

RALEIGH REGISTER,

AND NORTH-CAROLINA GAZETTE.

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BANK BILL.

The bill to consolidate the several Banks of the State, and to establish a new Bank, to be called the Bank of the State of North-Carolina, which had been laid upon the table and ordered to be printed, was called up on Saturday last, and read for its first reading. The question on its passing its first reading being put.

Mr. Fisher rose and observed, that the subject of the Banks was one encumbered with many difficulties; and it became us to see our way perfectly clear before we attempted to act.

The first enquiry that presents itself is, whether it is expedient for the Legislature, at this time, to act at all on the subject of the Banks? If, on examination, we come to the conclusion that it is expedient to act, then the next enquiry is—What shall we do? He said, that at present, he would confine himself exclusively to the first branch of the subject, that is, shall we interfere with the matter at all?—and when the bill came up on its second reading, he should attempt to show, that the plan offered by this bill is the best one we can adopt under existing circumstances.

In entering on the first enquiry, he said, it appeared almost unnecessary to set about proving what few are hardly enough to deny. We are too recently from the bosom of the people not to know that their situation is unprecedented in the history of the State. Their difficulties have already been great; but, unless something is done to ameliorate their condition, rest assured, that the drama is but opened. How can it be otherwise? In all countries, and in all times, the rapid reduction of the circulating medium has always been attended by distress, bankruptcy, and ruin among the people. We have seen its effects in Great-Britain, on several occasions, when the Bank of England contracted its circulation; and we have seen its effects but a short time since, in several of our Northern Cities. The same causes, under similar circumstances, will always produce the same consequences. Hence the great danger of giving the control of the currency of the country to large banking institutions. Unfortunately for North-Carolina, our predecessors were not cautious enough in this particular, and we now feel the consequences of it.

But, sir, let us draw a little nearer to the point, and see what are the facts as to the Banks of this State?

He believed it was in the year 1819 that the Banks had the largest amount of notes in circulation. The only official statements of the Banks, however, are from the year 1823 to the present time. From these it appears that in 1824, the Bank had notes in circulation to the amount of \$2,972,276. And at this time they have in circulation, \$1,809,288—thus having, in the space of four years, reduced the circulation \$1,162,988, nearly one half of the whole amount, or nearly at the rate of \$300,000 a year, and during the last two years, at a still more rapid rate.

If, in a commercial community, where the medium circulates quickly, and all classes, at short periods, receive the profits of their industry, distress would follow such a rapid diminution of the amount of money in circulation, what must be the situation of a community purely agricultural, where the farmer can realize the results of his industry only once a year.

But, said Mr. F. I call your attention to another part closely connected with the subject. While the notes have been thus rapidly withdrawn from circulation, the debts to the Bank have been reduced in much smaller ratio. In 1823, the amount due the Banks, was \$5,583,709. In 1828 they are \$5,179,517. Showing a reduction of only \$404,192, or at the rate of \$80,000 per year—while the circulation diminished at the rate of \$300,000 a year.

We do not stop here: the operation of calling in the notes is still going on.—From the Report of the Committee of Stockholders, we see that the avowed intention of the State Bank is to wind up a concern as speedily as possible; and pursuant of that plan, we see that they are now rigorously exact from their debtors, regular instalments every 90 days, of one-tenth of the whole debt—that is, the whole debt is to be paid in ten equal instalments. If the State Bank persists in this policy, we must expect the other two banks to do the same. Then let us look at the practical operation of this rule—He said, the Bank has \$5,179,517 at the end of 90 days, one-tenth of this required—say \$517,951; and at the end of 2 months, as much more; and at the end of nine months a like sum; making nine months, \$1,553,853. To this must be added \$50 or \$60,000 dollars for interest. Say the first sum—then you see, \$1,803,853.

But the Banks have at this time in circulation only \$1,809,000. In fact, they cannot have that amount, for we must suppose that since they went into operation, a large amount of the notes issued had been lost and destroyed; making a due allowance for this, and also an allowance for what will be brought in by the United States Bank, and by Brokers. It is evident, that before the end of the month, every note now out will be called from circulation—and the People of North-Carolina will stand indebted to the Banks, in a sum not less than 4 1/2 millions of dollars.

Now, can any community, much less an agricultural community, withstand this operation? If this process were practicable, what distress and calamity would befall the country? But, sir, it is not practicable—it is not possible—the people may adhere to their rule requiring that the people cannot comply; and

stupid must be any set of men who could expect it. But, sir, although it is not practicable for the Banks to call in as fast as they desire, still, the operation is going on, and will continue to go on. Let us say that it has gone on so far as to have taken from circulation all their notes—what then? After every State Bank, every Newbern, and every Cape-Fear note is paid in, still the people will stand indebted to these Banks in about \$4,500,000. This is not all. Besides the Banks, they owe to merchants, to usurers, and noteholders—those vultures of society—and to one another, nearly as much more—say in all, \$3 or 9 millions of dollars. Now, sir, where is the money to come from to pay these debts? The local Banks have withdrawn their notes—Specie has taken wings and flown away—how are they to pay? He asked those opposed to Legislative interference to answer the question.

But certain persons, aware of this dilemma, have thrown out the idea that our surplus produce of the present crop, will not only enable the people to pay a good portion of their debts, but will bring money enough into the State to supply the vacuum occasioned by withdrawing from circulation the local notes.—They have even gone so far as to tell us that the surplus produce will bring into the State, at least six million of dollars. For one, he boldly denied it, and challenged any of them to prove their assertion.—He called on them to put their finger on the items, and to show us how six millions will come.

Let us look, said Mr. F. at the character of our staples, and the direction and nature of our trade. The leading staples of our State are Cotton, Rice, Tobacco, Lumber, naval stores of every description and a few other articles. Cotton is our most valuable article.—In the most prosperous crop years, it was never estimated that the State exported more than 80,000 bales of 300 wt. each. Last season, there was not as much Cotton put up as during some former years, and the crop itself was not a very heavy one. It is therefore, a liberal allowance to put the export of this article, down at 60,000 bales, which at 8 cents per lb. would yield \$1,440,000.

The article of Rice, had been estimated in a report of the other House, at from 10 to 11,000 casks, which, according to a calculation, would yield about \$150,000.

Mr. F. here enumerated other articles, and their probable product, and summed up, by saying that the whole income for our surplus produce would fall short of \$4,000,000; but he was willing to set it down at 4 millions, and asked what then? Will all this come into the State? Will you not allow some of it to remain out, to pay the debt against us, occasioned by the balance of trade heretofore? Or, will you not permit some of it to go for the purchase of articles that have become to us necessities of life? However much we may chuse to economize, we cannot stop buying all at once. But what is this debt out of the State? Who owes it, and how contracted? It is owed principally, by our merchants, and by the Banks.—Owing to the state of things produced by the high price of Cotton several years since, and by the excessive issues of our banks, our merchants were encouraged to purchase largely at the North, more than they could pay cash for, and consequently, went in debt. The debt thus contracted, without doubt, has been reduced, but a portion of it is still behind. How is it to be paid? Either by produce or in notes of the local banks. We know that the greater number, even of our country merchants do buy up the article of Cotton, for the purpose of remitting to the North.—The Cotton thus bought either goes to pay their debts, or to purchase new supplies, or for both, and in either case, the Cotton thus sent off, brings back no money. The same may be said as to other articles besides cotton.—As to the Banks, how come they indebted at the north? First, their notes are taken direct to the north by merchants and by visitors; and 2d, they reach the north through the western country. They are carried to the west by hog, mule and horse drovers, and by emigrants who fly from hard times here, in pursuit of better elsewhere. As soon as these notes reach the northern cities, they cease to act as a circulating medium, and are bought and sold like any other commodity in market. At one time of the year, they fall mostly into the hands of Brokers; but in the latter part of the summer they are received and held up by the merchants, for the purpose of sending to the South to buy produce. This accounts for the fact, that in the Spring & Summer, our notes in the northern markets are more depreciated than in the fall and winter. The notes thus collected by the merchants at the north, are sent out to their agents here, who expend them in the purchase of cotton and other produce.

Now that portion of our surplus produce thus purchased, certainly will not bring any new circulating medium into the State. It goes simply to pay a debt existing against the State. It is true, it brings home the local notes, but we have already seen the operation by which these will soon disappear, never again to come forth.

But, I foresee that it will be objected to this, that it is not the whole view: that although the produce in the end goes to pay the debt at the north, yet in the first place, the farmer receives his price for it. This is true, and it is some source of relief; but unfortunately, the farmers are generally indebted to the merchants who buy their cotton and other produce. If they were not indebted at all, but received all in cash, this would not weaken the argument. The notes of the local banks are the only circulating medium we have; we see that this medium is rapidly disappearing, and we have been told that the surplus produce will supply us with a new one. What I assert is, that the surplus produce will not bring into the State a new medium in place of the present one—at least in time to save the country from ruin.

Mr. F. further remarked—that he might strengthen these views, by many additional facts, but at present, he would proceed no farther. From the statements and facts already submitted, we are driven to admit certain conclusions:—

First. That the Banks are rapidly calling in their notes, and that soon all will be withdrawn from circulation.

Secondly. That this will not only deprive the State of a circulating medium—a great evil in itself—but that, after every note is called in, the people will still owe the Banks 4 1/2 millions of dollars, and as much more to other persons—making in all a debt of \$3 or 9 millions.

Thirdly. That owing to circumstances already stated, our surplus produce will not bring into the State a sufficiency of money to meet these debts and supply a medium.

And that, consequently, but two alternatives are now presented to the Legislature—Either to stand by and see thousands of its citizens ruined—or to step in and interpose the arm of protection.

Which of the two shall we adopt? Shall we sit here with folded arms, and see ruin sweep over the land? Shall we calmly witness an operation going on, that will in the end, break up and drive from our State, thousands of our most valuable, though unfortunate citizens?

He hoped not; he believed that the people of North Carolina looked with great anxiety to this Legislature, for some relief, and if we adjourned without adopting measures to give that relief, we would merit their eternal execration.

Mr. F. concluded by saying, when the bill came up on its second reading, he would endeavor to shew to the House that the plan there presented, would go far towards ameliorating the condition of the State.

Raleigh Register.

TUESDAY, DECEMBER 30, 1828.

The bill providing for an extra session of the Supreme Court, to be held annually in the Summer at Salisbury, has passed its second reading in the Commons, almost without opposition.

Mr. Alexander and Mr. Settle, (the Speaker,) advocated the bill, as a convenience to the people of the western part of the State; stating, that at present the time of the Superior Courts is so entirely occupied with questions of Law, that an Equity case was rarely tried; that of course all suits of this description had to be brought to the Supreme Court at Raleigh, which subjected the Suitors to much trouble, and to the expense of engaging fresh Counsel; that all this might be prevented, without expense to the State, by authorizing the present Supreme Court Judges to hold an annual Court at Salisbury, as proposed in this bill.

Mr. Gaston suggested, that as the grievance complained of by the West related only to suits in Equity, the friends of this bill should confine its provisions to Equity suits alone, and suffer all appeals to come to the Superior Court at Raleigh, as heretofore. He should prefer this course, as it would less disturb this important branch of our Judiciary System; and it would, besides, prevent delays which might otherwise be produced, where appeals were made to gain time only, from the new Court being held but once a year.

The friends of the bill could not consent to the proposed alteration. They said, when the Judges were at Salisbury trying Equity suits, it would require but a little more time to try appeals in questions of law; that it would be a great accommodation to the parties concerned, and would infringe no more on the excellent institution of the Supreme Court, than if the Court was confined to Chancery suits alone.

[Just as our paper was going to press, the above bill was rejected on its third reading, 66 to 57.]

Clubfoot and Harlow's Canal.—The bill appropriating \$6,000, as an additional loan, for erecting a Lock at the North-east extremity of this Canal, and for mak-

ing some necessary repairs to the Canal has, after considerable opposition, passed into a law. When on its second reading in the House of Commons, an amendment was offered to the bill by Mr. Potter, by way of a proviso, making it necessary that individual security should be given for the re-payment of this money to the State; as if by means of this loan the work can be completed, and the Stock become profitable, the individuals interested ought to become security.

This was objected to as unreasonable, as the State owns Stock to the amount of \$17,500, and has loaned to the Company, taking the Stock for security, \$12,000 more, while individuals hold but \$11,000, so that the State will be more benefited by completing the work than the individual Stockholders; that until the navigation be made good, the State will neither receive interest for her loan, nor benefit upon her Stock. The amendment was then rejected. But on the third reading of the bill, the amendment was again introduced, modified so as to allow 10 years for the re-payment of the principal, and then carried, and the bill so passed.

In the Senate, this amendment was expunged, and the bill passed without it.—A message being sent to the House of Commons, on Friday, the subject came again before that House, and a motion was made by Mr. Alexander, that the House recede from its amendment. And after some debate, the motion was carried, 64 votes to 53.

In the House of Commons, the bill was ably supported by Messrs. Nash, Fisher, Swain, Alexander, H. Jones, Hellen and Borden; and opposed by Mr. Potter, who professed himself friendly to the bill, with the amendment which he proposed.

On Saturday, in the House of Commons, the bill to provide for the draining of Mattamukeet Lake, was indefinitely postponed, 86 to 32. The bill proposed an annual tax of two and a half cents on each acre of land within half a mile of the Lake. An amendment was proposed and carried, to strike out this sum, and insert twenty-five cents on each acre. The adoption of this amendment, it is believed, defeated the bill.

On the same day, Mr. Spruill, from the select committee, to whom was recommended the memorial of the Tuscarora Indians, with instructions to report the nature, extent and validity of their claim, made a detailed report, accompanied with a bill, concerning the lands formerly occupied by the Tuscarora tribe of Indians, lying in Bertie, on the north side of the Roanoke River. The bill provides for the sale of their title to the lands, for their benefit.

Our Currency.—We are glad to find that our Legislature has, at length, entered upon this important subject. The Reports of the Bank Committee are before them, and Mr. Fisher has called up his bill proposing to consolidate the present Banks in a new Bank, to be founded on the funds of the State, and the profits of which are to go into the Public Treasury. The statement made by Mr. F. on the first reading of the bill, appears in to-day's Register, and will be read with great interest. The 2d reading of the bill is made the order of the day for Tuesday, when, no doubt, the subject will be fully discussed.

On Wednesday last, Tho. Boykin was elected Brigadier General of the 4th Brigade, vice Benjamin Person, of Moore, dec'd. The following is a statement of the ballottings:

	1st.	2d.
J. B. Kelly,	86	68
John A. Cameron,	51 with'n	
Henry W. Ayer,	19 do	
Blank & scattering,	20	2
Thomas Boykin,		108

*Col. Boykin was put in nomination after the first balloting.

Board of Agriculture.—The Board of Agriculture of this State met in the Capitol on Tuesday evening last. Charles Fisher, Esq. was re-appointed President, James Mebane, Vice President, and Jo. Gales, Secretary.

Professor Mitchell's Geological Report for the present year was laid before the Board, read, and ordered to be printed in the Agricultural Pamphlet now in the

press, and which will be finished in time to be distributed to the Members of the Board and of the General Assembly, before their adjournment.

It being intimated to the Board that our zealous and enlightened Agriculturist George W. Jeffreys, Esq. of Caswell, intends to take a journey to the North, during the ensuing Spring and Summer, principally, that he may become better acquainted with the Agricultural improvements of that section of the Union, it was resolved, that he be commissioned to purchase a number of Merino Sheep, for the use of the several Agricultural Societies of our State.

It was resolved, too, that measures be immediately taken for procuring 1000 Vine Roots, of the best kinds, from Mr. Loubat's Vineyard on Long Island, and also a sufficient supply of the Eggs of the Silk Worm.

We hope and believe, that the measures adopted at this meeting will be attended with valuable effects. It has given us pain to observe, that our Farmers have hitherto taken so little interest in promoting Agricultural Improvements, though, in our opinion, the welfare of our State depends so much upon them. We cannot help thinking, however, when they come to read, in the Pamphlet above mentioned, the valuable Papers in relation to the best modes of cultivating land and raising crops of various kinds, written by some of the most experienced Farmers in the Union—when they learn how simple a process is necessary to make good Wine, that they will be prevailed upon to make some efforts to improve the condition of their Farms and Orchards. And when our Farmers' wives and daughters learn, from the plain directions given in the Pamphlet referred to, how easy a thing it is to make Silk, and how profitable it would become, without withdrawing their attention from any other useful business, we have no doubt that many of them will follow the example of those good Housewives in many parts of our country, who have turned their attention to this subject.

We also promise ourselves much good to arise from the visit of our friend Mr. Jeffreys to the North. We feel confident that he will discover great improvements, both in Farming, and in Rural Economy, generally, of which we have little doubt he will make a very interesting Report at the next annual meeting of this Board.

Bible Society.—At a late meeting of the Managers of the North-Carolina Bible Society, in this City, the following Resolution was adopted:

"That this Board, regarding it as a very desirable object that all the destitute families within this State should be furnished with a copy of the Scriptures:

"Resolved, therefore, that a Committee be appointed to institute a Correspondence with the Officers of the existing Bible Societies of the State, and with other influential individuals, as to the practicability and the best means of effecting this object."

A Committee was appointed accordingly, a Circular has been written, which is now in the press, and we have little doubt the thing will be effected.

Supreme Court.—The following gentlemen, in addition to those already mentioned, have obtained licenses to practise Law in the Courts of this State:

Superior Courts.—John M. Queen, of Robeson; Joshua Coehran, of Fayetteville; Edward A. M'Nally, of Elizabeth City.

County Courts.—George Miller, of Duplin; Robert R. Heath, of Edenton; John R. Williamson, of Lincoln; William Sutton, of Bertie; Roderick Merchison, of Stokes.

Trial of Genl. Lyman.—It appears by the Boston papers, that the libel suit instituted by Mr. Webster against General Lyman, has resulted in the discharge of the Jury, who were not able to agree, ten being in favor of a conviction, and two against it. A new trial is to take place.

Kentucky.—The Senate of Kentucky have rejected, by a vote of 17 to 21, the bill for calling a Convention in that State.

Large Dividend.—The Baltimore Fireman's Insurance Company have declared a dividend of 18 per cent. for the current year, on their capital stock.

When the Tennessee Electors put in their votes at Nashville, for Genl. Jackson, the event was announced by the discharge of 100 cannon, and in the evening the town was illuminated.

In our last, it was stated, that Mr. Clement had introduced a bill in the House of Commons, to increase the fees of Jailors. It should read, to regulate the fees of Jailors; the object of the bill being to diminish, instead of augmenting them.

DIED.

In Guilford county, a few days ago, at the very advanced age of 101, Mrs. Mary Lewis, widow of Robert Irwin. Her oldest daughter is 91, and her youngest is in her 60th year.
In Franklin county, on the 31st Inst. Mrs. Elizabeth Bridges, daughter of Wm. B. Bridges, aged 36 years.