THE WILMINGTON JOURNAL.

WILMINGTON, N. C., MONDAY, NOV. 27, 1854.

The Senatorships.

We learn that it was the determination of the Democrats to have gone into election for Senators on Thursday, but the opposite party made a violent opposition, and managed to consume the time on that day until 1 o'clock, so that the Democrats finally compromised the matter and resolved to bring on the election for the short term (4 years,) on Friday, (yesterday,) and for the long term to-day, (Saturday.) Biggs for the long term, Reid for the short term.

This postponement showed a conciliatory disposition on the part of the Democrats, which the whigs had no right to expect, it being totally at variance with their own course in the election of Mr. Graham on a former occasion, that gentlemen, having been nominated one night in the early part of the session, and rushed through the next day, without giving the Democrats any opportunity of concentrating or acting in caucus, as desired.

The Money Pressure.

So far as we can form an opinion, based upon the conclusions arrived at by those best informed at the North, the present monetary pressure, if it has not yet reached its most stringent point, has at least reached that point when the lowest depth can be fathomed, and a better state of things be confidently predicted. The country is not so awfully in debt on its last year's business as might have been expected, although the imports and exports have been to an extent without any parallel in the history of the country. The foreign goods imported have been to the amount of three hundred mi lions or thereabouts, for the fiscal year ending on the 1st of last July: the exports of Domestic produce for the same period, reached between two hundred and fifty and two hundred and sixty millions. There is however always some mi lions of dollars worth of foreign goods exported, and this with the heavy shipments of specie, has been nearly if not quite sufficient to balance the account, especially in view of the fact that during the whole time since the expiracy of the last fiscal year, the exportation of specie and produce has been going on even more rapidly than ever, while the importations of foreign goods have declined very largely. The Cotton crop is now coming into market at fair if not actually high prices, and in view of the recent great rise in bread stuffs, these must again go forward, so that the great drain of specie will be stopped, and of the gold arriving from California a much larger amount will go into the channels of domestic circulation, giving greater stability to the currency & more confidence to mercantile operations. So far then, as the foreign trade of the county is concerned we can see no ground for a panic.

The chief difficulty, however has arisen from the immense amount of capital diverted from active production and employed in the construction of Railroads and other works which have been pressed forward at a rate far beyond the accruing means of the people, or the amount properly disposable for such investments, the greater number of which have only just begun to make any return for the money spent on them. No wonder that a present scarcity of disposable capital for business purposes should be felt, when so much of it has been locked up in permanent investments, from which a *future* return alone can be looked for. But this excessive movement has been checked for the time being—*that* drain also, for a time, at least, has been stopped. Capital will again flow in business channels. The works completed will contribute their quota to the general fund, and a crisis will be avoided.

The failure or comparative failure of the crops in Europe last year involved a loss of hundreds of millions—a greater loss than the whole expense of the pending war has occasioned this year. The same remark will apply, to some extent at least to the partial failure in this country the present year. It amounts, in fact to a failure of the means of living, to the extent to which it goes, and of course makes living, the great end of all business, a much harder matter than had the crops been abundant. The actual increase of expense to the people might, we suppose, be calculated, other things being equal, but without going into any calculation it is evident that more currency must be handled—more money paid out—and that the greater demand for money for this purpose must create a scarcity, and thus contribute to the existing stringency. This is unavoidable, but it ought not to pass without its lesson. The steady advance of the cost of living, being disproportioned to the rise in other things, show evidently the undue tendency of our people to rush into commercial business—the business of exchanging commodities—to the neglect of their production.—The idea of "progress," is too exclusively associated with Railroads, Steamboats and Cities, the mere agencies to the neglect of agriculture, the great producing cause. Any turn of the wheel that might tend to change this state of things could hardly fail to be beneficial.

Later from Europe.

BOSTON, Nov. 23.—The following additional details are geathered from the Liverpool papers of the 7th inst., brought by the steamship Canadian, which arrived yesterday.

LIVERPOOL, Nov. 7.—Breadstuffs have largely advanced. Sales of Ohio flour at 46s.; western canal at 43s. Sales of white wheat at 13s; red 12s. Corn has advanced 3s. per quarter. Sales of mixed at 45s., yellow at 46s., white 46s. 6d.

Mr. Soule had proceeded to Madrid through Paris.

Sevastopol was tottering at the last dates.

Consols closed at 93⅝

The above is probably the news brought over by the Canada, which vessel arrived at Halifax on the 22d. with Liverpool dates to the 11th. The advance in flour is 2s per bbl. The advance in wheat is less than a Shilling and Corn 2s., between the 4th and 11th inst.

EASIER TIMES.—The New York Railroad Advocate thinks that our financial troubles will soon have an end. It says:—

The heaviest foreign payments of the country are now about made, $35.000.000 of gold having been sent abroad since January first. The banks have already contracted their loans some $12,000.000 within a few weeks in this city. The cotton season is just opening in, promising a good crop and heavy returns. Roads, costing sixty millions of dollars, will have been brought into full use, between January 1st, 1854, and January 15th, 1855. Over trading has been pretty effectually held up. The breadstuff and provision products of the last season are steadily coming in, and the effect of cutting off the Russian supply of grain from other European nations, will make the latter dependent on the United States. The shipments of coal from Schuylkill county are now going forward with great activity. Is there not, in all these circumstances, a promise of easier times?

SUFFERING IN NEBRASKA.—A gentleman recently returned from the far West, informs the New York Mirror that there is already much suffering among the Nebraska emigrants for the necessaries of life; and that the coming winter threatens to prove fatal to a large portion of the settlers. Without houses to live in—without markets (if they had money) to supply them food, and with no flesh and very little game, the poor emigrants who have gone out there under the lead of Anti Slavery fanatics must hurry home or die for want of food. In most cases these poor squatters have not money enough to pay their way back to their confortable New England homes, for which they are now sadly sighing.—Will our Abolition philanthropists who have been instrumental in getting up this exodus, provide some miraculous manner to save their deluded victims from starvation?

Govenor's Message.

The length of this document, which we publish to day, leaves us no room for comment. We presume that all feel an interest in the topics embraced in it and will read for themselves.

North Carolina Legislature.

On the 22nd inst, Mr. Boyd introduced in the Senate a bill to amend the constitution of North Carolina, providing that all qualified voters for members of the House of Commons shall be entitled also to vote for members of the Senate—(Free Suffrage.)

Wm. Hill, Esq, having received a majority of the votes in both Houses, was re-elected Secretary of State. No other Candidate in nomination.

A Solicitor for the 5th judicial district was voted for, Robert Strange received on joint ballot 100 votes, Ralph P. Buxton 60 votes. Mr. Strange was declared duly elected.

No election of Engrossing Clerk. Two or three ineffectual ballotings.

In the House Mr. Steele of Richmond introduced two bills, which we are inclined to regard favorably. The first is for increasing the Salaries of certain public officers. The bill gives the Governor $3,000; Treasurer, $2,000; Clerk of the Treasury Department, $750; Comptroller, $1,500; Secretary of State, $1,200. The Bill passed its first reading and was referred to a select committee of five.

The second Bill introduced by Mr. Steele authorizes the formation of limited Co-partnerships. Read, and ordered to be printed.

In the House, Mr. Caldwell, of Guilford, introduced the following preamble and resoulutions, which were adopted:

WHEREAS, The time has arrived for the revisal of the Chariers of the Bank of the State and the Cape Fear Bank, or the establishment of other banking institutions, or substitutes for them, and the State being largely interested in said Banks as a stockholder, and the present Legislature being desirous to obtain full and correct information, especially as to the profits of these institutions, prior to any legislation on the subject thereof,

Resolved, That the Presidents and Cashiers of said Banks be requested to furnish, at the earliest convenience, to this Legislature, a tabular statement of their dividends and profits annually made on their Capital Stock since the year 1835; also, the amount paid into the public treasury, and the present amount of their contingent fund.

Resolved, That a copy of this preamble and resolutions be transmitted to the Presidents and Cashiers of said Banks by the Speakers of the two Houses.

Three Days Later from Europe.

The screw Steamship Canadian arrived at Portland Maine, on the night of the 21st, or morning of the 22d inst., with Liverpool dates up to 1 o'clock, P. M., of the 7th inst., being three days later. The news from the seat of war is two days later. Nothing decided had occurred, but the seige would appear to be progressing rapidly. The bombardment from the heights was vigorously continued by the allies, and the Forts at the quarantine and Fort Constantine had been razed. By reference to the map, we find that these forts stand as follows: Quarantine Fort, 60 guns; Fort Alexander, 90 guns; Fort Constantine, 110 guns The Quarantine Fort guards the small Quarantine Harbor, south of the main Harbor. Forts Alexander and Constantine are at each side of the inlet to the main harbor. The Southern Tower and other works had been demolished. This is a circular fort, with 50 guns. The town was represented to be a mass of ruins, and it was thought impossible that the place could hold out much longer. The Russian Fleet had sought shelter under the buildings along side of the quays, but the allies were about to fire upon them from new batteries with red-hot shot.—Menchicoff is not in the City, but with the main Russian force in the field. Danneberg's re-inforcements were expected to join him on the 3d. Re-inforcements were hurried forward from England and France.

Russia and Austria are approaching a rupture.—They have each upwards of 200,000 men facing each other on their respective frontiers. The latest news with regard to Prussia, is that, on the 27th ult., the Czar refused an entrance to the Prussian Ambassador at St. Petersburg.

The withdrawal of the order prohibiting the passage of Mr. Soule through France, is confirmed.

A collision took place on the New York and Harlem R. R. on the 22d, between a freight and passenger train, by which six persons were badly injured, two of whom have since died, and three slightly injured. Loss to the company by destruction of locomotive $15,000.

Hon. Robert Johnson, Dem., has been unanimously elected U. S. Senator from Arkansas.

More of the Beauties of Know-Nothingism.

In a country where freedom of speech and of the press are not only tolerated, but are expressly guaranteed, all attempts to control the ballot-box through the medium of *secret* political organizations must ultimately prove miserably impotent. As one of the signs of the times—as some slight evidence that common sense and a just regard for the political rights of others have some influence over the action of a few of those who profess to be followers of the new *ism*—mention might be made of a serious difference of opinion among the "faithful" in regard to the recognition of a principle upon which the tottering foundations of know nothingism are supposed to rest. This dissension has openly manifested itself in one of the lodges of this city. A few weeks ago one of the members, thoroughly disgusted with the stealthy, skulking character of the proceedings of an organization which professed to maintain principles dear to every true American's heart, in a plain, straightforward manner, undertood to have the seal of secrecy removed. He prepared, and undertook to submit, the following preamble and resolution:

"Whereas it would more accord with the spirit of the free institutions of our country, and with our character as citizens thereof, that we should divest ourselves of all unnecessary concealment; and where as we are responsible only to the constitution and laws of the United States for our purposes and acts, there can be no existing necessity for withholding our names as members of the Supreme Order of the Sons of the Sires of Seventy six from the public: Therefore,

"*Resolved*, That the injunction of secrecy be, and is hereby, removed from all the proceedings of the order in the Dist ict of Columbia, excepting so far as regards signs of recognition and passwords; and that the secretaries of the several subordinate councils be required to publish in one of the newspapers of Washington city a perfect list of the names of the members of their respective councils, including the names of all members who have temporarily withdrawn."

After considerable delay and badgering for an alleged want of jurisdiction, the above preamble and resolution were finally read by the member in question before the council to which he was attached.—The president decided that the resolution was inadmissible. An appeal was taken, and the president's decision sustained by a unanimous vote. The author of the resolution then took leave of the "workers in darkness," and formally withdrew from the order.—Further comment is unnecessary.

Washington Union.

COMMERCE AND NAVIGATION OF THE UNITED STATES.—An informal summary of the annual commerce and navigation reports has been prepared for the use of the Secretary of the Treasury, from which it appears that the imports of foreign merchandise during the fiscal near ending June 30, 1854, were a fraction over $300,000,000. The exports of domestic produce were between $250,000,000 and $260,000,000. The exports of breadstuffs and provisions were somewhat in excess of $50,000,000. The difference between the imports and exports was made up in California gold, stocks and mercantile obligations. The revnue from customs, as heretofore stated, was about $65,000,000, and from all other sources $8,000,000.

MESSAGE.

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

In communicating my regular Message to the General Assembly, a fit occasion is presented for congratulating its members upon the blessings which a kind Providence has bestowed upon the people of the State, and especially upon their exemption, to a considerable extent, from the diseases and calamities which have visited other States and Nations, with such sad and devastating consequences. It is also a subject of congratulation that the spirit of progress and improvement, which, at present, animates our people, presents a bright prospect for the destiny of our beloved State.

Agriculture, in North Carolina, has undergone an important improvement, which has increased the reward of the husbandman, and imparted an additional interest to this great pursuit; the amount of crime committed, it is believed, will compare favorably with that of any other State; the laws have been executed as faithfully, and justice administered as impartially as in any other country; the faith of the State has been scrupulously preserved, and her credit stands deservedly high, both at home and abroad. Improvements are being extended to afford the Farmer and Mechanic a cheap and expeditious mode of transportation for the surplus products of their labor, and for the supplies they are to receive in return; a University, of the highest rank, aided by numerous Colleges and Academies, of a high order; and a system of Common Schools, which will soon be second to that of no other State, are rapidly extending the facilities of mental improvement to every class of our citizens; the Geological examinations are almost daily disclosing valuable additions to the inexhaustible mineral wealth of the State; and, added to all these, we have a population that is unsurpassed, in the essential elements of true greatness. But, notwithstanding this gratifying condition of things, there are many subjects intimately connected with the welfare and prosperity of the people of the State, which require the action of the General Assembly.

In a government like ours, where the voice of the people, to a great extent, controls public measures, Education is not only a subject in which every good citizen feels a deep interest, but it becomes one of great public importance, and demands the fostering care of the State. Hence that clause in the Constitution which declares—

"That a school or schools shall be established by the Legislature, 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: and all useful learning shall be duly encouraged and promoted in one or more Universities."

The University of the State is in successful operation, sustaining the high reputation it has long and deservedly enjoyed; and at each Commencement, sends forth a number of graduates to engage in the various pursuits of life. This institution is every year educating, gratuitously, no inconsiderable number of meritorious young gentlemen, who have not the means for that purpose. It would be difficult to estimate the beneficial influences the University has exerted in North Carolina, and in other States of the Union.

Our Common Schools have been in operation but for a comparatively short period, and are progressing as well, perhaps, as we have a right to expect, when we consider the many difficulties that have to be encountered in the commencement of such a system. There are doubtless still many defects in the management of these Schools, which time and experience will enable us to correct. The system, however, is doing incalculable good, and its beneficial influence will be more strikingly obvious to the generation which succeeds us. There is no subject more worthy of favorable consideration than Common Schools. The greatness of a State depends upon her people. In a few years, those who now direct public affairs will pass from the stage of action, and the welfare and destiny of the State and the Republic will be committed to the charge of a new generation. If that generation shall be found wanting in wisdom and virtue, what is to be the fate of the monuments of greatness erected by its ancestors? The education of the masses of the people is the best security for the rights of persons and of property; and, in a free government, where intelligence and virtue are the true passports to fame and distinction, it places the poor and obscure upon an equality with the rich and powerful, and will prove the best means of perpetuating the blessings of liberty.

During the last year, there was distributed, from the Literary Fund, for Common Schools, in the various counties of the State, the sum of one hundred and twenty-eight thousand one hundred and two dollars, fourteen cents, ($128,102 14); and, during the present year, the sum of one hundred and eighty thousand eight hundred and fifty dollars, eight cents, (180,850 08), has been distributed for the same object. It is believed that nearly the same amount has been collected by taxation, in the counties, for the support of Common Scools.

The report of the General Superintendent of Common Schools, for the past year, gives an account, in detail, of the labors and observations of that officer. It states many gratifying facts, and presents various suggestions in regard to the improvement of the schools. It is herewith transmitted. His report for the present year will be communicated in due time.

It is desirable that the principal of the Literary Fund should be increased, to permanently secure a large distribution for the support of Common Schools.

The Swamp Lands are an uncertain source of income, and their successful management requires a degree of personal attention, that it would be extremely inconvenient for the Executive to bestow. The titles of large tracts of the land are in dispute, and it is believed, that trepasses, materially impairing their value, have been committed on them, for years. When counsel are instructed to bring suits, a difficulty arises in procuring the information necessary to their successful prosecution. The lands, in many instances, are inaccessible, except to persons who have experience in their exploration. Further legislation is necessary to protect the public interest in these lands. It is believed that public policy demands that provision should be made for the appointment of an efficient Agent, to be paid a rea onable salary, whose duty it should be, under the instructions of the Literary Board, to procure facts to enable the Board to protect its interest in the Swamp Lands.

The Institution for the education of the Deaf and Dumb and Blind, is in successful operation and affords great facilities for imparting instruction to these unfortunate classes of our population, who by the knowledge they receive are prepared to become intelligent and useful members of society.—The Institution is under the management of a Board of Directors who perform a good deal of labor without receiving any compensation. I respectfully recommend that provision be made to pay the members of Board, a reasonable sum for their services, and that the Executive or some other State officer, be associated with the Board in the management of the institution.

The President and Directors of the Literary Fund will, in due time, submit a Report, shewing the condition of the Fund, and the proceedings of the Board in relation to other subjects committed to their management.

Under the existing provisions of the Constitution of this State, a freehold of fifty acres of land is one of the indispensable qualifications required of a voter for a Senator of the General Assembly. This requirement is unjust, and ought to be removed. The question of Free Sufferage has been so much discussed, and its importance has become so well understood that it does not require a lengthy discussion on this occasion. The proposition that no man ought to vote for a Representative in one branch of the Legislature, without he owns fifty acres of land, is so palpably wrong, that the time will come when the fact that it ever had a place in the Constitution will be regarded with profound astonishment. No system of free government can be based upon the supposition that the people are politically corrupt, and incapable of exercising the right of suffrage.

This feature of the Constiution disfranchises, in one branch of the Legislature, at least fifty thousand of the free white men of the State. These men are as ready as any portion of our population, to contribute their means for the support of government, and to sacrifice their lives in defence of the honor and liberty of their country. They constitute an intelligent, industrious, and meritorious part of our citizens, and may safely be entrusted with political equality. The larger number of them are possessed of estate of more value than the ordinary freehold of fifty acres of land, and are engaged in the various honorable persuits of life. Every candid mind must admit that fifty acres of land does not endow its owner with knowledge, nor does it impart to him virtue or patriotism, when he goes to the ballot-box.

Free Suffrage will not deprive the land holder of any right he now enjoys, but it will give the non-landholder a great privilege, which is now unjustly withheld from him. The people at their elections, have repeatedly declared, by large majorities, in favor of this question of Constitutional reform, and they are in favor of effecting it by Legislative mode. The Constitution prescribes two modes for future amendments:—One is by a two-thirds and two-thirds vote of each House of two consecutive Legislatures, and subsequent ratification by the voters of the State; the other is by a Convention authorized to be called by a two-thirds vote of each barnch of the Legislature. The former mode is perferable for obtaisng Free Suffrage, because it is safe, economical, and practicable, while the latter is the reverse. The Constitution requires amendments by the Legislature, to be submitted to the voters of the State for ratification; but there is no such injunction imposed in regard to amendments by a Convention.

I earnestly recommend that an amendment to the Constitution, giving every qualified voter for the Commons the right also to vote for Senator, be passed by the requisite majorities of the two Houses of the General Assembly, to be submitted, in conformity to the requirement of the Constitution, to the action of the next General Assembly, and subsequently to the people of the State for ratification.

The justice of Free Suffrage is so manifest, that even among freeholders themselves, there is an overwhelming majority who are in favor of its adoption. The elective franchise is the dearest right of an American citizen, and it is the exercise of this invaluable privilege, that distinguishes free governments from despotisms. It is hoped the ordious distinction between voters will be erased from our Conftitution, and that we shall, in fact, become a people of "equal rights and equal privileges."

The opinions I have heretofore expressed, in opposition to altering the basis of representation, remain unchanged.

The election of Judges and Justices of the Peace by the people, and for terms less than life, are also questions of reform, which I recommend to the favorable consideration of the General Assembly.

Agriculture is the great interest of the State, and upon its success depends the prosperity of all other industrial pursuits.—This important interest has been too much neglected. The Agricultural survey of the State will no doubt be attended with highly beneficial results. The same may be said of the act passed by the last Legislature to encourage Agricultural, Domestic Manufactures, and the Mechanic Arts. It is the paramount duty of every well regulated government, to extend due encouragement to those engaged in the cultivation of the soil. There is no pursuit more honorable or better calculated to promote the happiness of man, and none more important to the preservation of republican institutions. A new impulse has been given to this branch of industry, that is perceptible in every part of the State. The tide of emigration, which has hitherto drained North Carolina of her wealth and population, has already been stayed, and the enterprise and capital of other portions of the country are now attracted within her limits, affording evidences of prosperity, and contributing towards her advancement to the high position she is destined to occupy.

Intimately connected with the prosperity of Agriculture, Manufacturing, and Mining, stands the subject of Internal Improvements. Commerce in this age is an essential element, without which the great industrial pursuits must languish. That which is comparatively valueless in one part of the world, often becomes a vast mine of wealth when conveyed to another. The value of commerce does not consist in the profitable exchange of commodities alone; but it enables us also to avail ourselves of the improvements and knowledge of every part of the globe. The geographical position of the State is such that her immense stores of wealth could be of little advantage in the scale of commerce, were it not for Inland improvement. To the full development of our resources there are presented many obstacles, which appear almost insurmountable; yet we ought to remember that these are more than compensated by the great advantages we enjoy. When we reflect that others have overcome greater obstacles, there is no cause to despair. For when we consider health, comfort, salubrity of climate, and capacity for agriculture, manufacturing and mining, North Carolina is not surpassed by any State in the Union. A judicious system of Internal Improvements by the State has ever been regarded as a subject of great importance, and entitled to the favorable consideration of the General Assembly. The improvements already completed, as well as those in the course of construction, have been productive of very important advantages; but they are still far from affording facilities adequate to the wants of the people. There never was a time when there existed a stronger necessity for self-reliance. The North during the last twenty five years, in the way of protection and other unjust exactions, has extorted from North Carolina more money than would have been required to improve all our rivers and construct all of our railroads. The farmers and other classes need cheap transportation and convenient markets, where they can carry their property with safety.—They need commercial and manufacturing towns and cities at home, with shipping to do their own importing and exporting, without continuing longer to pay tribute to the North. They need intercommunication within their own State, that they may understand and appreciate the wants of each other.

These desirable objects can be accomplished by inland improvements. They, however, are not the work of a day, nor of a year, but time and a large expenditure of money will be required for their completion. What can be done with safety ought to be done now, and the rest left to time. In embarking in Internal Improvements, a due regard should be had to the means and resources of the State, as well as to the necessity and practicability of the works themselves. Wild and visionary schemes should be avoided, and the credit of the State should be inviolably maintained. The works should at least promise advantages to the people corresponding with the amount to be expended. The particular objects of improvement which it is expedient to prosecute at this time, is a question submitted to the prudence and discretion of the General Assembly.

Since the re-organization of the Raleigh and Gaston Railroad Company, the road under the charge of that Company has been thoroughly repaired, and the connecting link between that road and the Wilmington and Raleigh, and the Seaboard and Roanoke Railroads has been completed. This road affords increased facilities for transportation and travel to an important portion of the State. It is represented to be in a very prosperous condition, and is now paying a very handsome dividend to the State.

The Wilmington and Raleigh Railroad continues to afford great facilities to the public, and pays good dividends, which go to increase the income of the Literary Fund. This road too is represented as being in a very prosperous condition.

The North Carolina Railroad is progressing with the usual expedition of such works, and a considerable portion of the road has been laid down. This important enterprise when completed, promises great advantages to a large portion of the State.

The Board of Internal Improvement have, from time to time, as it became necessary, ordered the Public Treasurer to sell the Bonds of the State to pay her subscription to this Road.—Up to this time, the sum of one million six hundred and thirty thousand dollars ($1,630,000) of the bonds authorized by law to be issued for this purpose, have been sold by the Public Treasurer. The State has realized no inconsiderable sum for premium obtained on these bonds, a fact affording the highest evidence of her credit and standing. The report of the President and Directors of this company will be communicated in due time.

The Charter of the North Carolina Railroad Company provides for the representation of the stock of the State in the meetings of the Stockholders, but does not point out the mode by which such representation shall be appointed. At the last session of the General Assembly, an Act was passed proposing certain admendments to the Charter, one of which authorized the Executive to make the appointment: and with that proposition there was incorporated another, which, in all probability, would have placed the State, which owns two-thirds of the stock, in a minority in the meetings of the Stockholders. This act was, in my opinion, very properly rejected by the individual Stockholders themselves. At each meeting I appointed a representative for the State, but I am unofficially informed that such appointment has not been recognised as sufficient, and the consequence has been that the State has been unrepresented in their meetings. The right of representation is provided for in the Charter, and its exercise does not depend upon the assent of the individual Stockholders. Therefore, to make this question perfectly clear, it is only necessary to provide, by law, the manner in which such representative shall be appointed.

In all cases where the State makes a subscription to a corporation, she ought to retain the right to be represented in proportion to her stock.

The construction of the Wilmington and Manchester Railroad has been prosecuted with much energy and enterprise, and the improvement is affording important advantages to a portion of the State. As far as I have been informed, the Company having this road in charge has not officially acted on the amendment proposed to its Charter by the last General Assembly. It is believed, however, that the admendment will not be accepted.

The State's subscription to the Neuse River Navigation Company has been paid. The report of the President and Directors in relation to the valuable improvement under the charge of that Company, is herewith transmitted.

The subscription authorized by the Act of the last session of the Legislature to be made to the Cape Fear and Deep River Navigation Company has been paid, upon a compliance with the conditions prescribed. The improvement under the charge of this Company is a desirable object, and when completed will afford important commercial advantages.

The appropriation for the improvement of Tar River has been paid to the Commissioners appointed to superintend that work. It is believed that the appropriation will be found insufficient to complete this desirable improvement.

The Fayetteville and Western Plank Road has been extended. This valuable improvement has paid good dividends and affords great facilities to the public. The report of the President and Directors of the Company having that road in charge is herewith transmitted.

The Western Turnpike has also been extended, and is a work affording great convenience to the portion of the State in which it is located.

The Stock of the Mcdowell and Yancey Turnpike has been subscribed, and a part of the State's subscription been paid.

The Reports of the Cape Fear Navigation Company, and of the Western Plank Road Company, are herewith transmitted. Also the Report of the President of the Petersburg, and of the Greenville and Roanoke Railroad Companies; and the Report of the President and Directors of the Roanoke Navigation Company.

Agreeably to the provisions of the act passed at the last Session of the General Assembly, to incorporate the Atlantic and North Carolina, and the North Carolina and Western Railroad Companies, arrangements were made with the President and Directors of the North Carolina Railroad Company, for the Survey of a Railroad route from Beaufort Harbor to Goldsboro', and also for the Survey of a route from Salisbury to the Tennessee line. In pursuance of these arrangements, Col. Walter Gwynn was appointed Chief Engineer to superintend their execution. The Surveys of both of these important improvements have been made. The able Report of the Survey of the Eastern Rout has been made, and is herewith transmitted. The Report of the Western Rout will be transmitted when finished.

The attention of the General Assembly is respectfully invited to the subject of common public highways. Good roads are very important to every community. The present mode of assessing the labor, to construct and repair the common highways, is unjust and unequal. The labor performed is a tax. It frequently occurs under the existing law, that persons possessed of large estates, contribute little or no labor in repairing roads, while heavy exactions are made of others whose means are very limited. This is wrong. Persons ought to contribute in proportion to the value of their estates.

The amount of public debt, on the 31st of October, 1854, was two million, eight hundred and ninty-six thousand, two hundred and seventy dollars, thirty-one cents; ($2,896,270 31). This does not include two hundred and fifty thousand dollars, ($250,000) of the Bonds of the Wilmington and Raleigh Railroad Company, which were endorsed by the State, because the Company regularly meets the interest, and from time to time, is paying a portion of the principal of its debt.

The Report of the Public Treasurer, showing the condition of the finances of the State, will, in due time, be communicated.

The Report of the Comptroller, for the fiscal year ending October 31st, 1853 is herewith transmitted.

In regard to our Revenue system, I repeat the recommendation contained in my message at the commencement of the last session of the General Assembly. No more money should be collected from the people than is necessary to defray the economical expenses of a good government. Taxation is indispensable; but it is one of the first duties of the statesman to endeavor to equalize the burdens, as well as the benefits, of the system. Of late years, the demands upon the Treasury have increased, and our financial system has assumed a more important aspect. The tax for county purposes is collected entirely on land and polls; and the amount paid into the Public Treasury, on these two items, is small, when compared with the tax paid for county purposes. An examination into the existing revenue laws will show that they operate unequally. In many cases, the discrimination made between objects of taxation is strikingly unjust.

As a general rule, it is believed that the tax on the estate of each person should be in proportion to its value, subject to such exceptions as circumstances and fundamental principles may justify. Inasmuch as property, on the one hand, ought not to be made the test of public privilege, neither, on the other hand, ought the absence of property to exempt the person from bearing a just share of the public burden.—Therefore, a capitation tax is imposed. Slaves are regarded, to some extent, as both persons ank property. The following wise provision of our State Constitution, which ought no to be departed from, defines the power of legislation on this subject:

1. "Capitation tax shall be equal throughout the State, upon all individuals subject to the same.

2. "All free males over the age of 21 years, and under the age of forty-five years, and all slaves over the age of twelve years, and under the age of fifty years, shall be subject to capitation tax, and no other person shall be subject to such tax; provided that nothing herein contained shall prevent exemptions of taxable polls, as heretofore prescribed by law, in cases of bodily infirmity."

It will be seen that slave property must form an exception in framing an ad valorem system of taxation. White males alone are subject to a poll tax, while a poll tax is imposed on both male and female slaves, and the period of taxation begins at nine years earlier, and continues five years longer on the latter. Thus it will appear, that, by taxing both sexes, the amount of revenue collected from the tax on slaves is double the amount collected on white polls, in proportion to the entire population of the two races; and the difference in the duration of the period for which they are taxed, is equivalent to one hundred per cent. more. It is, therefore, obvious, that, in proportion to the whole number of each race, the poll tax paid on slaves is three times as much as that paid on the white population. So it will be found that this provision of the Constitution has imposed a tax on slaves, in the two-fold character of persons and property, and that an ad valorem tax cannot be imposed on that species of estate.

Persons and property being the principal objects of taxation, they should bear a fair and just relation to each other in a system of revenue. It is believed that, after excepting slaves, each person's estate, real and personal, including money, whether at interest or not, ought to be taxed alike, according to value. This would require every person to contribute in proportion to the value of his or her estate, and would equalize the public burden between the various classes, upon principles of justice. I know of no better rule to ascertain the ability of the owner to pay, or the degree of protection his estate requires from government, than by resorting to the actual value of such estate. This system need not interfere with taxing certain employments and the income of certain professions, as is now done. Such persons as do not possess personal estate of the value of one hundred and fifty dollars, ($150) ought to be exempt from property tax, and an exemption of a like amount might be made in favor of all others. It is believed that a system of revenue based on these principles, is demanded by public policy.

In conformity to an act passed at the last session of the General Assembly, I appointed the Hon. Thomas Ruffin one of the Commissioners to revise and digest the public statute laws of the State, but he declined to accept, and the duties of the commission were completed by Messrs Moore and Bigs, who have bestowed upon the subject much labor and investigation. The result will in due time be communicated to the General Assembly. This subject will require careful examination, and must necessarily protract the length of the session.

The Charters of two of the principal Banks of the State, will soon expire, and it becomes the duty of the General Assembly, either to recharter them or to establish others to supply the deficiency in the paper circulation, that would result from closing the business of these institutions. The amount of banking capital, best adapted to the convenience and substantial prosperity of the State, is a difficult question to determine. It is believed, however, that the amount at present employed, is not adequate to the wants of the public. Banks or branches, are needed at some points where, at present, there are none, and at other places where they already exist, an increase of capital, and in some cases an addition to the number of Banks, would seem to be demanded. Undue contractions and expansions of the amount of the paper currency ought, as far as possible, to be avoided. The circulation of notes of a less denomination than three or five dollars, should be prohibited; and wholesome restrictions imposed, to protect the public against the evils of a depreciated currency.

A well regulated Judiciary system is necessary to the security of the rights of persons and of property. North Carolina has been pre-eminently blessed in the wholesome administration of justice in her courts. This has doubtless been more the result or the integrity and wisdom of her Judges, than of the perfection of the system itself. It is believed that the Supreme Court ought to consist of four Judges, instead of three. With the present number, when the court is divided, and the majority are for overruling the decision of the court below, counting the Judge who tried the case, the weight of authority, as far as the number of judges is concerned, is equal on both sides. Yet, in such cases, the decision below is reversed, and important legal questions finally adjudicated. If the court consisted of four Judges, then on an equal division of the court, the decision below would stand. To adjudicate the question and reverse the decision below, would require the concurrence of three of the Judges of the Supreme Court.

It is believed that public convenience requires that two additional Judicial Circuits should be formed, and the corresponding number of Judges and Solicitors appointed.

The Attorney General is at present required to perform the duties of Solicitor of the third circuit. He ought to be relieved of those duties, and a solicitor appointed to perform them. The Attorney General, for the time being, should reside in Raleigh: and in addition to attending the Supreme Court, as now required, he should attend to the business of the Public Boards in all the Courts. I would also suggest that it be made the duty of that officer to superintend the enrolment of all bills and resolutions passed by the General Assembly; and when requested, to give written opinions to the heads of the Departments.

It is important to collect the statistics of Crime in this State. This might be easily done, by making it the duty of the clerks of the county and Superior Courts to make annual returns to the Attorney General or Executive, to be compiled for the use of the General Assembly.

Since the last session of the Legislature, the Hon. Thomas Settle, one of the Judges of the Superior Courts of Law and Equity, has resigned. With the consent of the Council of State, the Hon Samuel J. Person was appointed to fill his place. It becomes the duty of the General Assembly to supply the vacancy.

The Lunatic Asylum is advancing towards its completion.—This institution will soon be open to the reception of patients. The Commissioners appointed to superintend the construction of the buildings deserve great credit for the manner in which they have discharged their duties. Without compensation, they have performed much labor, and incurred heavy responsibilities.

The establishment of a Scientific and Military School is a subject of importance, to which I beg leave to call the attention of the General Assembly.

The training of the Militia, and additional encouragement to the formation of Volunteer Companies, are subjects worthy of consideration.

The report of the State Geologist, giving a detailed account of the progress of the work committed to his charge, will be transmitted at an early day.

It is but jussice to state, that the Public Treasurer, the Secretary of State, and Comptroller of Public Accounts, have performed the duties of their respective offices, with ability, industry and fidelity.

A Circular from the Secretary of State of the United States, is herewith transmitted. I am not prepared to endorse the recommendation contained therein.

Herewith is transmitted the proceedings of a public meeting held in Philadelphia, in relation to a Monument, in that City, in commemoration of the Declaration of Independence, and in honor of the signers thereof, which I have been requested to lay before the General Assembly.

I would respectfully suggest the propriety of erecting, on the Capitol Square, in the City of Raleigh, two small but neat and appropriate Monuments: one to the Memory of the Officers and Soldiers of the Revolution; and the other to the Memory of the Signers of the Mecklenburg Declaration of Independence.

The bright prospect of our State affairs, I regret to say, is somewhat clouded by the reckless spirit of fanaticism, which threatens the violation of the Constitution and the dissolution of the Union. The conviction is growing deeper every day, that the Abolitionists of the North are determined that the South shall not repose in the quiet enjoyment of her domestic institutions. The politicians and clergy who lead these fanatics, are not purer or wiser than were the cotemporaries of the framers of the Federal Constitution. Then the Statesmen and Divines were content to take the Bible and Constitution as the "touch-stones" of their faith, and the North and South could meet in a spirit of harmony, and unite in common effort to secure the blessings of civil and religious liberty. But how changed is the picture of the present day! Now these "higher law" men disregard the compromises of the Constitution, and are mischievously endeavoring to violate the rights of our property, and destroy our domestic peace and security. This is a question of paramount importance; and I recommend the General Assembly to declare, firmly and decidedly, that we shall require the compromises of the Constitution to be observed in good faith, on the part of the North, and that North Carolina knows her rights, and will maintain them.

I close this communication with the expression of the sincere desire that your deliberations may be characterized by harmony; and that the result of your action may be calculated to advance the prosperity and promote the happiness of the people.

DAVID S. REID.

Executive Department,
Raleigh, November 20, 1854.

Marine Intelligence.

PORT OF WILMINGTON, NORTH-CAROLINA

ARRIVED.

Nov. 23.—Schr. J. C. Manson, Rabon, from Shollotte, to Anderson & Savage; with naval stores.

Steamer Henrietta, Allen, from White Hall, to Wessel & Eilers.

Nov. 25—Steamer Fanny Lutterloh, Stedman for Fayetteville, to W. P. Elliott.

CLEARED.

No. 24.—Steamer Sun, Rush, for Fayetteville, by Jos. J. Lippitt.

Nov. 25.—Brig Beronda, Cox, for Boston, by T. C. Worth, with naval stores and Pea nuts.

Schr. Golden Rule, Malcom, for New York, T. C. Worth; with naval stores, &c.

Schr. Alfred Barratt, Heitman, for New York, by J. H. Flanner; with 50 bbls. spirits turpentine, 1250 do. rosin.

Schr. Gulf Stream, Cranmer, for New York, by Geo. Harriss; with naval stores, &c.

Schr. Julia, Corson, for Philadelphia, by Geo. Harriss; with naval stores, &c.

LIVERPOOL, Nov. 6.—Cotton sales to-day (Monday) amount to 7,000 bales, at prices unchanged.

LONDON, Nov. 6.—Rice 80s@88s 6d, with few buyers.—Grain Market.—Wheat has advanced 2s per quarter. Flour is 1s per sack dearer. Oats have advanced 1s. Wheat has declined at Paris 1 franc.

BOSTON, Nov. 22.—Naval Stores—Spirits Turpentine has further advanced. Moderate sales at 56c. cash, and 100 bbls at 57c, 90 days, interest added, and higher prices are now asked. In Tar there have been further sales of North County at $4 50 ₱ bbl., cash. Rosin sales of 200 bbls. common and No. 2 at $2 12½@2 25 ₱ bbl., 6 mos. In Pitch sales of Southern at $2 80, and Northern at $2 50 ₱ b