



Tarborough,

FRIDAY, DECEMBER 5, 1828.

Presidential Election.—The last Raleigh Star gives the following as the official returns of the votes taken at the recent Presidential Election in this State. It will be seen that only eight counties, viz: Beaufort, Brunswick, Carteret, Guilford, Iredell, Jones, Pitt and Randolph, have given majorities for the Adams Ticket.

Counties.	Jackson.	Adams.
Anson,	701	494
Ashe,	319	107
Beaufort,	372	625
Brunswick,	149	175
Buncombe,	762	111
Burke,	1,314	211
Bertie,	571	210
Bladen,	384	111
Cabarrus,	428	321
Chowan,	225	69
Columbus,	300	40
Cumberland,	821	325
Caswell,	941	26
Chatham,	698	409
Craven,	550	399
Camden,	426	65
Carteret,	325	350
Currituck,	396	35
Davidson,	849	234
Duplin,	546	132
Edgecombe,	902	111
Franklin,	639	82
Guilford,	546	970
Gates,	424	85
Granville,	842	162
Greene,	203	146
Haywood,	933	3
Halifax,	765	60
Hertford,	379	159
Hyde,	247	88
Iredell,	563	571
Johnston,	418	183
Jones,	212	215
Lenoir,	252	111
Lincoln,	1,191	429
Martin,	461	193
Montgomery,	564	331
Mecklenburg,	1,194	376
Moore,	515	90
New Hanover,	668	147
Nash,	453	57
Northampton,	362	228
Onslow,	476	105
Orange,	1,057	440
Perquimons,	301	134
Person,	393	24
Pitt,	329	485
Pasquotank,	373	293
Randolph,	417	619
Richmond,	358	209
Rockingham,	989	110
Robeson,	579	264
Rowan,	1,197	321
Rutherford,	1,214	53
Sampson,	599	120
Stokes,	1,190	245
Surry,	1,190	272
Tyrrell,	273	20
Warren,	532	33
Wake,	1,037	266
Wayne,	538	282
Washington,	315	62
Wilkes,	699	310

37,857 13,918
13,918

Jackson's maj. 23,939

The official returns of the votes in Virginia give, for Jackson, 26,752—for Adams, 12,107—majority for Jackson, 14,651.

this State, more especially during the past year. The notes of our banks have been greatly below par, and the complaints of our citizens, who have suffered from the depreciation, have been loud, and in general, just and well founded. The regret I have expressed is greatly increased by the consideration that this State, in its corporate capacity, owns more than one fifth, of the capital of its banks—in fact, that nearly all its available funds consist of their stock. Upon this subject, so interesting to the citizens generally, and so vitally important to the finances of the State, I have thought it my duty to bestow much attention. The result of my inquiries has been, that the banks have unquestionably the means of discharging all their debts, and that they will be able, by prudent management and by making small dividends, to restore to the stockholders the whole, or nearly the whole, of their capital. While I cannot suggest any mode of legislative interference in their affairs, which would improve their condition, or add to their ability to pay specie, and which might not essentially derange the finances of the State, it yet may be neither uninteresting nor useless to trace their present difficulties to their source. During the late war our banks enjoyed an enviable state of prosperity. Their notes circulated at par not only in this, but in all the neighbouring States. Soon after the termination of the war, commenced that spirit of speculation, so memorable in the history of our country, and which overwhelmed, in its progress, men of every station and profession in life. The banks were not exempt from its influence. Partly tempted by the desire of large dividends, and partly induced by the solicitations of importunate applicants, they extended their loans, not indeed beyond the limits allowed by their charters, but beyond those which a prudent discretion and vigilant foresight would have prescribed. Their notes were issued to a large amount. When the fever of speculation subsided, and left an unexampled depression in all kinds of business, the bank notes, which an unnatural excitement had called into circulation, were returned for payment. At that time the banks were rich in specie. Instead of adopting, at this crisis, the only means which could have preserved their credit—a prompt payment in specie of the notes presented, and a rigid demand upon their debtors of such instalments, as would have enabled them to meet these calls—they became alarmed, and resorted to a measure suicidal in its nature, and from the effects of which they have never recovered. They proclaimed, at the same time and in concert, that they would not redeem their notes in specie. As a necessary consequence, the value of their paper sunk immediately in public estimation. To this unfortunate act, and to the continuance of extensive loans and large dividends, may be referred nearly all their subsequent difficulties. Their notes became

the prey of brokers, and the law stronger than their resolutions, compelled them to part with their specie. It was in vain that, convinced of their error, they endeavoured to re-gain their standing by punctual payment. Public confidence in monied institutions, once lost, is not easily recovered. Their specie has been gradually drained from their vaults, and sacrifices have been made to enable them to meet demands. Their notes, however, have continued below par, and two or three seasons being disastrous to the farmer, and combining with the low price of his produce to put it out of his power to discharge the debts he owed these institutions, have accelerated the depreciation. Add to these causes, the large amount which is annually paid by our citizens into the national Treasury in duties on foreign articles, which cannot be much less than a million of dollars, which must all be paid in specie or the representative of specie, and scarcely a dollar of which returns among us in the disbursements of the general government, and it will not be difficult to account for the present embarrassed state of our banks. I will only add that I have no doubt the course which these institutions have been pursuing for the last year—reducing their dividends; gradually, but safely collecting their debts by instalments not oppressive to the debtor; and paying the demands against them with all the promptitude which their circumstances will admit, is the one best adapted to remedy the existing evil, and to insure to the Stockholders, at the expiration of the charters, the par value of their stock.

The charters of the present banks will expire on the first of January, 1835. I submit to you the propriety of now determining whether some measures should not be adopted in anticipation of that event. The State owns more than seven hundred thousand dollars in the stock of these institutions, and individuals are indebted to them several millions. It seems prudent from a consideration of these facts and of the mischief which would ensue from a sudden change in the monied affairs of this country, that you should early decide upon the future policy of the state. Will you abandon the banking system? will you renew the charters of the present banks? or will you establish new banks? These are the questions necessarily presented to your consideration. I have already trespassed too long on your attention to permit me to discuss them. I will only remark that whether you determine to renew the present charters or to establish a new bank, new and more efficient provisions will be required to prevent the evil, to which banks are so often subjected, by the anxiety of the stockholders to make large dividends—I mean excessive loans and the consequent depreciation of their notes.

I am pleased to inform you that the property received from the representatives of the late Treasurer will discharge, within twelve or fifteen thousand dollars, the a-

mount which was deficient in the Treasury. For the balance, the State, it is believed, has the responsibility of sufficient securities.

In June last, I received from the proper officers of the Treasury department of the United States the sum of twenty-two thousand dollars, the amount of the appropriation made by Congress to reimburse what had been expended by this State in purchasing Cherokee reservations. This sum was immediately paid over to the Public Treasurer, and has been by him transferred to the Literary Fund, according to the provisions of the act establishing that fund.

A splendid Map of Virginia has been presented by that Commonwealth to this State. We have at different times received maps from other states, and one from the territory of Michigan. Permit me to suggest to you the expediency of authorizing the Executive, when the new map of this state now preparing by Mr. McRae shall be completed, to reciprocate these acts of courtesy, and to extend them to all the other States.

I transmit to you, in file marked A, certain reports of committees and resolutions adopted by the Legislature of Georgia on the subject of African Colonization, of the Tariff, and of the powers claimed by the General Government in relation to Internal Improvement; also resolutions of the Legislature of South Carolina, on the same subjects; and resolutions of the Legislatures of Ohio and Vermont on the same subjects, and on some proposed amendments to the Constitution of the U. States; all of which have been received from the Governors of those States respectively, with a request that they should be submitted to you. Not only the courtesy due to our sister States, but also the interesting nature of the questions discussed in these papers, cannot fail to secure for them a most respectful and deliberate consideration.

The resolution, adopted at the last session, requiring me to collect information upon the subjects of Penitentiary and Lunatic Asylum, has not been neglected. The information collected shall be transmitted to you in a few days.

I have, gentlemen, in the course of this long address, communicated my sentiments on some important subjects, with a frankness which may seem like an unwarranted intrusion on the peculiar province of a body, whose intelligence and patriotism are sure guaranties of not only a faithful but an able discharge of their duties. I must rely, for my apology, upon the usage long established by my predecessors, and upon the deep anxiety I feel for the welfare of the State. May the Almighty Ruler of nations, without whose aid our wisdom is foolishness, smile upon your councils, and so direct your measures, that they may promote the happiness, the physical, intellectual and moral improvement of our country!

I have the honor to be, &c.

JA. IREDELL.

Executive Department, Nov. 17.