

SOUTHERN BANNER and CONSERVATIVE.

Vol. II.

HOLLY SPRINGS, Miss. FRIDAY, JULY 30, 1841.

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THE SOUTHERN BANNER AND CONSERVATIVE.

Published in the town of Holly Springs, Mississippi, every week, at Four Dollars if not paid in advance. And subscription taken for less than six months. Advertisements taken for less than six months, at the rate of ten lines or less, for the first time, and fifty cents for each continuation. All advertisements not marked with the number of insertions on them, will be continued until ordered otherwise. Advertising candidates for office will be—For State Officers, \$10—For County, \$5; to be paid down or assumed by a responsible name in town. Letters addressed to the publisher of the **SOUTHERN BANNER**, on business with the office, must be post paid, to insure attention. Yearly advertisements, inserted at the usual rates. Personal Altercations will be charged double and pay required in advance. All must be paid for all **JOB WORK** done at this office as soon as delivered.

HOLLY SPRINGS JOCKEY CLUB RACES.

First Meeting, 1841, will commence on the Monday in October next.
FIRST DAY, MONDAY,
A Sweepstake for two year olds, one mile \$150 Entrance; \$50 forfeit; to name and by the first day of October.
SECOND DAY, TUESDAY,
A Sweepstake for two year olds, mile heats, 40 Entrance, \$100 forfeit; to name and by as above.
SAME DAY—Sweepstake for three year olds, two mile heats, \$200 Entrance, 50 forfeit; to name and close as above.
THIRD DAY, WEDNESDAY,
A Sweepstake for three year olds, mile heats, 40 Entrance, \$50 forfeit; to name and close as above. In each and every stake three or more entries necessary to make a race.
FOURTH DAY, THURSDAY,
Jockey Club Purse, three mile heats.
FIFTH DAY, FRIDAY,
Jockey Club Purse, four mile heats.
SIXTH DAY, SATURDAY,
Proprietor's Purse, best three in five, mile heats.

As we have had no Meeting of the Jockey Club Members, during the present summer, the amount for the several Purse cannot be certainly stated but will all be highly respectable, and hung up on each day at the stand in good order.

L. COCKE, Proprietor.
Holly Springs July 25th 1841.—16—td.

Trust Sale.

In pursuance of authority given me, by virtue of a deed of trust made by James Davis to me, for the purpose of securing Wm. Davis, for liabilities incurred by him; as security for said James Davis. I shall on the 1st day of August 1842 at the Court House door, in the town of Holly Springs, offer at public sale, all the Negroes, Land and other property, therein named, to the highest bidder for cash, being upwards of 40 Negroes and Land lying in Marshall and Pontotoc counties. Reference is made to the trust deed now of record in Marshall county for a more particular description of said property. I will make such title only to said property as is vested in me.

JAMES L. TOTTEN, Trustee.
July 19th, 1841.—4.

L. CAGE, & CO. DRUGGISTS. HOLLY SPRINGS.

WOULD inform the public that they have removed to the Store adjoining the Union House, (Craft's). That they have received, and will keep constantly on hand, a large and complete supply of Drugs, Medicines, Paints, Oils, Dye-stuffs, Perfumery, Surgical Instruments, &c. &c. All of which they intend to sell for CASH, at prices lower than can be purchased at any other house in the South. Particular attention paid to the preparing and putting up of Physicians orders and prescriptions.
Holly Springs, April, 1841.

Notice.

VALUABLE PLANTATION FOR SALE

OFFER my plantation for sale, lying in Marshall county, section 10, Township 4, Range 3, two miles and a half from Holly Springs, with 200 acres of cleared land, in a high state of improvement, under an excellent fence, with a double log cabin dwelling, with all necessary out-houses, an excellent well in the yard. Also, 60 or 70 head of stock hogs. Apply to the undersigned or to David Jones, of Panola.
JAS. COLBER P.
Holly Springs, Feb. 19, 1841. 48-6m.

NOTICE.

THE undersigned, administrator of the estate of Freeman J. Matthews, dec'd, in obedience to an order of the Honorable Probate Court of Marshall county, State of Mississippi, passed at the June Term of said Court, 1841, will offer for sale in the town of Hudsonville, in said county, on the 26th day of August, 1841, in public vendue to the highest bidder on a credit of twelve months, all the right, title and interest which the said Freeman J. Matthews in his lifetime had, or which heirs since his death have in and to the following lands and tenements, to wit: Lot No. 1 and part of Lot No. 40 in the town of Hudsonville and adjacent Bond with satisfactory security will be required of the purchaser or purchasers. Sale to commence at 12 o'clock of said day.
CHARLES E. MATTHEWS, Adm'r.
July, 1841.—tds.

A CARD.

MISS E. T. LYMAN'S School for Young Ladies will be opened on Monday, the 19th instant, in the building a few yards east of Mr. Abel's residence. The number of pupils will be limited to twenty.
Holly Springs, July 16, 1841. no15—2w

From the Louisville Journal.

It appears that petitions in favor of this measure continue to pour into Congress, and that its friends are unexpectedly pressing the matter at the present extra session. In reflecting upon the subject, it has occurred to us that one important effect of the measure has been overlooked.

It has been estimated in the papers that there are now 500,000 citizens in a condition to require the relief of such a law. This must be great exaggeration. It is nearly one-sixth of all the voters in the United States; and surely, it cannot be admitted that the circumstances of one man out of every six are desperate. About seven-eighths of all our population are agricultural, and of these the principal portion are solvent. It is true purchases of land are usually made, more or less, on credit; particularly in the West and South. But even in these sections, though far more generally in those of the North and East, the great body of farmers are in comfortable circumstances. But the evil is of magnitude sufficiently appalling, if the number of bankrupts be only one-half of the estimate. And when such deep-seated and wide spread maladies are subjected to legislative treatment, the remedies must of necessity be so powerful as to excite apprehension as to their effect on the health of the whole system. No law, in such a case, can act with efficacy on one man out of every six, without acting powerfully on the other five.

The debts of such as desire the relief of a bankrupt law would range from five hundred dollars, up to five hundred thousand, and beyond. Now, suppose there are only, in all this community, 100,000 such persons. A bankrupt law is passed which requires a surrender of all their property to commissioners or sale, and the sale is peremptory. If we estimate the property of each one at an average of two thousand dollars, we have, for one hundred thousand men, an aggregate of property brought into market, throughout the Union, in one year, of two hundred millions of dollars!—twice the amount of all our bank circulation; almost twice the amount of all our exports to foreign nations. Where would the money be found to buy this enormous mass of property? It could not be done. But, under the effort to execute such a law, the value of such assets would fall to ruinous rates, and, what is worse, would carry down the value of all property in the United States. Even now real estate is almost utterly inconceivable, except at enormous sacrifices. But let two hundred millions of property, chiefly real estate, come into market, obliged to be sold, and it would almost annihilate every idea of value throughout the land. The money now in circulation would forsake the whole channels of trade; and men would suspend all regular business, to embark in the tempting speculations which such enormous sacrifices would present. Under the action of such a revolution in value, multitudes, whose property is now supposed to be worth much more than their liabilities, would be themselves rendered bankrupt by the depreciation, and their property coming also into market would aggravate the evil until, in such a financial revolution, all credit and confidence would be at an end.

We are aware that some mitigation of such disasters would arise from the purchases made by creditors themselves of the assets of debtors. But this would be partial, uncertain, and inadequate. Property is not divisible, particularly real estate, to suit the amounts of different claims. Some creditors would be distant, others would themselves be bankrupt, and their claims in the hands of commissioners. It cannot be pretended that such a policy would suffice to counteract the ruin that, under this view, must result from a general bankrupt law. Those who reason in favor of such a measure from the example of England overlook the total disparity between the countries in the character of their property. England is old and rich, with an immense amount of capital; and, in England, owing to her laws of entail and primogeniture, real estate is hardly an article of trade. It is transferred with difficulty, expense, and delay. It seldom appears in the schedule of a bankrupt at all. But we have half a continent of land in market. Such an expanse and amount of property, so completely subject to the control of money, does not now exist and never did before anywhere under the sun. Any law, therefore, which should compel a transfer of sale of any considerable amount of this property, would stalk forth over the land with an energy of evil which no example of past or contemporary nations can enable us to estimate.

It is true that such results would be greatly resisted in practice, by the forbearance and the good sense of our people and the

necessity of the case. Opinion is able to arrest or ameliorate the action of bad laws—But it is for us now to ascertain what would be the tendency and the effect of the proposed measure, so far as it could operate.

Our estimate of the amount of property which a bankrupt law would bring to the hammer is probably much too high; but it is certainly moderate, if the friends of the law are anything near the mark in their estimate of the number of bankrupts. Of those likely to apply for its benefits, certainly a very large number have yet the control, in some form or other, of their debts and property; and whether they made a surrender of debts or property, it would end alike in the sale of property. On the whole, it cannot reasonably be doubted that the law would cause a vast amount of property to be brought nearly simultaneously to the hammer.

In a country of such wide extent as this, and of such diversity of condition, it is hardly possible that any bankrupt law could be framed which would not operate injuriously in some of the States, though its action might be very salutary in others. It is therefore a matter of grave deliberation, whether it is not better to leave the States in the possession of the whole subject. A State cannot relieve a man from debts which he owes to the citizens of other States; but it can furnish to the great majority of insolvents all the relief which they claim. The diversity of the action of the States in relation to the collection of debts, is a strong argument against the possibility of devising a scheme to suit them all. Possessing, as we have said, power to afford relief to the great mass of debtors, few or none have recently passed bankrupt laws. One has increased the amount of property which an insolvent may hold exempt from execution; two or three have extended their replevin laws and revised their valuation laws; but most of them have actually done nothing, preferring to leave debtors subject to the laws under which their debts were contracted.

All must feel a warm sympathy for the condition of unfortunate debtors; but let not that sympathy drive the country into a measure which may reduce double as many more to a similar condition. Neither should our sympathy drive us to do violence to the rights of creditors. Bankrupt laws are based upon the theory that they are beneficial to the community at large, and to creditors no less than debtors. If, while they benefit debtors, they deprive the creditor class of their rights, such laws are contrary to every principle of justice and good government. A *chase in action*, a debt, is as much property as a horse, and it is precisely as unjust and tyrannical to deprive the citizen of his debt as of his horse. You can make no general law to deprive him of his debt, unless it is clear that the class to which he belongs will not be injured by the law. It will not do to say that the sanctity of property ought not to be regarded as paramount to the well-being of society. A large debtor class cut off from all hope, idle, disorderedly, discontented, and vicious, would be a tremendous evil; but it is not an evil, any more than the evil of pauperism generally, which ought to be removed at the expense of particular individuals. All public evils ought to be removed by public means; and we can no more sacrifice the rights of any man, for the relief of the community, than we could take his property for public use without making compensation.—This argument, drawn from the general good is a fair argument as to a law to take effect on future debts; but it will not stand the test as applied to a law which is to operate on debts contracted before the passage of the law.

If, then, a bankrupt law can only be sustained on the theory that it will in general operate beneficially, or at least not injuriously, upon creditors, are we not, in estimating the effects of such a law, to bestow at least some attention to the opinions and wishes of creditors? And if the proposed bankrupt law will benefit creditors, do we find the creditor class petitioning Congress for its passage? If the law is to have the happy influence upon creditors which its friends speak of, it is but reasonable to suppose that that class would see it, and that they would concur with the debtors in demanding the law. At all events, if such is to be the effect of the law, it is not to be supposed that creditors would be so stupid as to petition against the law with as much zeal as the debtors display in favor of it. Now, as far as our information extends, most of those, who, without being themselves bankrupt, have large outstanding debts, are of the opinion that the bankrupt law would be very detrimental to their interests. They believe that a bankrupt law would operate to deprive them forever of a large amount which they would otherwise realize. Who can be a better judge of this than the creditors? If a bankrupt law, which would prove injurious to creditors, would be against principle and unjust, who are better entitled to decide the question, as to the passage of one, than the creditors themselves?—What do creditors say? Have they, as a class, petitioned Congress for the law? Is there a majority of them in favor of the law? It will not do to say that creditors do not

know their own interests; where rights of property are concerned, men are the best judges of their own interests.

REMARKS OF MR. HENDERSON, IN THE SENATE OF THE U. S.

On the amendment to the Bank Bill to restrict the subscription and assignment of its stock to citizens of the United States.

Mr. President: Called upon by the honorable Senator from S. Carolina, (Mr. Preston) to state my reasons for the amendment I have submitted to exclude aliens from subscribing for or holding stock in the bank we are now proposing to establish, I will briefly answer him without intending to perpetrate a speech upon the Senate in doing so. I have three reasons in support of this amendment: The 1st involves a question of finance; the 2d, a question of power; and the 3d, a question of general policy.

On the first point, the honorable Senator has argued, in conformity with the popular objection to the proposed restriction, that it presents the isolated question, whether we, who want capital, will or will not avail ourselves of the capital of foreigners. And I fully concur in all he has said of the benefit on the one hand, and the harmlessness on the other, of our doing so under all honest and proper circumstances. Nor would I discourage it in respect to this measure. I care not how much of the foreigner's capital he obtained for investment in this institution, but I do care that the American citizen shall alone be permitted to make the investment of this capital, when obtained in the stock of this bank. In form of the pending charter we contemplate the dividends of the institution at 7 per cent. But this amount of 7 per cent. is greater than the rate of interest for which money, if borrowed from Europe at all, can be obtained. It is expected that the amount subscribed for by this Government will be procured by loan from abroad at not exceeding 5 per cent. and perhaps less. Hence, as a question of finance to the legislator, is it not better for us and the country that the foreigner should draw a *less* rather than a *greater* interest upon his money at use among us? If money be obtained by us from abroad at 5 per cent. and by investment here it yields 7 per cent., do we not save to our country and its citizens 2 per cent. which would otherwise leave our country and accrue in profit to the foreigner?—The question is not then whether we will exclude or use foreign capital; but it is only as to whom we will extend the right of investing such capital in this institution, and whom we will permit to derive the profit resulting from its use, over and above the rate of foreign interest. Money on permanent investment is only worth 6 per cent. in most of our own country; why then extend to the foreigner the right to draw 7 per cent. by subscription to this stock? In this view, therefore, though the negotiability as well as the subscription of this stock is limited to our own countrymen, yet the restriction, I apprehend, must prove to be good economy and beneficial in its aggregate result.

The question of power is presented in the right we propose to invest these corporators with, to hold land in the several States. I cannot readily answer the inquiry which the bill in its present form suggests, whence the Congress of these United States derive their power to incorporate *aliens*, and bestow upon them any franchise in our institutions as *aliens* at all; much less do I perceive our authority to invest *aliens* so incorporated with the right to hold lands within the several States. I admit this encroachment upon State sovereignty, if it be such, is not very potent or alarming; but, if it be an encroachment, however small, [I submit to the Senate if we have any fair apology, or that weakest of all reasons in such a case, a plausible necessity for making it!]

My third reason for this amendment I choose to rest upon the broad basis of general policy. We propose this bank as a necessary fiscal agent for the Government. Shall we acknowledge by this act of incorporation that, in the necessary execution of a national power, it is necessary to incorporate *aliens* to aid us in the execution of such power? Do not the feelings of an American citizen instinctively teach him that it could not have been designed and intended, in the construction of the Government of his country, that it was to accomplish any of its important and legitimate functions, by invoking in this form the assistance of *aliens*?

It is from patriotic instinct—from feelings of national pride and independence—that a prejudice, strong and pervading, was gotten up against both of the old banks. Why baptize this with the same odious name of the British Bank? Believe, if you please, it was the mischievous slang of the demagogue, to create false apprehensions and obloquy against those banks. Yet it had this fact to rest on, that foreign princes, a foreign aristocracy, and foreign bankers, held a large interest in those institutions; that our people are perpetually besought to cherish and protect, as domestic, American institutions, a branch department of their own Government. Institutions, prominently distinguished by such corporators, can never be mad,

acceptable to the American people. No politician will ever succeed in convincing them it is necessary or proper to invoke the aid of so many foreigners in the proper execution of a duty. Such a prejudice I deem it the wisdom of the politician to respect. It is a prejudice on the right side—it is American—deserves not to be contemned, and should not be disregarded. Do we not feel, in sympathy with this imputed prejudice, that it is an unseemly and unbecoming exercise of legislative powers, in an American Congress to incorporate *aliens* for the object proposed? For myself, I prefer that, in reality as in name, in its constituency as in its functions, we establish in good faith a *Fiscal Bank of the United States*.

INTERESTING TO THE CHRISTIAN PUBLIC.

It will interest the Christian Public to know that information has lately been received by the Government that Dr. BUNSEN, the Prussian Minister to the Swiss Confederation, transmitted, sometime since, a memoir to his sovereign upon the condition of the Christian populations in Syria, urging the necessity of embracing the favorable occasion [presented by the concert of the European Powers, including France, in the settlement of the Turco-Egyptian question] of granting them effectual and permanent protection on the part of the great Christian Powers against Mohammedan oppression; and that the King was so forcibly struck with the views presented in this paper, that he caused a circular note to be transmitted to the other four Powers, inviting them to concert with Prussia the means of accomplishing this benevolent purpose. It is stated that Dr. BUNSEN has been charged with a special mission to the Court of London on this subject; and we noticed, sometime ago, as probably growing out of this, a declaration by Lord MELBOURNE, in the House of Lords, that the Government of England had under its consideration the propriety of adopting measures for the protection of the Syrian Christians. It was further said, on that occasion, that the forms of worship in use among the Syrian Christians much resembled those of the Church of England.—*Nat. [D. C.] Int.*

Mr. LINN, of Missouri, has always been in the habit of putting himself forward as the *Locofoco* bully in the United States Senate. A few days ago, after a pretty violent discussion in relation to the men and measures of the last Administration, he arose, and, announcing himself the especial champion of Gen. Jackson, gave notice that he would not permit another attack to be made upon the old chief with impunity. "Perhaps the gentleman has reference to my remarks," exclaimed Mr. ARCHER, starting to his feet.—"I called Gen. Jackson an ignorant old despot, and as I consider him so, I shall continue to pronounce him so whenever I please, in spite of anything that the gentleman from Missouri may threaten or do." All looked for an explosion from LINN, but they looked in vain. From being as ferocious as if he had made his dinner of lion-steaks, broiled upon red-hot lava, and seasoned with gunpowder, he all of a sudden became as quiet and meek as if his whole diet were lamb and green peas.—*Louisville Journal.*

A DESCRIPTION OF THE PERSON OF JESUS CHRIST, as it was found in an ancient manuscript sent by Publius Lentulus, President of Judea to the Senate of Rome.

"There lives at this time in Judea a man of singular character, whose name is Jesus Christ. The barbarians esteem him as their prophet; but his followers adore him as the immediate offspring of the immortal God.—He is endowed with such unparalleled virtues as to call back the dead from their graves, and to heal every kind of disease with a word or a touch. His person is tall and elegantly shaped; his aspect amiable and reverend; his hair flows in those beautiful shades which no united colors can match; falling in graceful curls below his ears, agreeably couching on his shoulders and parting on the crown of his head; his dress the sect of Nazarites; his forehead is smooth and large, his cheeks without either spot save that of lovely red; his nose and mouth are formed with exquisite symmetry, his beard is thick and suitable to the hair of his head, reaching a little below his chin, and parting in the middle like a fork; his eyes are clear, bright and serene. He rebukes with mildness—and invokes with the most tender and persuasive language his whole address whether in words or deed, being elegantly grave and strictly characteristic of so exalted a being. No man has seen him laugh, but the whole world beholds him weep frequently, and so persuasive are his tears that the whole multitude cannot withhold their tears from joining in sympathy with him. He is moderate, temperate and wise, in short, whatever the phenomenon may turn out in the end, he seems at present to be a man of excellent beauty, and divine perfection every way surpassing man.

The bones of the great "Missouri Leviathan" are at present exhibiting in Cincinnati.