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BY GEORGE HOWARD.

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DOMESTIC.

GOVERNOR'S MESSAGE.

To the General Assembly of the State of North Carolina:—

GENTLEMEN: The most striking characteristic of our republican system of government, is the periodical assemblage of the representatives of the people, clothed with the power, and charged with the interests of their constituents. Experience has shown that the best security for the preservation of our rights is to be found in a deliberative body, selected by the people from among themselves, and returning at short intervals to the bosom of the community to participate in the blessings derived from wise, or the evils flowing from indiscreet legislation. It is apparent that no form of government can be devised, which will afford a guarantee that the common welfare will be promoted, and the public liberty preserved in the hands of incompetent or faithless agents, and that in proportion to the importance of the trust assumed, should be the zeal, fidelity and diligence, with which we enter upon the discharge of our duties.

I trust that I entertain a proper sense of the high responsibility which rests upon the executive department, and cherish the disposition to co-operate with you in a hearty endeavor to accomplish every object which may be necessary to secure the ends for which our Government was established. It is to be recollected, however, that the Constitution for wise purposes, has confided to you the whole power of legislation. The Executive can neither control nor check your proceedings, and even the privilege of advising you upon the subject of your deliberations, seems to be derived rather from custom, sanctioned by its apparent propriety, than from any express constitutional provision. I approach the discussion, nevertheless, of the important subjects which demand your attention with a frankness, inspired by the conviction, that the high privilege with which you are invested, will but render you the more anxious for its proper exercise and the more disposed to listen with attention to suggestions emanating from a co-ordinate branch of the Government.

A recurrence to our past legislation will show us, that although our predecessors have transmitted to us unimpaired the great charter of our rights, and were anxiously disposed to advance the improvement of the State, by providing facilities for trade, increasing our agricultural productions, diffusing the advantages of education, and adapting our laws to the improved condition of society, little has been done for the furtherance of either of these purposes, in comparison with what it is in our power to effect, and with that which the excited hopes and expectations of the community demand.

It is certainly not claiming too much for North Carolina, when we assert that no State in the Union, has from the earliest period of her history, exhibited a more ardent devotion to liberty, or ready obedience to the laws. I regret that the conviction is forced upon me, that her early love of freedom, and immense sacrifices for its attainment and preservation, have not met with the comparative consideration and reward to which they were so justly entitled. This result has been owing in some degree to natural causes, but quite as much to the greater pertinacity, with which the claims of other members of the confederacy, have been pressed upon the attention of the General Government. I shall not, at present, pursue this discussion, though I may take occasion to call your attention to the subject in the progress of the session. The settlement of our revolutionary claims, of our claims for expenditures during the late war with Great Britain, the policy pursued by our sister States with respect to the Cherokee Indians, the tendency of which has been to drive them from their borders and fasten them upon our soil, will require a more minute examination than is consistent with the character of this paper. But if we have received comparatively few advantages of the nature to which I have alluded, I fear it is no less true, that the State Government, has been too inattentive to all that concerns the character and interest of the commonwealth.

The apathy which has pervaded the legislation of half a century, is most strikingly exhibited by the fact, that the mere expenses of the General Assembly have ordinarily exceeded the aggregate expenditures of all the other departments of the Government, united to the appropriations which have been made, for the purposes of Internal Improvement. That government cannot be wisely administered, where those who direct the expenditure of the public treasure, receive more for this service than the amount of their disbursements. Let me not be regarded as insisting that the Legislature is sustained at an expense disproportionate to its importance, but as suggesting a doubt whether its legitimate functions have been performed. I advert to the circumstance principally to enable me to urge upon you more forcibly, the propriety of entering upon a system of legislation required by the wants of your constituents, commensurate with their resources, and worthy the confidence which they repose in your ability to administer their public affairs.

The excitement which seems to pervade every section of the State, upon the subject of Internal Improvements, has no doubt attracted your attention and engaged your reflection. The opinion seems to be general, that the adoption of a more liberal system is essential to the future prosperity of the State; and that this cannot be effected by individual exertion, unaided by contributions from the public treasury. The Report of the Board for Internal Improvements, will be transmitted to you in a few days, and will afford all the information which that body have been able to obtain, with respect to our several road and navigation companies. It affords me pleasure to state, that these details will be calculated to correct much misapprehension, and remove some prejudices with respect to the attempts heretofore made to improve our internal condition. The situation of some of the corporations is much more prosperous, than many intelligent individuals had supposed. That there were instances of mismanagement, and that a portion of the public funds has been expended without producing any substantial good, cannot be controverted. But the actual public loss, will be found to be much less than is generally conjectured. When it is recollected, that at the commencement of our operations in 1818 and 1819, we were entirely inexperienced, and found it impossible to obtain the aid of a skilful engineer to direct our efforts, that several works were commenced simultaneously, and that the improvement instead of beginning at the mouths, was commenced at the sources of the rivers, the aggregate loss sustained is the subject neither of great surprise or serious discouragement. The information we have acquired, if it does not compensate us for the expenditure incurred in obtaining it, will not prove without value. The introduction of the Rail Road system, is the commencement of a new era in the annals of physical improvement. The cost of any given work can be ascertained with so much correctness, before its construction is attempted, that prudent men will be able to compare its probable value, with the proposed expenditure, and arrive at a satisfactory conclusion, with respect to the propriety of engaging in the enterprise.

In addition to the information which will be afforded by the Report alluded to, with respect to the condition of the public works, the opinions of the Board will, in obedience to the Act of Assembly creating the corporation, be presented upon the most important subjects connected with the internal improvement of the State. Whether the condition of our country is susceptible of the improvements recommended?—whether a fund shall be created proportioned to the magnitude and importance of the enterprise to be accomplished?—whether the public treasure shall be exclusively employed, or adequate aid extended to incorporated companies? are enquiries which have received the anxious consideration of the Board, and will be submitted for your determination. My own opinion is, that the great channels of inter-communication, in which the whole community is interested and which, for that reason, will not probably attract, and are least likely to be effected by individual enterprise—demand the exclusive attention and patronage of the government. With respect to improvements of a local character, I think the safest, and perhaps the wisest course for the Legislature to pursue will be, to incorporate companies in every section of the State where they may be necessary; and to subscribe for a uniform portion of Stock in each—on the condition that no part of the public subscription shall be demanded until the private Stockholders shall have paid, or secured the payment of their subscriptions. Individuals will rarely be found anxious to engage in a chimerical scheme; and no more satisfactory evidence of the practicability and usefulness of any work, need be required than the fact, that those who recommend it to public patronage, are willing to test the correctness of their opinions by trusting their own capital to the same hazard.

We know too, that individuals ordinarily expend their own resources with more prudence and forecast, than those who have the management of an exclusively public fund. If it shall be considered advisable, that the public shall own any particular work of this character, it may be made a condition in the charter, that the State may at any time resume the franchise, upon the payment of a stipulated sum to the stockholders.

The Report of the President and Directors of the Literary Fund which will be submitted to your consideration at an early day, will shew the result, so far as it has been tried of the only attempt we have yet made to establish "schools for the convenient instruction of youth, with such salaries to the masters, paid by the public, as may enable them to instruct at low prices." The aggregate amount of the fund is at present too small, to justify our entering upon any general system of education. Indeed, were this fund much larger, it may well be doubted whether the period has yet arrived, when it can be judiciously expended, for the promotion of the wise and benevolent purposes contemplated by the founders of our government. The sparseness of our population presents great, perhaps, insuperable difficulties. When, as the result of a wise and liberal system of legislation, the inlets upon our coast shall receive the improvement of which they are susceptible; when our great natural highways, the rivers connected with them, shall assume that condition, in which Providence designs they shall be placed by our hands; when these channels of communication shall be intersected by Rail Roads and Canals; and as a natural consequence of this state of things, agriculture shall receive her appropriate reward, we will have laid the foundation of a school system, as extensive as our limits, and as enduring as our prosperity. A few individuals will not have been selected and cherished as the peculiar object of public patronage; but the general character of the country will be elevated, and thousands now too poor to afford the blessings of education to their children, will find this though the most important, but one of many advantages incident to an improved condition of life. Extended commercial facilities will stimulate to agricultural exertion;—increased production afford the means of education; and the diffusion of knowledge operate as the most certain preventive of crime. A more liberal scheme would be better suited to the condition of older and richer communities, and I trust the day is not very distant when it will be so to ours.

From the phraseology of the act establishing the Literary Fund, doubts are entertained whether the intention of the Legislature was to transfer to that corporation, the proceeds of the vacant and unappropriated Swamp lands, or the lands themselves. Acting upon the latter impression, the Directors have prepared a plan, by which it is proposed to drain and bring into market, a particular tract of country, and thus test by experiment, the propriety of entering upon a general system of improvement. This plan will accompany the report before alluded to, and the importance of the subject, will ensure for it a favorable consideration.

This region of marshes is represented by the engineers who have explored it, as spreading over a surface of two millions and a half of acres, three-fifths of which is the exclusive property of the State. Some of the most intelligent, enterprising and well governed members of the Confederacy, have their little republics confined by narrower limits. It constitutes a twentieth of our own soil in extent, and perhaps an eighth in fertility. It is not only without productive value in its present condition, but is probably more than all other causes, the source of disease, rendering life uncomfortable and insecure; and thus blighting the prosperity of the fairest portion of the State. I believe that no doubts exist among those acquainted with the subject, of the practicability of reclaiming these pestilential wastes, and rendering them abodes of plenty and comparative healthfulness. The effect of all our previous legislation, has been to lock them up from individual appropriation, without making any effort to improve them.

In compliance with the provisions of the act passed at the last session of the General Assembly, to establish the Bank of North Carolina, Books of subscription were opened at the several places, and at the periods designated by the third section of the Charter. The result is known to you, and is strong evidence, that individual subscriptions of stock cannot be obtained to any banking institution in this State, the direction of which cannot be controlled by the stockholders. Thus this subject, which occupied so much time at the last session, returns upon you with renewed and increased claims to your attention. The regulation of the currency of the country, is at all times a delicate and difficult subject of legislation, but is at present peculiarly so. The dividends which have been declared during the present year, of the capital stock of the State Bank and Bank of Newbern, amount to nearly one-third of the entire banking capital

of the State. The objections which exist to the charter of the Bank of North Carolina, have had the effect, it is understood, to induce a portion of the stockholders to seek investments for their money in other sections of the Union. A great diminution of the circulating medium, has of course taken place. In addition to this, it is now regarded as at least probable, that the Bank of the United States will not be re-chartered. It will require the exercise of all your wisdom and prudence, to preserve the community from the evils which these combined causes threaten to produce.

Whether the original establishment of banking institutions in this State, was the result of wise legislation, is matter rather of curious speculation, than useful enquiry. The currency of the country, is now, and must continue to be a paper currency, and the only alternative presented, is the choice between bills emitted by our own citizens within our own limits, and subject to our laws; or by the citizens of other States, entirely exempt from our influence and control. As banks are indispensable, all will prefer a domestic to a foreign institution. The important question to be determined is, what shall be the character of the corporation. Shall a bank be created, founded upon public funds, and governed by public officers, with a capital sufficiently large to supply a circulating medium commensurate with the wants of the community? or shall several banks be chartered, in which the State may subscribe such portion of the stock as she chooses, the government and direction being confined to the individual stockholders?

I shall submit my views upon this subject with great deference to the opinions of those more conversant with it. I have had no experience in the management of chartered corporations, and except upon an occasion, when some investigation of the constitutionality and expediency of a Bank of the State, became a public duty, such enquiries have rarely attracted my attention. At that time, I entertained doubts with regard to both, and my subsequent reflections have had no tendency to remove them. I doubt the constitutional right to establish such an institution, because it seems to me that its issues, though termed bank notes, are substantially bills of credit. I forbear entering into the discussion of this proposition, and will state very briefly some few of the objections which suggest themselves to the expediency of the measure. Of the power of the General Government to establish a bank of this character, perhaps no scruples need be entertained. The ability of the nation to maintain such an institution, is vastly greater than ours; yet the experiment has never been tried, and at the present period receives encouragement from no class of politicians. If successfully managed, as it might be for a time, I think there is too much danger, that it would ultimately connect itself with the politics of the country, and have a tendency to corrupt the people and their representatives. Finally, if contrary to all experience, individuals should be found, who having no interest of their own to sharpen vigilance, should yet bring to the management of such a corporation the requisite attention, skill and integrity, it may then be prudent to enquire whether a general state of indebtedness on the part of the governed to the government can be free from the dangers here, that have attended it elsewhere? If it be a blessing incident to a public debt, that the creditor has a direct pecuniary interest in the maintenance of the government, does not the converse of the proposition follow that when the government is the creditor, the debtor has a direct pecuniary interest inducing the destruction of the government? Why are the public lands sold for cash rather than on a credit? The experience acquired at our public treasury upon this subject is entitled to consideration. The head of that department, has not always found it an easy matter, to reduce into possession the few debts which have at various times been due to the State from her citizens. Success has more rarely attended his efforts in such cases, and when successful, it has been after longer intervals than ordinarily characterize the transactions of individuals. Would it be otherwise if the debts really due to the State were nominally due to a bank?

The great error, I apprehend, which prevails on this subject, is that we are disposed to establish a bank, rather as an expedient to relieve us from taxation, than with a view to the great object to be attained by such an institution, a sound circulating medium. In the management of public as of private affairs, we are sometimes tempted to neglect that system of policy which finds its appropriate reward in patient industry, and hope to secure prosperity, by some scheme of speculation which is the most alluring when least understood. We forget that the public treasury must at last be replenished from the pockets of the community; and that the indirect, is frequently the most unequal and oppressive species of contribution. Bank stock is certainly a legitimate subject of revenue, but the stockholder should pay for the privileges conferred upon him, just so much as he receives over a fair rate per cent. on his investment, in the ordinary course of dealing, and no more. A greater ex-