise, which made the females believe, in spite of our assurances, the ship was breaking up. But now beamed suddenly forth, in our extremity, the dawn of our deliverance. We had watched a team laboring along the shingle conveying away to windward a boat. It was launched, and in the same moment manned. It was the God like life boat, equipped with the most intrepid crew that ever deserved their country's gratitude. In half an hour of unequalled struggles they were alongside, and boarded us; and now, indeed, I saw countenances where the glad gleam of joy endeavored to penetrate through a mass of suffering and despair; but we had scarcely interchanged congratulations when I was told the boat had left the ship. I could not believe it. I ran aloft and found it true. I felt I had now a duty to perform to my family; and I asked the Captain if the boat were dismissed, what could be his plan? I represented that our rudder was useless, he could have no command of the ship if she floated with the coming flood, and if her bottom was pierced, of which there could be no doubt, we must expect that if she dipped into deep water she would fill and go down, and all would inevitably perish—that it would be impossible in her present crippled state, to work her into any port, and I submitted, therefore, that our safety should be consulted above all things. Our Capt. firmly answered, our safety was his principal duty and first care; that I might rely on him he would not hazard our safety; and that if the ship was not in a condition to leave the shore, he would not attempt it. I then returned to my family with a heavy heart to announce the fearful experiment.

The flood-tide was rolling in, and the trumpet of our vigilant Captain was again in full activity.—After many mighty workings, an awful blast drove us over the reef and hurried us to sea. Hope beamed again, but it was found that the ship had made 5 feet of water in 10 minutes. The signal of distress was hoisted, and every possible effort made to put the ship's head to the shore, but without the assistance of her rudder she was wholly unmanageable, and very soon became water-logged. I now caught the Captain's eye, he motioned me, and on reaching him gave the dreadful intelligence that the ship was sinking, and I must prepare Mrs. L. and my children for any event! I asked how long it might be before she went down? He said, "sometimes yet." Without making any communication, I conveyed my family on deck, and watched the progress the ship visibly made in sinking. Efforts were yet made to put the ship about, but they were made in vain.

Happily for our safety, the life boat, better acquainted with the distressing features of disaster, had kept hovering around. I had grieved at its distance, but now suddenly heard it halting