## ALEIGH REGIST

## AND NORTH-CAROLINA GAZETTE.

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STATE LEGISLATURE.

SENATE .

ted in one or more Universities." In o- | What, sir, are the objections set up to | Mr. Welborn replied to Mr. More-| called upon to barrow it, and to pledge | masters. Young men, who, having ex bedience to this Constitutional injunc- this investment by the Senators from head, and disclaimed any hostility to the not only the faith of the State, but all the pended their all in the acquisition of an Those who do not, either at the time of subscribing or subsequently, give notice of the Paper discontinued at the expiration of the Paper discontinued at University; in which they declare, "that couragement of the Literary Fund, to not distinctly hear. generation, and endeavor to fit them for geomanry of the country. I would, as a consideration of the Senate. Whilst the thousand dollars, an honorable discharge of the social du- citizen, be willing to bear direct taxation advocates for the University had urged This determination derives additional fulness of the one, is to destroy the chaties of life, by paying the strictest atten- for that purpose; but in our zeal for its claims with great ability and perti- weight, when I reflect that our treasury racter and existence of the other. With tion to their education;" and by way of common schools, we should not forget nacity, and those for common schools, will be nearly exhausted, by the expen- what propriety then, can it be said, that soliciting funds for the purpose of erec- that which we already have. The Lite- had not evinced any want of zeal for their ses of this Legislature, and that we may the University is the nursery of aristoter the highest donors. At the same The Literary Fund has already been per- whether the sovereign State of North he never directed his eyes but with feel- streams of knowledge have flowed to session, another act was passed, by which mitted to make an investment to the Carolina should pledge her faith and cre- ings and emotions of pride and exulta- every county in the State. It has elevaall the property that had previously, or amount of \$170,000, the utmost extent dit to borrow the sum of four hundred tion. He could give his hearty concur- ted her character, improved her social should thereafter escheat to the State, of her ability, and if she take more stock, thousand dollars, to enable her to take rence to fill the blank with two hundred condition, and called into active and usegave to the University the right to the Here, then, is one of these institutions her own creation. He more than doubt- the Legislature to do justice to, and be- otherwise have been born to blush unmilitary warrants and claims of the sol- permitted to take stock reserved to the ed the propriety of filling the blank with stow a benefit upon an institution which seen.29 It is, therefore, futile to say The bill to provide for the ment of diers of the revolution, who had died State to the utmost extent of her ability, that sum, and if the abstract proposition had conferred more honor and eredit up that this Institution is only beneficial to

full extent of its means : others were op- the rights of the officers and soldiers of gentlemen, if, in their early days, a stu- gone on increasing in wealth and pros- such a measure. er to control the Bank. After an elabe- ritory by the cession act of 1789. Some cal education. rate discussion in the Legislature, for time after this compact, a misunderstanseveral successive sessions, the princiding took place between the University which I place this case. The bill before worth ten per cent, above par, and that several successive sessions, the practi- ding took place between the University which I place this case. The bill before worth ten per cent, above par, and that whatever disposition of its she preased. It which I place this case. The bill before worth ten per cent, above par, and that whatever disposition of its incident, which not only exemplified the use-State should have a controlling influence hand, it was contended that the Univer- on the part of the State, to the amount present opportunity of enriching her cof- to take it, or to appropriate it to any o- fulness of this great and good man, but also developed the beneficial efforts of this institution, and the in the meetings of stockholders, and in- sity had claims, which were unsatisfied, of 400,000 dollars, for the purpose of fers, by so advantageous an investment. There is the ruse, what will become it? He was playfulness of his character. Whilst on a visit to dividuals in the board of directors. If predicated upon services rendered by enabling the State to take the reserved He had not since early in 1834, read the of opinion, that it might be thrown into the north, he stopped at Washington City during the University be now permitted to take the Soldiers of the North Carolina line stock. If the question were new, the lact incorporating the Bank of the State, market, for individual or other subscri- the session of Congress: he was admitted into the 1500 of the shares reserved to the State, who were said to be dead, and whose propriety of this measure might be ques- and he was not prepared to say what bers, although candour obliged him to say Hall of the House of Representatives; and as soon 1500 of the shares reserved to the State, who were said to be dead, and whose propriety of this measure might be ques- and he was not prepared to say what bers, although candout obliged min to say as it was known that he was there, immediately affected by the state, who were said to be dead, and whose propriety of this measure might be ques- and he was not prepared to say what bers, although candout obliged min to say as it was known that he was there, immediately affected by the state, who were said to be dead, and whose propriety of this measure might be ques- and he was not prepared to say what bers, although candout obliged min to say as it was known that he was there, immediately affected by the state of the blood was extinct, as was alledged, with- tioned, as every Legislature should re- were the exact terms upon which the that he was opposed, in this opinion, by teen or twenty members of Congress, his former influence of the State; and these shapes out leaving any heir in the United States serve to itself the right of declaring a would not have the vigilance of private capable of inheriting; on the other hand, forfeiture of every trust which it had cre- individual stockholders; it seemed to from Martin thinks that my anxiety to perinterest to prompt attention to the min- it was insisted that these claims were ated; and a State is delicately situated him, with due deference to those who mit the University, to take \$150,000 of place. The emotions and proud recollections which agement of the Bank. They would west not properly chargeable upon the Terri- when she is called upon to sit in judg- had preceded him, that it was somewhat this Stock arises entirely from the belief came over him, were of no ordinary character; and a board of trustees, consisting of a tory thus ceded, under a fair and pro- ment upon her own partners in a fraud, precipitate to pass this bill, without ha on my part, that it will be profitable; when recounting this incident, and describing his bout sixty gentlemen, living in different per construction of the cession act of and more especially when she has pock- ving made these material inquiries. He and asks why then not let the State take that he began to feel as if he were with the boys. parts of the State, who could never be 1789. This difference of opinion was eted a share of the speaks volumes expected to pay the requisite attention to the subject of negotiation until about the I, further, doubt that system of political that sum to the State, provided, in order the University has the money, and the in favor of our University; and the State would be the affairs of the Bank. He would not year 1823, I think, (I speak from memo- economy, of borrowing money to loan to take the same, she is compelled to re- State will have to borrow it. The Le- recreant to the great cause of education, whose in, bject to an arrangement by which the ry) when the subject of controversy was money, as applicable to individuals or sort to the expedient of borrowing the gislature is bound by high considerations, terests she is under high moral obligations to pro-University might have the property in as settled; in which the University had to States. But there is a point connected money? He was not very familiar with to foster and patronize this Institution; of this opportunity to aid and sustain this institution. many shares as its means would enable yield more than 50,000 acres of the land with this subject, about which none can the charter; but from the terms therein for no injunction in the Constitution tion. it to pay for, and to receive all the pin- to which she set up claim by way of pur- doubt. It is the duty of the State to sup- contained, he felt assured that every forces itself more imperiously upon our lithas been said by a Senator on the left, that if ply the citizens thereof with a sufficient share would cost the State one hundred minds, or calls more loudly upon us for this privilege is conceded, the State will actually ply the citizens thereof with a sufficient share would cost the State one hundred minds, or calls more loudly upon us for this privilege is conceded, the State will actually

ipon application for admission, and difficulty, and asks the poor boon to inquire. I am against this foreign tri- usefulness to the State, he could have no tal of every young man's wealth, who did not believe that there was a Senator on the himself and to the subject on which he it to seek a place of investment for its pay up this amount. One of them has it We cannot tell into whose hands the fi. der our happy form of government, this subject her to so humiliating a condition. called to vote, understand what he is funds in another State? There is some- already in hand. Should the Legislature nancial management of the Bank may distinction cannot exist; for every man cause it would give the State secendancy in the called upon to do, before he acts. We thing unnatural in the idea. Economy grant this request, we at once have our have heard the Trustees of the Univer- forbids the idea that this institution will, circulating medium increased \$200,000, —what may be the political changes in merit and talent will forever constitute sarily be used by one man, and there is more dansity censured; we have heard the institutions of the land. Is there ger to be apprehended from the abuse of its power. tution itself denounced as already having treasure, without profit, and live upon of paper currency to the Banks of Southhaved largely the patronage of the State. the capital, until it is consumed. The Carelina, there to remain.

ting buildings, &c. held out inducements, rary Fund and University claim exis- advancement, all seemed to lose sight of yet stand in need of aid for the comple- crats, and a fee to the common schools that six of the halls should be called af- tence from the same common parent. - the very grave and important question, tion of our Capitol -a structure to which of the country? It is the fountain whence was vested in the Trustees, &c. This she must do it upon borrowed capital .- the reserved stock in a corporation of thousand dollars, and this would enable ful existence many a flower that would the instalments on the Stock prived to without heirs, so far as North Carolina while the other is turned away. This, were submitted to the people, he believe the state than any of its creation—he the rich; for believe me, every poor man the State in the Bank of the life, was was concerned. too, is unnatural. These institutions are ed that not one fourth would concur in meant our University. It was known to in the State is deeply interested in its taken up and read the second time. (The It was the object of the State to pay hand-maids to each other. Primary that opinion, This is a political specu- the Senate, that, after many struggles welfare. The rich have the ability, and bill provides that the State shall borrow her soldiers of the revolution in Western schools cannot be taught without a compelation; it is unlike the adoption of some and much dificulty, this institution had means to send their sons to other States the money, and for that purpose the Publands. In the year 1789, North Carolina tent teacher, prepared in higher institu- liberal and gigantic scheme of internal realized a fund of one hundred and fiflie Treasurer shall issue certificates to ceded to the United States that portion tions; nor can higher institutions be sup- improvement, whereby our great resour- ty thousand dollars, by the sale of its Whilst the poor man, from the poventy the amount of \_\_\_\_dollars, to bear in- of her Territory which now forms the ported without the preparatory steps of ces may be developed and made useful Western lands. This fund must either of his means, is necessarily confined, in terest at the rate of not more then 5 per State of Tennesse, and in her deed primary schools and academies. Nature, and effectual, and which, being worthy be vested here, or be driven from the his selection, to our own University, cent. not redeemable until 1860; and of cession, expressly reserved, "that in all her works, has gradations; and so of a great State, would naturally call State, to seek a proffitable investment where his son may not only receive a highthat the stock of the State shall stand the lands laid off, by any act of the As- must the institutions of men, to be useful. upon her to throw her faith and credit elsewhere. Were we prepared for this? ly liberal education, but he may acquire pledged for the payment of the debt.) sembly of this State, for the officers and I am surprised to hear these objections into market, in order that she might ef- Is it the part of prudence, and good poli- it at a very small expense. This rivalry Mr. WYCHE said, it had become his soldiers of the continental line, shall en- from the source from which they come. - feet her great plans. In this, every man cy, to drive our capital from the State, -this jealousy of feeling, between the duty, as the organ of the committee, to ure to the benefit of such officers, sol- These gentlemen, from their age, stand in the community feels an interest; it where it is so much needed, and to sup- schools of the country, and this Institusupport the measure which they had re- diers, their heirs, &c" At the time of as connecting links between the age which comes home to him; and if the scheme ply its place, by resorting to the expedition, which is here attempted to be excit-

from abroad to send their children to it. and sovereign State, and was placed up- education have made, and are now ma- ment of which we should resort to the ex- invested in the Bank the sum \$170,000. their sons, who have received their edu-Sound policy dictated such a course, and on an equal footing with her sister States. king every effort to teach, within our-traordinary expedient of pledging the the constitution made it obligatory. But In 1804, a compact was entered into be-selves, every branch of education, from faith and credit of the State. He had shall be entitled to subscribe for two fifths it did not appear to him to be necessary tween this State and Tennessee, and sub- the lowest to the highest. We want our said that this was somewhat of a politi- of the capital of the Bank; and he pre- acknowledgment of an homage which we to surrender to it the stock reserved for sequently ratified by an act of Congress, children taught within ourselves, without cal speculation, and he regretted that sumed that it made no difference, wheth- ourselves, I fear, refuse to pay.

The state of the s

tion, the Legislature, in the year 1789, Wilkes and Martin, (Messrs. Welborn University, and made a few remarks up. Shares which the State not only holds, education, are necessarily compelled to passed an act incorporating the present and Cooper?) That they are for the en- on other points in debate, which we could or may hereafter hold, in the Bank, to- resort to this high minded and honorable

in the report of the committee. Gentle- and exclusively appropriated for its use, it truth? Language is inadequate to the task, and av-Mr. Morenead begged the indulgence a short period, (the present year,) the capital of \$3,000,000. From an increas- bill authorizes to be given for the money of the Senate for a few minutes, and pro- trustees have been enabled to make sale ed population, and of agricultural and borrowed to take the same, the stock will ceeded to make the following remarks:— of a large portion of their lands, and have commercial pursuits, that amount of castand the State in about eight per cent.; I regret, said he, the course which his received the money for it, which they pital is now more necessary than it was and whether it will be burdened with any

time to come. These may not appear to be common schools of the country are the B. discussed this point, and doubted the propriety of

commended. There appeared to be va- the cession, many land warrants had not is past and the present. They speak should fail, he feels the assurance, that ent of borrowing money on the faith of ed, cannot but be productive of serious rious opinions on the subjects involved in been located and many of the soldiers of knowingly of the difficulties in procur- the country will be benefitted by the ex- the State? He was not well read in po- injury to the best interests of the State the discussion. Some were in favor of the revolution had died without having ing an education in their time; we learn penditure of the money-nay, more, he litical economy, but his own reason, un. at large. Look back for a series of years giving to the University the advantage of obtained warrants. The trustees of the them from tradition. They have felt is willing to make the experiment, be- aided by the light to be derived from that to your halls of legislation; and you will taking stock reserved to the State to the University having thus succeeded to them, and I would ask either of these cause by such means, other States have abstruse science, shewed the fallacy of there behold the fruits of this Institution. posed to its taking any; some were in fa- the revolution, who had died without dent wished to procure a liberal educa- perity, and they have thus stayed the He had been asked by a Senator, wheth- adorned the pulpit, the bench, and the vor of the State's borrowing the money heirs, were at great trouble and expense tion, if his parents were not put to the tide of emigration, and diffused could permit the University Legislature of our State, for a long series of the University and taking the stock in ferreting out their claims, and asser- trouble and expense of sending him to ment and happiness among their citizens. to take this stock? He could only reply of years? Turn your eyes to our surherself, and others were opposed to that ting their rights-procuring proper evi- some of the Northern States? and if the This, or some other important work wor- that that question had been put to rest rounding sister States, Virginia, Tenmeasure. He thought we should make dence of their titles. In 1796, the terri- schools of the lowest order were not gen- thy of the State, would seem, if modern by the Legislature itself; he believed nessee, &c. and ask them, who constitute our University a first rate institution, to tury thus ceded, included in Tennessee, erally taught by tyranical old Englishmen? usage is to be relied upon, to be the pro- that, under its sanction, and by its di- their brightest jewels? and like the Roeducate our sons, and to induce those was admitted into the Union as a free To remedy these evils, the friends of per and legitimate object for the advance- rection, the Literary fund had already man matron, they will point to many of

of this opportunity, to aid and sustain this institu-

retained the right to represent the shares this period, those western lands have circulating medium. In 1815, it was and three dollars, being at least three legislative aid, than that which declares give to the University, the sum of \$15 or 20,000. n the general meetings and the direct been an unproductive fund; and have thought that the agricultural and com- per cent. advance; and when we super- that all useful learning shall be duly en- Let us examine this argument; for, to his appreciation of the direct been an unproductive fund; and have thought that the agricultural and com- per cent. advance; and when we supercost great trouble and expense. Within mercial interests of the State required a add three to five per cent., which this couraged, and promoted in one or more hension, it was a perfect septism. The near to perfected, until the money is paid in, according to He regretted, from the bottom of his the terms of the charter, within the time prescribed. heart, that an attempt had been made to Suppose the State should concede this right to take I regret, said he, the course which his been taken in this discussion, for the purpose of exciting prejudice, and to mist and the state in about eight per cent.; that an attempt had been made to pital is now more necessary than it was additional impositions, in consequence for exciting prejudice, and to mist and the state in about eight per cent.; that an attempt had been made to supply the state in about eight per cent.; that an attempt had been made to supply the state in about eight per cent.; that an attempt had been made to supply the state in about eight per cent.; that an attempt had been made to supply the state in about eight per cent.; that an attempt had been made to supply the state in about eight per cent.; that an attempt had been made to supply the state in about eight per cent.; that an attempt had been made to supply the state in about eight per cent.; that an attempt had been made to supply the state in about eight per cent.; that an attempt had been made to supply the state in about eight per cent.; that an attempt had been made to supply the state in about eight per cent.; that an attempt had been made to supply the stock, does it part with one cent of its money! Is it not the money of coming into the country, the state in about eight per cent.; that an attempt had the state in about eight per cent.; that an attempt had the state in about eight per cent.; that an attempt had the state in about eight per cent.; that an attempt had the state in about eight per cent.; that an attempt had the state in about eight per cent.; that an attempt had the state in about eight per cent.; that an attempt had the state in about eight per cent.; that an attempt had the state in about eight per cent.; the state in about eight inquiry is to ascertain truth; and what thing like a monopoly? or any thing nited, have a capital of only 2,300,000 The dividends heretofore declared, had great injustice, when he designates it as It cannot grant, as a boon, that which she does not ever is calculated to divert the under- which shows excessive patronage on the dollars; of which sum there yet remains not exceded five per cent; it was proba- the nursery of the aristocracy of the cours- possess, and which of itself is unprofitable. Suppose standing from its object, is unfair and part of the Legislature? On the contraungenerous in argument. There has been ry, the history of the institution shows leaves the actual amount in operation onmuch said about the nobility, the rich the fact that it has, in a great degree, and the poor. These are appeals made been kept up by the unceasing efforts, pose the State should be unable to negoand the poor. These are appeals made been kept up by the unceasing efforts, pose the State should be unable to negothe flutter it was probathe flutter it would be the university should take a portion of the Stock,
we all know that a vary considerable sum
an Institution be found, in which the
ble they would be the university should take a portion of the Stock,
we all know that a vary considerable sum
of money is necessarily required to get
the same amount as would be demanded of the
blessings of a liberal education are so
the Bank into operation; and from that to the vulgar prejudices of men, not to the untiring zeal of one individual. But tiate a loan as proposed : the inevitable cause, it was to be expected, that the and insignificant a price? Where, he ty have one half of it, how would this mighty boon their understandings. We happily live Sir, the heart which felt for its success, result is, that our own institutions have first dividend would be small. He had would ask the honorable Senator, will he be given to the University, since it would pay for under institutions recognising no ine- has stilled its emotion, and the tongue quality, and issuing no letters patent of that eloquently plead its cause, is hushed nobility; and if it be a distinction to be in death. And what, sir, is now asked? This deficiency must be made up in the direction of its present able and up- admitted into the University of our State. Not that the Legislature will give a dolar to the undergribed would be small. He had great faith and confidence in the wise and if it be a distinction to be in death. And what, sir, is now asked? This deficiency must be made up in the direction of its present able and up- tutes, in his estimation, the aristocra paper currency of other States. Thus it is one escally present and what institution are result is, that our own institutions have failed to supply us with a sufficient capi- great faith and confidence in the wise and it, when the outer to the state? He would pay for failed to supply us with a sufficient capi- great faith and confidence in the wise and it, when the outer to the state? He would pay for failed to supply us with a sufficient capi- great faith and confidence in the wise and it, what it cost the State? He would put it upon find a collection of young men, so meat the most favourable grounds, continued Mr. B. Supplied with that which constitution of its present able and up- tutes, in his estimation, the aristocra product of the University of our State? He would pay for it upon find a collection of young men, so meat the state? He would pay for it, when it is, that our own institutions in the most favourable great faith and confidence in the wise and it, what it cost the State? He would pay for it, when it is, that our own institution is a sufficient capi- great faith and confidence in the wise and it, when it would ask the nonorable state? He would pay for it, when it is, that our own institution is a sufficient capi- great faith and confidence in the wise and it is a sufficient capi- great faith and confidence in the wise and it is a s it is one easily purchased by a young lar, not that the citizens should be taxed is self evident, that we are made tributa- a higher opinion of his merits and quali- can claim the pre-eminent distinction that it is worth ten per cent. above par, and thus a man of energy and good habits, and one a cent for its support; but, on the con-ry to foreign Banks, over which we have fications than he did, and if we could of having made so many poor young compelled to borrow money at five per cent, and the in the grasp of almost every prudent far- trary, this Institution returns to us, its no control, and into whose solvency or have the assurance that God, of his inmer for his son. I know no test ques- parent, tells the history of its poverty insolvency, we have no legitimate power finite mercal transfer and into whose solvency or have the assurance that God, of his inmer for his son. I know no test ques parent, tells the history of its poverty insolvency, we have no legitimate power finite mercy, would preserve his life of at last, should constitute the specie capi- comes of this great boon to the University? Ho whether the applicants' father is bloated that it may be permitted to take \$150,000 butary system; and to correct this evil, hesitation in saying to the Senate, that seeks the enviable distinction of being floor, who would lend his sid, in order that the with wealth, or whether he is daily labor- in the stock of the Bank of State, re- at least in part, we who oppose the bill this institution might be equalled, but honored, known and respected. He de- before the Senate ask to let in the Literary not surpassed in its able and beneficial comfort of his family; and when admit- stock the State cannot take without bor- Fund to the amount of \$50,000, and the administration, by any in the country. against the rich, and it came with ill It was true that she had the reputation of being ted, the only distinction then made is rowing the money. Is it prudent, is it University to the amount of \$150,000 - This is not the least of the chances grace from the respectable and liberal poor; but he had rather see her reduced to the situupon moral conduct and scholarship. I just, is it patriotic, to turn this child of hope that every Senator will, in justice the State from its parent, and compel can, in a very short time (if permitted) ment of so large an amount of money.

It is wished to take the whole of this stock be-