

THOMAS J. LEMAY, EDITOR AND PROPRIETOR.

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MESSAGE OF GOV. DUDLEY To the General Assembly of the State of North Carolina, 1838.

In entering upon the discharge of the public duties enjoined by the Constitution, we should not be unmindful of our abundant cause of gratitude to the Author of all Good, for the many blessings beneficently lavished upon our common country. Though the products of agriculture may not have reached their usual abundance, enough has been realized to meet the wants of our people, and industry, through all its other avenues, has been fairly rewarded.

ties which our manufactories were unable to supply we continued to import, because of their necessity, but burdened with a tax, which never, I believe, before in the annals of legislation, was exacted from a free people. Take, for instance, the tax of nearly two cents on iron, 3 to 4 cents on sugar, per lb., 20 to 28 cents per bushel on salt, 10 cents per gallon on molasses, and on all other articles of prime necessity from 30 to 250 per cent., which certainly would never have been submitted to but for the plausible appeal to the patriotism of the people to pay the public debt.

industry in twenty years, to pay the public debt and interest, support the General Government, and create a surplus. I have dealt in round numbers, without regard to fractions. It is sufficiently accurate for my purpose, which is merely to exhibit the astounding amount of taxes which is levied on the consumers of foreign merchandise, beside the extra amount paid on goods expelled from our markets by the Tariff, which we had to obtain from the manufactories of this country. This disposition of this money in seeking the new investments, to which I have alluded, added to a large line of discounts by the various Banks, urged and stimulated to improvident expansions, gave a show of business and prosperity unparalleled in our country, but it was hollow and fallacious; the people had been drained, weakened and impoverished by taxation, and they were unable to withstand the reaction which awaited them.

with the rights of the people, and that ample protection was afforded the community, by the penal clause of the charters allowing 12 per cent. interest on refusing to redeem their notes. The sympathy of our citizens with the sufferers of the times, even to the hunted banks, is strong evidence of their liberality, forbearance and right-mindedness. Demands were seldom made, and of very inconsiderable amounts. Few were found, Shylock like, to require the pound of flesh; for the position of the banks, was looked upon as a calamity rather than a crime. The Bank of the U. S. having been put down by one President, and pronounced unconstitutional by the present incumbent; the local banks having been denounced and discarded; no alternative, unfortunately, is left the President but to devise some new system as the fiscal agent of the Government. This has been announced to the public under the imposing title of the "Independent Treasury," and has twice been recommended by Congress, and as often rejected by that body, though composed of a majority of his partisans.

er limits. I have an insuperable objection to seeing the agents of the government spread over the States, with the control of money or power of any kind, to operate on our habits, manners and feelings, or to influence our elective franchise. We have already a mint without coin, an arsenal without need, collectors and hosts of custom house officers, at all our ports of entry—and Post Masters, like the locust of Egypt. They form a phalanx, which no patriot can contemplate without just apprehension, or think of increasing without dismay. Some advocate the scheme, because, in its operation, it will be hostile to the local banks; and that, in their nature, they are antagonistical, and cannot exist together. Are we prepared for the destruction of our banks, and with them, of our trade and enterprise? Are we willing to witness a reduction in the value of our property of one half or more? Destroy our banks, and we will witness this, or the humiliating alternative of being sustained by foreign capital. We are told that the independent treasury will relieve the south from the shackles of northern trade—enable her to establish a direct intercourse with foreign countries—build up her markets, and unite the whole south in trade, interests and feeling. Nothing surely was ever more fallacious. Did its northern projectors originate it with this view? or do they now sustain it upon such motives? Hardly, gentlemen.

ments separate and distinct. The object of our compact was trade, friendly intercourse, and strength of numbers; and I should learn with regret the incipency of any measure that would tend to plant a bitter rivalry or angry alienation between the north and south. We have but one peculiar southern interest to guard, and that is sufficient to bind us together with chains of adamant. We look with confidence to the constitution for protection there; and when that fails, the South, as one man, will know how to protect herself. A circulating medium of uniform value and in sufficient amount, is the great desideratum of our extensive and enterprising confederacy. It is the life-blood of the various branches of our spreading industry—of our agriculture, commerce, trade, manufactures and internal improvements of every description; and is rendered more essential to our welfare by the extent of our Union, the variety of our soil and climate, and of our people, differing almost as much in wants, habits and manners. This allimportant circulation, I apprehend, cannot be supplied without the credit and protection of the Federal Government, exerted either directly, in the establishment of a National Bank; or, indirectly, under proper regulations in favour of the banks of the State. The people very wisely gave to Congress the power "to coin money, regulate the value thereof and of foreign coin, and to fix the standard of weights and measures." But it would not be more unreasonable to restrict the country to the identical weights and measures furnished by the Government, though they afforded not one tenth the supply required, than it would be to limit it to the use of the coin thus regulated for the receipts and disbursements of the General Government. If it was right to do so, the government should feel itself bound to furnish sufficient supplies both for its own and the people's uses. The leading design of these grants to Congress was, to render what was before irregular, uncertain and deranged, certain, defined and uniform; otherwise there could be no precision, no uniformity, and but little justice in the collection of taxes and duties in the various sections of the Union. But the grant "to regulate commerce with foreign powers, with the States and Indian tribes," indicates very strongly the intention of the framers of the constitution upon the subject, and their sense of the necessity and propriety of regulating the currency, be it what it may. A national bank being considered unconstitutional by the present Chief Magistrate, cannot, of course, be established during his term of office, unless a constitutional majority can be obtained to control the veto power, of which I confess I entertain no hope. The necessities of the country have twice called such an institution into being; and under the auspices of our most enlightened and patriotic statesmen, and it fully realized the expectations of its friends and supplied the wants of the country. Still, it has been made the stalking horse of the demagogue, and made to bear upon all our elections, from the elevated chief magistrate to the humble constable; and yet, so impressed was the country with its utility and necessity, that, despite of the popularity of the late President, who was opposed to it, it was re-chartered by Congress by decided majorities, and fell a victim to the veto power. The constitutionality of its establishment seems to be a question never to be settled; and if the scenes of its re-charter are always to be acted over and the public mind excited and disturbed by the misrepresentations and agitations of corrupt partisans, it may well be questioned whether the advantages of such an institution, highly as I might value them, are not counterbalanced by the improper uses to which its enemies basely prostitute it. Under such circumstances, with no national currency and our exchanges deranged, with no hope of action by the General Government, it becomes our duty to search out a substitute for the National Bank. My preferences are with the Banks of the States; and I ask your attention to, and your candid consideration of, my reasons. Their permanency is an important recommendation. The first chartered banks in the country are yet in existence and in good credit, and no one within my knowledge, of respectable standing, has ever been refused a re-charter when applied for. National politics have never entered into their management; and their contractions & expansions can never affect the business of the country like a national bank of large capital ramifying into many States. A considerable reformation, alteration and improvement would be necessary, however, in order to make the local banks meet my views. They are at present too numerous; their capitals generally too small; and the variety of their notes so great that it is almost impossible to fix upon the memory the character of the signatures and vignettes, so as to avoid the danger of forgeries. Some of their locations are in-

Table with financial data: Say public debt in 1816, 120,000,000; Interest on half as reduced, at 5 per cent., 60,000,000; Surplus, 41,000,000; 20 years support of the government at 15 millions, 300,000,000; Showing the extraordinary sum of \$521,000,000 subtracted from the earnings of in-

afforded these institutions consistent

ment, already swollen beyond all prop-

between the State and General Govern-

(See Fourth Page.)