GENERAL AS LABLY.

DEBAI On the Address to the President. [Concluded.

After some remark from Mr. Holmes in favor of the p stponement ad from Mr. Murphi against it the notes taken of which have been mislaid) the question was taken, and the postponement carried 80 to 29.

Mr. Clark then presented an Address copied mostly fren the one which had been postponed omitting be objectionable parts, at adding a w septences declaring stachment o the Covernment, &c.

londay, Nov. 29. tess which had been mo Clarle, at the clase of the e was read ; when

Me of stat moved to arend the striking out their hole. words James Madison, rting one which he had which at the sate time d for attention to he atour sea-beard, co wince al expressions of Aspect sert Administration of the ns and of approbation of Tortain War.

Mr. Surpher enquired of the if it would be in ordel to an amendment to the ameidroposed; and bring ansteraffirmative, after some rethe point of order, he myamendment (which was life s finally agreed to.) In s this amendment, the moter had been the fruit of a co nise between himself and frieile the gentleman from Edgecon friends and he hoped ther at it would be unanimously

Mr. Branch and Mr. Holmes deving had any thir to do with promise which had been ed, and refused to be bound

Clarke confirmed what had by Mr. Murphey, stating had been induced to make , though he acknowledged he by altogether pleased with the nte for it. He did not wish atlemen with whom he had agreed on this question to nerwise than as their judgected them. His desire was ce as great unanimity as posthe decision of this ques-

> a few temarks from Mr. favor of the amendment to direct, the question was tacarried by yeas and nays as

.- Atkinson, Arnold, Benton, Ben-Bede Lamer, Clark Caldwell Deberry, Farrer, Ealconer, Poy, Gillespie, Gara Hampton, Hinton, Johnson, Jones, M'-Murphey, Nance, Ownes, Parker, linvland, M. Sanderson R. Smith, aifford, Stade, Stewart, J Smith, War gate, J. Williams, R. Wil-Wright, Wangh Wynns. - 39. - Paris, bell, Ballard, Branch, Davisson, Dincey, Holmes, Pos-Longuita, M. Farland, Moore, R. Gidl., I. Sinderson, N. Williams.

THE BANK QUESTION.

Common Friday, December 10. ort of the committee to whom had ferred the Memorials of the Stockof the banks of Newbern and Cape 'aying for an extension of their charcapitals, having been read, and a carrying the prayer of the Memoriato effect :

... I HIN having been a-mem-"committee who made this and having differed in opiom a majority of these who with him, wished to offer his purpose of bringing the subject or the house, he would move that these reasons, he should say of what his opinions would en, had he had an opportunity ipressing them when the law of for establishing a State Bank;

because he must confess that he viewed the establishment of all large monied institutions with exprehension, as to the effect they might have upon our political institutions, especially where they had no rival. He begged to be understood, therefore, as expressing no opinion as to the proprie. ty of passing the law establishing the State Bank. Being sent to that House to act upon such matters as should come before the Legislature, he would take the liberty of expressing his opinion upon the subject, now before them; and this opinion would be perfectly disinterested, as he had no interest in any of the Banks. He was moved only by the good of his country, which ought alone to influence every member in his votes, on

this floor. Mr. R. said, he was opposed to a concurrence in this Report, because of the injurious consequences which the passing of a bill like the present would in his apprehension produce on he community; for it that case, there can be no doubt but the country would be again deluged with the ragged paper currency of the State.

Mr. R. gave a short history of

this paper currency. In the years 1783 and 1785, said he, it became necessary to issue this paper money on the faith of the State without any other foundation for its payment,for redeeming this pledge of the State, the act of 1785, proposed that a tax of sixpence should be lad on 'every 100 acres of land in this State, and other taxables in proportion, which should form a sinking and for the discharge of this debt. But some years afterwards, the necessities of the State led the Legislature to make use of this fund for other purposes. The debt still existed, and the duty of refunding it remaine! as sacred as ever. But, as might have been expected, this paper money depreciated in value, as all paper money certainly will do, which is not redeemable on demand with specie. It is a fact known to every one that the State has gained 25 per cent by the depreciation. For the paper which was issued incessions for the sake of u- at 8 shillings to the dollar, is now to be taken up by the State Bank at the rate of 10s. Indeed, until the law in its present form, but establishing the Stite Bank was passed, this currency and the Newbern & Cape Fear Bank Notes, which were indentified with the currency, is on being presented to the Banks for payment, they were paid in; it, was still further depreciating. Every man who had money to pay out of this State was subject to a heavy loss om this depreciation, and the reputation of the State suffered greatly rom this disreputable paper medium. Besides our paper currency being hus depreciated, it sunk the value of very man's property in the State to he amount of the depreciation for articles of menhandize were charged just so much more than our miney was worth less than its nomi-

na value. In order to raise our fallen creffit, it became necessary brithe State to adopt some plan for r-deeming their pater money, and accordingly passed dit of the State and olour currency from the low state in which i involved? And has it not by mising the value of our paper medium ten per cent, also raised the value of property of every kind within the State

10 per cent ? It certailly has-But it may be said, that these good the State Bank alone-hat the notes of all the Banks are now equal in crefor this difference; and for die But how, said he has this happened? Because the State Bank has forced the paper current out of the vaults of the local Banks and obliged them to pay specie for their notes when presented. And the State Hank having engaged to releem the whole of the old paper currency with-

nearly equal to that of Bank Notes. And all this has been effected by means of the State Bank, which is now attempted to be stigmatized and abused.

Mr. R. came now to that part of the subject, in which it would appear what services the State Bank engaged on her part to do, and what the State, in consideration of these services, pledged herself to perform.

The State laboring under a debt of at least \$300,000 to her citizens, atree with the State Bank that if the Stockholders of that Bank will redem this debt for the State, they stall have no rivals in the Banking Bysiness after the charters of the presett local Banks shall expire. The stitulation is in these words: " That no other Bank shall be established by any future law of this State, during he continuance of the corporationhereby created, for which the faith of this State is hereby pledged,"

M. R. thought the question before the house would depend solely on the acts of 1810 and 1811 estab lishing the State Bank. If it shall appear that the stipulation above quoted was intended to include the case now under consideration, this Legislature surely cannot grant the prayer of the petitioners.

That it was the intention of the le-To make some provision, however, I gislature in granting this charter to redeem the paper currency, there can be up doubt. Laws, he said, ought to be construed according to the result of the construction. It is said, we are not at liberty to create a new charter, but that we may extend those already in existence. He would compare what he considered to be the intention of the Legislature with this construction.

It was doubtless the intention of the Legislature that the State Bank should have no rival. The Bank was established in 1810 with a capital of 1,600,000 dollars. The next year it was discovered that all the stock was not subscribed for, yet another law was passed enforcing the State's doubtful claim to full dividendon \$250,000, though more than 163,000 of the stock had not been paid for, & insisting upon the Bank's redeeming the whole of the paper currency within five years -so that the State rendered nearly one half of the capital of the Bank, which consists of little more than a milion of dollars, merely nominal, & all that was done on the part of the State in return, was adding five years to the charter, and making a new pledge that no rival should be established, nor any tax be laid upon it. Can it be supposed that such a bank should be constituted felo de se? Such a construction would be against common sense, & such would be the construc tion contended for by those who argue that though it was intended to prohibit the erection of a new Bank, vet there was nothing in the charter to prevent the extension of the chirters and capitals of the old ones : because this would be producing the same thing which was guarded against in a side wind way. And if all the bad consequences intended to the act for redeeming its currency be guarded against by the prohibiting and for the establishment of a State provision would arise from the pro-Batk. What has been the couse- posed invasion of the charter; and if quence? Has it not aised the cre- the views of the Legislature and Stockholders would be thereby de feated, the fair conclusion is, that no such construction can be given to the

Having ascertained what are the stipulations of the law, we come next to enquire what obligation this legislature lies under to carry them effects have not been produced by into effect. He would not doubt that any member would kesitate about carrying into effect any stipulations fairly made by a preceding Legis. sture. A contrary conduct would be in the highest degree degrading. What! shall it be said that the Legislature of a State-the fountain of honor, is less honest and honorable in its dealings than an individual? hall we, said he, make laws to bind

in a limited time, its value is also | our citizens to perform their contracts, and ourselves refuse to comply with our own? Shall the faith of the State be considered as nothing? Shall it be a Carthagenian faith? a faith which may be crushed like an egg shell.

> Mr. R. was the more induced to believe that his construction of this part of the act was correct, from this circumstance. The Act for incorporating the State Bank which enacts that no other Bank shall be established during the continuance of its charter, carries an exposition on the face of it; for it provides the manner in

> which the Newbern and Cape-Fear Banks may become desunct by becoming owners of Stock in the State Bank to the amount of the whole or any part of their capitals; and not having accepted of this offer, in the second law provision is made for again opening the subscription to the State Bank in the year when their charters expire.

> The provision in the act of incorporation prohiliting the establishment of any other Bank during the charter of the State Bank was an inducement to men of capital to come forward and subscribe their meneyfor the stock. And this inducement was confirmed by the act of the following

But it is said, the Legislature is not bound by this contract, because it is not in express terms. This reasoning, Mr. R. trusted would not succeed in this house. We provide that individu is shall be bound by implication in their contracts, as strongly as by express terms; but the Legislature shall not be thus bound. He contended, then, that if the Legislature he not hound in express term: (which he held they were) they are bound by implication, which is as strong as any other rie.

Much has been said about the political influence which this State Bank has and will acquire. He paid but little respect to these representations as they come from a gentleman deeply interested in one of the private Banks (Mr. Stanty, from Newbern.) He knew there had been no goodwill between the State Bank and the local Banks. Some of the acts of both, he had no doubt, had been improper.-He trusted, however, that the votes of gentlemen would not be influenced by any remarks of this kind, as the State had a security, from its control in the man gement of the institution, by means of its votes in the election of Directors, which would prevent any abuse of this kind. He hoped that if members were convinced that the Legislature had entered into a solemn contract with the Stockholders of this Bank, not to act in the way proposed, they would firmly resist any temptation which may be held out to induce them to a departure from their duty. More especially when by doing so, we should again throw the paper cur rency affoat and lose the great inter eet which we hold in the State Bank, which will, ere long, produce a handsome reven that State. But is not the s

the course. will have n the Legis! become a f to violate man would He had

cy would ! fation. F State Ban draw divid they have weight on currency, " a seriese to tora. of it; tha charact, set bot with our p them hou done to the second Legislature see the established ther Bank , the same alow is in the

vaults. registature should good his attachin page. Suppose be prevailed not to violate its. tract, and the State Bank should not it. Oned give up its ousigess, what will be its;

conduct? Its Directors will const der them elves as dissolved from e very ob igation in respect to the State. They will consider themselves at liherty to adopt every principle of hostility towards the interests of the State, and will no longer permit it to receive dividends on its unpaid stock. But suppose the Bank should dissolve its concerns, the currency would not only be put into circulation, but much distress would ensue from the sudden winding up of such a concern; it would also be greatly injuring the stockholders, your Institutions would assume such a character of instability that no man would rely upon them; and it would be in vain hereafter to attempt the establishment of any other Bank on liberal principles.

The supporters of these Memori alists will say, that in case of a dissolution of the State Brok, provision is made in the hill reported that the Newbern and Cspe-Fear Banks shall take in the paper currency by the year 1817; but, after that period, it may be expected they will throw it again into circulation. Besides he was opposed to this application on another ground. It would throw amangst us too large an amount of this kind of circulating medium. - It would be recollected, that some years ago, the Newbern and Cape Fear Banks put too many of their Notes into circulation, and the consequence was a depreciation of them, and this would be the case again.

We have already a sufficient Banking Capital for this State; and surety the Legislature will not authorise the adding of 3,200,000 dollars more to that which we already possess, which, to be profitable, must be doubled or trebled in Bank notes. Yet gentlemen say the State Bank ought to be put down, because it yields so little profit. What then, will be their situation, when the proposed additional millions are brought into operation? Their establishment cannot be supported.

But why do these Memorialists come forward at this time? Their charters have yet seven years to run-Why do they come forward at a period, when they state little can be made by Banks? Why not wait till their charters are about to expire? Or why not apply sooner when the State Bank was before us before we had tied our hands?

Mr. R. concluded his observations by shewing that the objections bro't against this contract, as conferring a monopoly, were unfounded. He stated a monopoly to be, the taking from one set of men a right which is common and general, and giving it to one or two exclusively. But the business of a Bank, said he, is to loan money, and that right any man who has money may exercise, as freely after the Bank is established as be-

hebate to be continued]

NOTICE.

. If he opened at his lar in Inpuney wext, ander lonn Forest, alib & mall. La guages add Sames, he coms of all it for and . . More pred in ar sauce. V the Teacour is quites a protein in Sala to the tarm, one half of the report principal a Lante day from their to went l'and in the last to be amore sery to key the ig in " have eline restors see at a complete a is not surpassed for the me by any maca.

Knieder Francisco Snewspotente furely a variety enter. Selic musical a Mack sold Fields my, in c) so og w de a chor and against the Eree and tood as 160 the die registry and under the juris the Unand trage of North Garolina and the size, and have their regular incertage less disgonge the currency from their found anday and Ascension date

To Visitors will dice!

No kienburg, Asset