



PUBLISHED WEEKLY BY CLANCY & EVANS.---PRO DEO, ET PRO PATRIA---AT \$2.50 PER ANNUM, PAID IN ADVANCE.

NEW SERIES.

GREENSBOROUGH, N. C., FRIDAY MORNING, AUGUST 9, 1838.

VOL. II--NO. 19.

TO THE FREEMEN OF GUILFORD CO.

FELLOW-CITIZENS:

Sometime previous I had almost determined never to be a candidate again for public favor, and had so expressed myself to a few of my intimate friends. It is willing to have given up all political trust to younger men; but, as many solicit and some complain of the want of a choice in the selection of their representatives, unless I permit my name to be put on, I have consented to become a candidate to represent you in our next Legislature in the House of Commons.

Although my political views of State policy, must, from my frequent communications to you in years past, and the many votes I have given in your service, be pretty generally known and understood, and although, I was not a member in the last General Assembly, yet I feel it not only a privilege, but my duty to express my views of some of its actions and doings—I allude to one of the greatest importance to the people before that Legislature, the disposition of the surplus money received from the General Government—with that money, received in the gold and silver, it was in their power to have done more good for the common citizens of North Carolina, than had any Legislature ever before.

But how much have they done? How much for Guilford and her adjoining counties? If the whole of one million nine hundred and eleven thousand six hundred and seventy six dollars, or even the three-fourths of that sum already received from the General Government, had been received in gold and silver, (as it ought and perhaps was,) had been used as the capital of a bank owned entirely by the State, it would in my opinion have resulted in much good. It would now be furnishing to our citizens a plenty of our own State money for a circulating medium—we would have benefitted of a security of money. The paper of such a Bank would have been as good as gold and silver, and under proper management convertible into the precious metals at the will of the holder. The whole wealth of the State, would have added to the credit of the paper, already based on so much of the metals. And what would have been most desirable, was that the profits or dividends from this State Bank would have defrayed all our State expenditures, relieved us entirely from paying State taxes—and have done much towards the improvement of the State. The capital of this Bank would thus remain safe, to be returned if ever called for by the General Government, and could in a short time be returned without trouble or oppression of our citizens. It is to be hoped that the money will never be called for, yet it is only deposited or if you please, loaned to the State; and on the express condition that it be returned when called for, or interest paid for it by the State. And it is the duty of a State, as well as of individuals, to provide against all possible dangers. Another plan of disposing of this money was before the last Legislature, which I should greatly have preferred to the appropriating of it in assisting a speculating company to erect a rail road across the Eastern part of the State, and draining the swamp lands. I allude to the plan of dividing and loaning the money among the citizens of the several counties, proportionably. The proportion to Guilford county would have been over fifty thousand dollars—suppose that sum under safe and proper caution and legislation had been loaned in gold and silver in Guilford, and proportionably in the several counties, what would be the state of the circulating medium compared with its present condition? Could not the principal have been secured, and ready at all times if ever called for? How much good would the interest have done to our county? The interest would be \$3,000, nearly the amount of all our county and State tax.

I would ask how much is Guilford and all this section of the State benefited by the appropriating of two hundred thousand dollars to the draining of the swamp lands in the Eastern part of the State, by the large amount of money appropriated to the building of a rail road from Halifax to Wilmington, and in short the whole appropriation both to rail roads and Banks in which individuals are so deeply interested? The State Bank has for more than half the time been closed against the wants and crying necessity of the people, although it borrowed of the last session of three hundred thousand dollars, in addition to the State's subscription for her stock, under the assumed design and purpose of accommodating the people. Has it ever accommodated a single man since that time? The Cape Fear Bank, though called into management with more feeling and humanity, has added little to the State currency. And although we have three Banks in which individuals are most deeply interested, with a capital of near three and a half millions, we can scarcely get North Carolina money enough to pay our taxes. The Cape Fear Bank received a large amount of stock from the money of the

State to expect an increase of her accommodations! But does not the state of things show that it, as well as the other Banks, has greatly curtailed, to the distress of the country. As for the State Bank, it has acted as though it was under no obligation to accommodate any body, but rich speculators, and especially negro traders, who borrow their thousands at a time, and, unfortunately for us, spend the money often out of the State. I would simply ask, would a Bank founded on the funds of the State, and controlled by the people's representatives, be likely thus to sport with the interest and money of the people?

That Banking privileges granted to individuals, are "exclusive privileges." It gives to a set of men power to make interest on their credit. For every dollar the Bank lends over and above the specie it has on hand, is that much increase of credit upon the credit and solvency of the Bank, or perhaps on the credit and solvency of the debtors of the Bank.

The Bank is authorized to lend its own notes as money to twice the amount of its specie, on hand, which alone is money in fact. If any individual were to lend his own notes as cash, and that too to twice the amount of the money he has in reality, so as to draw interest on double the amount of his capital, would not such conduct as that authorized by law, be an "exclusive privilege?" The State, that includes us all, our property and money, has certainly more substantial credit than a few individuals incorporated. And if money is to be made by credit and by Banking, why not Bank in such way, as to make every citizen equally interested in the profits and advantages thereof. The appropriations made by the last Legislature were so large, that although there is one instalment of this surplus money yet to be received, and although a considerable fund will likely accrue to the State from the sale of the Cherokee Lands, yet I fear the opportunity has passed by, when it may be to our power to have such a Bank. This plan of banking is with me a favorite, and it is the only system of which I heartily approve. I would approve of a United States or National Bank, founded on the same basis. And, although totally opposed to a National Bank entirely by individuals or more than one, and living in foreign countries, yet I am in favor of a National Bank, with a branch thereof in each State, formed upon the funds, faith and credit of the United States, and this Bank controlled by the representatives of the people. Then the people would furnish themselves under their own control a circulating medium, of undoubted general credit, and at the same time realize all the profits of the transaction themselves. And although the profits would of course fall upon those who borrow and use borrowed Bank paper, yet the interest these men pay for money would go to the support of government, and not to individuals—under this system of Banking the Banks would be in better credit, and of undoubted solvency. Every man would feel easy as respects his money, whether it be coin or paper, which the government is bound to redeem. Then each individual would be placed on a level as to money matters. If any had money to lend, as thousands have, they could lend on their own hook—not two dollars for one, but one for one; and that too at the even six per cent, which is enough for the use of money.

And under this system of Banking money would not only be undoubtedly good, but would be more plenty. It would be as plenty as the necessities of the people required. We would not have money flooded today, and drawn off to-morrow, as it ought suit the fancy or caprice of the individual corporations, who may wish to extend their power of getting the people in debt, and their agency tend to drive them to some favorite measure by which their power and interest may be enlarged. I have said that my appropriation to the Wilmington and Raleigh Rail Road, is made to a speculating company. The name is a cheat. It has nothing to do with Raleigh, that name is merely a blind; it ought to be called as I named it before, the Wilmington and Halifax road. It is a line for the accommodation of passengers from the South to the North and from North to South. It can be of no sort of advantage to the West. They have no use for it. It is so broad that it cannot assist even the travelling. If I had not have had a bank, and found that it was compelled to vote appropriations to Rail Roads, I would certainly have seen that it was to do some good to the west—if not to my own county of Guilford. I was astonished to find the majority of the Guilford members voting for such a thing, I am equally happy to find that they did not. I would have enquired whether the road is going to assist our citizens to go to market themselves, or with their produce.

If the money appropriated to this work should be lost on the failure of the enterprise to make money, or to sustain itself, we may not feel it in case this money is not required to be returned, but if it is called for, what counties will have to pay the tax? Will not Guilford who pays a large tax have to pay her portion? She will have to pay, and that too squan-

derly; though she received no benefit. If success in this first will be a Benjamin's, I can't see that she will be benefited by any of the Rail Roads to which money has been appropriated, unless it be the road from Fayetteville to the Yadkin, and some by this, unless it should be brought near to us, then I expect. But in short, no-one seem likely to go into operation except the one from Wilmington.

If a bank of the State cannot be had, which from past trials and the great influence of Stockholders and their friends in our Legislature, I fear we cannot have for some time to come, I would be in favor of issuing Treasury Bills to the amount of some one or two hundred thousand dollars. They have been found to answer a good purpose for change and the payment of taxes. They will also serve to increase the circulating medium of the State; and if money is to be made upon credit, I can't see why the State may not accommodate their citizens with a loan of that amount, and use the interest arising on the bonds of those who borrow it for State purposes. The interest on two hundred thousand dollars, each year, would be twelve thousand dollars. Then, the citizen who borrows, would be benefited; those who use these notes for change, in the payment of debts and taxes, will be benefited—and the State will have the interest. If they should not be loaned, but paid out in instances where the State has money to pay, the operation for the benefit of the State will be the same, as that much of the State's other funds on interest would be saved; and I have only mentioned the loan to instance the benefits of such an issue of Treasury notes to the State and her citizens.

Members to the legislature have but little to do with federal politics—but as it has become fashionable to speak of the man, and as I am accused of being a partisan of the President, I may be pardoned for alluding a word or so for as I have been concerned therewith—it is well known that I never have been wedded to any one man or set of men in politics or any thing else, further than I think they go right—with the President in some things I agree and in others I have my own opinions, and will act upon them—I belong to no party further than we agree in principle—I care not for the man, further than he may support what I think is for the public good—and when I cannot get one who goes with me in all my views, I go for the one who comes nearest them. At the time I voted for Van Buren it was evident to me that monied corporations had got too strong a hold in this country, that the people were unconstitutionally entrained with their abundant issues, and the great facilities of getting money on credit—and that if these things continued for a length of time, the debts of the country to these individual corporations would become so great, that to be relieved thereof it would be difficult, if ever possible—I saw that we were fast approaching a state of vassalage to monied corporations. That this was the state of things then, is self evident, from the fact that when this one's comes, we find all trading men troubled, pressed and harassed, while those who have not been cut off from their firms are and have all along been getting the highest prices for every thing they raise to sell. This shows that many of our good citizens were in fact in debt, and speculation not enough left to control the gold and money who were still engaged, were so only in part, and partly engaged in trade—the things, I know, must stop, or perhaps better said, then stop, when the country would be totally ruined and all corporations and banks, should never be relieved—money is power, and the laborer never can feel so independent in conduct with his employer, who holds his destiny in his hands. I do not judge White and Van Buren before me—they had both been Jackson men—they favored him from principle, and also I think Judge White as a man and agreed with him in many things, yet Van Buren evidently contemplating the single view with myself in relation to individual monied corporations, and the man to which the country was flying, I concluded to vote for him—I shared his talents and intellect, and with one exception, the man who had risen from poverty and obscurity to the highest honors of the country, was a real and a true history, money political struggle in our State or elsewhere, he was always found the enemy of the rights of the people—the oppressor by the operation of corporations, banks, and monied corporations never more their friend than he should be. It was said of him, that he was for giving up all the public lands to the new States—the party which split, and which would prevent me from giving for him, and an for an equal operation of other States in these lands—when I came home, I felt to understand his views on this subject, I could not see that his policy tended that way.

In many sections where public lands have been sold, the good lands are all sold, leaving much poor and barren land, unappropriated, which is not actually worth \$1.25 per acre, and which, when sold in market, will not be sold for the reason that the land is not more than the land was worth—Van Buren is in favor of reducing the price of these lands to a price at which they will sell. Is this giving up the lands? surely not. Is it not better to dispose of them in this way, than to let them be cut down and used for pasture, or other purpose, by those who live near their purchase? Again it is said he is for giving up these lands for the reason that he is disposed to favor men who wish to buy for actual settlement, in preference to large and wealthy speculating companies, who have hitherto bought up all the public lands at Government price, and sell them at a price who wish to buy the land.

in quest of land on which to settle their children at the highest price. Is it not reasonable that a poor man who wishes to buy and for settlement, should have it in his power to buy good lands at \$1.25 as the rich speculator? The poor man's money is as good to the government as the rich man's. In all this I thought I saw equality and justice, but nothing friendly to the interest of the old State—let who would be the purchaser, still the money would go to the treasury of the United States, and be divided or disposed of for the benefit of all the States.

As to the Sub-Treasury of which I much speak, it is a new measure, and introduced since the Presidential election. That subject was not before me when I voted for Van Buren. I fear I am not sufficiently informed on that subject, to have or hazard an opinion as to the propriety of the measure, or its full bearing on the currency, as regulated at present. If however, the contending parties would compromise on the establishment of a National Bank, such as I have described, the whole controversy would be ended. This Bank would be the depository of all the public moneys, and of course would pay for itself. At all events, the measure is voted down for the present.

Perhaps it is best, as we will have time to reflect, and understand it more fully, and absolute to bring this subject of a national Bank with a Branch in each State, entirely by the people's representatives to the full consideration and decision of the nation. I am clearly for the Government in collecting its revenue, in such ways as will be safe, and at the same time be productive of the least injury to the regular and constant operation of self trade. That it is to be done by a National Bank on the faith, credit, and funds of the Government I feel confident. If we cannot have this Bank, and the Sub-Treasury plan will not succeed, and try out the public money, I feel an objection. There is no means favorable to the use of State Banks, except by individuals over which the Government has and can have no control.

If the Citizens, I am done; perhaps I have not done, then what was necessary, I could not say to be giving my views on all feeling political subjects, for I am disposed to keep my opinion to myself, except on principle of variance with what I judge to be for the best interest of my Country, my State, and the nation; but pledged to do every thing that may be considered to promote your interest and prosperity to the best of my judgment and ability.

With respect, I remain your Fellow Citizen,  
JONATHAN PARKER.

To the Freemen of Guilford.

FELLOW-CITIZENS:

Having, by your kindness, had the honour of participating in the sittings and doings of the last Legislature, I feel constrained to say a word in relation to them. It is wrong that a few days before the election, the people should be perplexed and confused by the appearance of candidates and the coming out of new candidates. It does not give them time for reflection, nor time to ascertain the truth or falsehood of what may be said—it does not give the Candidate who came out in good time a fair and unobscured chance—it seems to carry on its very face something like deception—something like taking money advantage of the people themselves—a word is said, a tale is told, many promises made, loud complaints uttered against our rulers—then, lives applauded to the skies and forth as the only friends to the country, an excitement is produced, and in the hurry and confusion they expect to get your votes from your alarm and go into the Legislature. This is not treating the quiet, unobtrusive, and just people of Guilford right—every one ought to be out in time to tell his tale—let others tell theirs and let the people decide without excitement. That this has not been done this year, lies at the door of others, not myself, and I regret very much that cause has been for my troubling you in this way. But as changes seem to be in the air, against the last Legislature in a mass of course you would say they must be answered.

Do not partake of a good deal of vanity for you to say that 170 men were wrong were criminal in their conduct, were unworthy of the interest of their country, were governed by improper and impure motives; that he could have done better than the whole of them? Let us look into that a little. Has such a Bank should have been made with the portion of the surplus money of the General Government, that came to N. C. amounting to near one and a half million of dollars. Why, fellow-citizens, all that possibly could have been done towards making a Bank, was done; and those who speak loudest in its praise, could have done no more had they been here. It was among the first propositions to dispose of that money; and it was rejected. What more could have been done? and what more could be required? It was tried, but it failed!—Well, the next method of disposition was to divide it out among the counties, and it was also rejected. Now, what was done? Why the very identical thing that you are all ought to have been supported and advocated upon the failure of the other two? Why, then, complain? The matter was managed precisely as it is acknowledged it ought to have been; and it turned out just as presented; and yet there is complaint. It seems to me, to be a spirit of contrariness—a determination to complain right or wrong. It is easy to censure, but hard to act so as to cause no censure. Examine, and you will find these things to be so—bearing in mind, I beg you, at the same time, that there are 66 counties in the State, having different soils, different productions, different interests, and in the settlement of a matter of this magnitude all are to be

satisfied. Some want Public Schools, some a Penitentiary, some Asylums for the afflicted and deranged, for the deaf and dumb, some Rail Roads, some Banks, some Turnpikes, and so on; just as various as there are counties. How is it to be settled then, when there is such diversity? Why evidently in that way upon which a majority can agree, satisfying as many of the various interests as practicable. No man could adjust it according to his own notion—nor could any one county. The Legislature bestowed great labor upon this subject, having agitated it all the session, (9 weeks,) and decided it just before it adjourned—many projects failed—and I confess frankly to you, that the entire scheme did not receive my sanction; yet, under the circumstances, the Legislature, with an eye single to the best interests of the State, and an undivided desire to promote the general welfare, thought it was the best that could be done. Are you not willing, as honest men, to believe that they were honest in their convictions? It was a subject of vast difficulty; and let it have been decided as it might, yet all would not have been satisfied; complaint would have come from some quarter.

Examine, critically, every act concerning this money, and you will find stamped on every feature the careful steps of caution, prudence, and safety. Such a course engaged the anxious solicitude of the Legislature, and if not attained, many experienced, patriotic, and good men have been mistaken. Are we thus to be assailed, after having done all and the best we could? Every State was engaged at the same time in legislation upon this subject, and that of N. C. has been most highly commended and extolled by her sisters, and Judge Barbour, of the Supreme Court of the U. S., who lives near us and is often times amongst us, but not at all interested, says that the wisest and most far-sighted of all, is that relative to the Swamp Lands.

It is said that Guilford receives no benefit from the surplus money. This is a mistake. When the last legislature convened the State was in debt \$100,000; the first thing done, was to pay that debt, and she now owes not one copper—entirely free from debt, and actually has a capital of two millions of dollars, over and above the annual revenue from the Lands and Polls, and so on, which is more than enough to defray the ordinary expenses of carrying on the Government; and in fact, her after the year 1839, she will have a surplus from this source. Did you think some fellow-citizen, on hearing this outcry, that it was possible for the Legislature to have acted, in truth, in such a way as to have produced this result? Yet such is the fact, and more too, for during the next year, there will be added to this sum about one million more, which will make about Three millions of dollars—not in debt one dollar, and enough arising in every year from the usual sources of revenue to pay all expenses and leave a surplus besides. Guilford was bound for this debt of four hundred thousand dollars together with all the other counties; she is now released. She is benefitted in another very material and most desirable way. The last Legislature directed the Literary Board to collect all the information in their power relative to Public Common Schools, and to digest a system for their commencement, and report to the next Legislature. If attempted at all, it is designed to be for universal benefit, for every neighborhood—so that every citizen and every child, however low or high, may have a share in it. Is not Guilford interested in the education of all her citizens? Well then, the Legislature provided for her; she set apart for this praiseworthy and beneficent object, one million of dollars in cash; she placed it out at interest so as to be accumulating, until needed, and so it is at this moment.

The various counties are all sisters, composing one State, and united by every social feeling—the prosperity and advancement of one and every citizen is the prosperity and advancement of each county, that of each county is that of the State; so each is benefitted by the onward march of the other in improvement. Thus, that you have a beggar, and they will spread and spread, and a county receives a stimulus not numberless toward with her sisters in the glorious race of improvement. There are points to be aware are intended that these things should start, and each will receive her share in due time. Is it possible for any good ever to be done if the part of the Dog in the Manger is played? he would neither eat the hay nor allow the Ox to eat it. I omit a great deal I ought to say, but I am compelled to do so, so as not to be tedious.

Allow me to ask a question or two as to the consequences of the different plans for the disposition of this surplus revenue. Let us as to a Bank: (I speak not of the policy of such an institution under favorable circumstances—but of its creation with money under the then existing circumstances.) The amount received by the State is something under one and a half millions, say for the sake of round numbers \$1,500,000. The present limit by law to Bank issues, is two for one:—Well, the State places 1,500,000 in gold and silver, in her Bank, and issues three millions of paper upon it—this is the condition; \$1,500,000 specie in the bank, and three millions of

notes in circulation, for which the State holds in the Bank the Bonds of the individuals who draw it—now suppose the General Government calls for it—what is the course to be taken? The specie in the bank is returned to the U. S., being the same money that was received from it—what now is the condition? Why, not a single specie dollar in bank, and 3,000,000 of paper notes in circulation from one end of the State to the other, among all her citizens. You are told that these at all times would be the same as gold and silver—could at any moment be converted into them. I ask, is it so? Could it be done now?—Bear in mind, that we have been constantly liable to be called upon by the General Government for this money, and are so, any time it chooses. Here is a sad dilemma for N. Carolina—a debt of Three millions of dollars, bound and compelled to pay every dollar on demand and in gold & silver too; and not a dollar on hand. This is not fancy—it is sober truth, under such an occurrence. What is to be done in this case? You are told every citizen is to have out of this Bank what he wants—all are to go and borrow what he likes, from the highest to the lowest—these notes get into circulation then by the citizens going and giving their notes for them; in order to redeem these notes in circulation, the notes on the citizens must be collected, and the holders of the bank notes were assured that they were as good as gold & silver, & would be paid on presentation in such; well, the State then must collect the gold and silver, or how else is it going to redeem these notes in specie? It comes down then to the fact, that the State must sue its citizens, and draw from them three millions of dollars, in specie—and according to the principle laid down, it must operate upon the high and low, the rich and poor. Could N. Carolina stand this? Did it ever enter into your imaginations that such a scheme could be devised for gulphing you in universal distress? Would you have thought that those who profess to be the exclusive friends of the people would have advocated such an uncertain policy? would this have hazarded your property, your prosperity and your peace of mind?—would this have put in jeopardy the very existence of the State, ready to be blasted any moment the General Government chose to order it?—Thus, the end of this project would have been a Bankruptcy of the bank, and a bankruptcy of the State. This would have been paying our taxes at a sound rate! This is relieving us from taxation, of which there is so much talk, and in which there is so little reality, but it would have made us candidates to ride. It is not reasonable to suppose that in such a sum as 3,000,000 all could be collected, you know some debts would be lost; well who has the loss to make up? the State of North Carolina! How? By a tax on the people!!!

I will say one word as to deciding the money among the counties. All our National and State action relative to population, is based upon what is called Federal population—that is, all the slaves and the whites—5 slaves making 3 white men—We are represented in Congress upon this principle—so also in our State Legislature. This surplus money was divided among the States upon this principle, by Congress; it was proposed to divide it among the counties upon this principle, and none other would have been sanctioned. Where are all the slaves of the State? In the Eastern counties! there, you see, the money would have gone. Trace it down to the fact and to its reality and practical effect. I own not a slave, but you own 20—say the sum is fifty thousand dollars, and the Federal population 20,000—well, upon this calculation two dollars and a half comes to each head,—I get two dollars and a half but you get two and a half for yours, I find two and a half for three-fifths of your slaves—three-fifths of twenty being twelve, so you get for twelve being thirty-two dollars and a half; so in proportion if the slaves be less or more,—if forty, you get sixty-two dollars and a half; if one hundred, ninety-one dollars and a half; and I, owning no slaves, get only two dollars and a half. I do not believe you would have sanctioned such a measure; you would have been giving the money to the slave-holders. Weightier objections presented themselves against the measure, and caused its defeat,—tho', really, this was enough of itself.—I should be glad to enumerate them, but time is short, and I am growing too tedious. I feel perfectly assured, that with a full explanation and understanding, you would approve the conduct of the Legislature upon this point. If divided among the citizens, the amount to each would have been so small that you would not have troubled yourself to take it; recollect, it was to be loaned to you; such a small sum you would much prefer to get from your neighbor.—I thought out by the County, some applicants would have been denied, others favored—it would have been a sort of scrambling business, and partial in its benefits, but after thus scattered over the country, and gone, if the General Government had called for it who would be called upon to return it, the county? Suppose some of the men had broke, others runaway, and half the money lost—the consequence then is a tax upon you, and me, and every one, tho' we had never handled a dollar of it. This would be a fine way to pay our taxes.