

REMARKS OF T. H. WILLIAMS, OF NEW-HANOVER.

Delivered in the House of Commons, Jan. 10, 1855. The House having resolved itself into committee of the whole to consider the bill to incorporate the Bank of Wilmington, Mr. Williams, of New Hanover, rose and said—

Mr. Chairman—This is a subject of grave importance to the people of North Carolina, upon which I feel less competent to address the House than upon any other that may probably engage its attention during the present session. Involving, as the discussion necessarily will, an examination into the whole banking system of the State, and the relation of the State to the Union, it will indeed be a task of no small magnitude for the ablest among us, much less for him who now attempts it. Being raised in the country, unconnected with mercantile or professional pursuits, and therefore unacquainted to a considerable extent with the business operations of commerce, I place me under great disadvantages in the discussion of the question; but the relation I sustain to the subject, and the interest which I feel in the success of this measure induces me to disregard these personal disadvantages, and to claim the attention of the House upon the merits of the bill.

The subject of Banks and Banking, Mr. Chairman, has for centuries engaged the profound consideration of the ablest financiers of the world. From the inception of its present, it has undergone the ordeal of rigid scrutiny and public discussion; and upon this subject as upon many others the amount of ability by which it has been advocated and opposed has been very imposing and nearly divided upon either side. In entering into the history of this subject and tracing it up to the present, I have not been understood, and certainly do not design, giving any thing of a partisan character to my remarks. I shall make. In turning to Roman history we find that the great controlling element of modern times—the commercial interchange of the commodities of the world, owes its origin to a limited commerce, carried on from the tenth to the fifteenth century between a few Italian States, and that this alone was the only species of national trade then known to Europe. To the rise and perfection of this system are we indebted for the institution of banking. When Italian commerce began to spread itself to more distant markets, some other means of trade, than the actual exchange of property itself was found to be necessary—some circulating medium was required—some standard, which by legal as well as general consent, should measure and represent the value of property, and thereby facilitate its exchange. Various articles were used for this purpose, but none found to be so well adapted to the business or use of the State as gold and silver. It is not proper to distinguish between an intrinsic and representative value as that which we denominate money.

The word Bank is of Italian origin and derives its name from the custom of the Jews in sitting upon the benches of the market places to borrow money. The first bank was established at Venice in 1529, and the expedition of the Crusades. This Bank answered but one of the purposes of our present banking system, being a bank exclusively of deposit. In 1345 a bank was established at Genoa and re-established in 1407, uniting the business of loaning money to receiving deposits, and dealing considerably in bills of exchange. In 1580 the Bank of St. George was established in the cloth merchants of Barcelona, in Spain. In 1603 the Bank of Amsterdam was established, in 1619 the Bank of Hamburg, in 1635 that of Rotterdam, and in 1694 that of England. This last mentioned Bank may be said to be the great fount of our present banking system, uniting the three departments of deposits, discounts and circulation. It was projected by the merchant and Patterson, and was chartered to assist William and Mary in carrying on the war against France. Here arose an alliance which has ever since existed, and been handed down to us, between governments and such chartered institutions. In 1690 paper money was issued in the colony of Massachusetts to assist the British in their war with the Indians. This was established in South Carolina, and in 1730 in Rhode Island, Connecticut, New-Hampshire, and Pennsylvania. But so irregular was the value of this currency—so destructive to the healthy trade of the colonies—so injurious to their morals and pursuits that the British Parliament in 1763 prohibited the issue of any more paper money by the colonies. This prohibition lasted until the war of the Revolution, when our Congress, to enable us to prosecute that war, authorized the issue of what was denominated Continental money, and made it treason on the part of our citizens to refuse it in payment of military stores. This extraordinary legislation may be justified by the extraordinary crisis of our affairs; for its deleterious effects were felt for a long time after the close of that war. The Bank of North America was chartered in 1781, repealed in 1785, but re-chartered for fourteen years in 1787, and then continued by successive acts of the Pennsylvania Legislature. In 1791 the Bank of the United States was chartered with a capital of ten millions by the General Government and expired in 1811. In 1816 the Bank of the U. S. was chartered with a capital of thirty-five millions, and at its expiration in 1836 the number of State Banks had increased from 89 to 667, in 1840 to 901 and on the 1st January, 1854 to 1,298 with an aggregate capital paid in of \$301,470,071.

Thus we see, Mr. Chairman, that from the foundation of ours, and almost every other Government, paper money has been issued and recognized as a par-value currency. Sanctioned by the different Legislatures, they have issued and circulated their notes in all parts of the country and been adopted as the universal medium of exchange. Purporting to be convertible into gold or silver, which they promise to pay on demand, each note goes out as the reputed representative, and the aggregate issue of these notes represent the specie basis of circulation. Any increase or diminution in the amount of the circulation alters the relation between debtor and creditor. A change of either may effect materially the price of money, and therefore its relative value as a circulating medium, while on the increase every trade, occupation or profession seems embued with new life and activity. Every enterprise finds ready purses and willing hands. Our country feels its stimulating effects—industry toils with hope—commerce widens its scope, and wealth spreads its bounties to every eye. But change the scene. Every thing is now dark, gloomy and uncertain. Trade languishes, business stagnates, apprehension and distrust are felt by the entire community. But none feels so generally under the present circumstances who toils for his daily bread. Paralyzed in his efforts and encompassed with want, the gloom of despondency settles thickly around him, and the bright star of promise falls from the dark bosom of his future.

But sir, I admit that until a very recent date, a great deal of the elements of party have been mixed up in the charter and management of banking institutions. The present opposition to the bill is that they saw in the incorporation of such institutions a return to the old system of Feudal tyranny—a concentration of power in the hands of the few—the withdrawal of capital from other more legitimate sources of investment, and a consequent neglect of agricultural improvement. The Bank of the United States was chartered under the auspices of one who declared it to be a "political engine," assuming as well to regulate the political as the financial affairs of the country. Was it not reasonable to suppose that the party against whom such formidable opposition was directed, should have united and bent all their energies to its overthrow? The consummation of this desire was effected by the executive veto of President Jackson, for which he deserved that gratitude commensurate with the achievement of a second delivery of his country. But as one party praised the other as loudly condemned. While the one looked upon our banking system as the great disturbing cause of our financial difficulties, the other praised it as the great panacea to cure the evils of a deranged currency—to regulate and equalize the rates of exchange and to set wealth aloft through the whole community.

But the happy mean between these extreme opinions has been attained, and a compromise effected which, while it removes the cause of apprehension, effectually shields the public against injury or loss. The introduction of an element, not possessed by former institutions of the kind, requiring the private property of the stockholders pledged to a redemption in case notes, has confined their circulation to a necessary limit, checked overissues, and safely guarded the public interest against the injury resulting from the unnecessary inflation or expansion of the currency. Had the bank of the United States with other State, institutions of that day, possessed this element, instead of having its capital

invested in State, company and corporation stocks, subject at all times to disastrous fluctuations, the distressing scenes of 1836-7 which almost abolished our code of public morals, would not now be so indelibly impressed upon the recollection of the public mind. The banks of Scotland possess this limit clause, and I am for uniformly present her citizens with a reliable par-value currency.

While then the public interest is sufficiently protected in the charter of these institutions, it only becomes a question for Legislatures to determine what are the commercial wants of the communities, praying for the most banking facilities. From the inception of its present, it has undergone the ordeal of rigid scrutiny and public discussion; and upon this subject as upon many others the amount of ability by which it has been advocated and opposed has been very imposing and nearly divided upon either side. In entering into the history of this subject and tracing it up to the present, I have not been understood, and certainly do not design, giving any thing of a partisan character to my remarks. I shall make. In turning to Roman history we find that the great controlling element of modern times—the commercial interchange of the commodities of the world, owes its origin to a limited commerce, carried on from the tenth to the fifteenth century between a few Italian States, and that this alone was the only species of national trade then known to Europe. To the rise and perfection of this system are we indebted for the institution of banking. When Italian commerce began to spread itself to more distant markets, some other means of trade, than the actual exchange of property itself was found to be necessary—some circulating medium was required—some standard, which by legal as well as general consent, should measure and represent the value of property, and thereby facilitate its exchange. Various articles were used for this purpose, but none found to be so well adapted to the business or use of the State as gold and silver. It is not proper to distinguish between an intrinsic and representative value as that which we denominate money.

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large increase in the population, wealth and capacity for commerce within the last five years. In 1840 her taxable Polls were but 751. In 1853 the same amounted to 2700.

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Invested by citizens of Wilmington in schemes of a public character \$1,280,000, and in vessels and Steamboats \$450,500, making their expenditures for such property exceed their present banking capital \$1,730,500. What community however devoted to the cause of Internal Improvement can make such a liberal showing?

I shall now proceed to show, Mr. Chairman, from reliable statistics, that the banking capital is greatly disproportionate to her trade in comparison to other towns and cities of the Union. I have before said her banking capital was \$1,000,000. The amount of produce brought and sold in her market, or her aggregate purchases, foot up to \$7,000,000, and her exports exceed ten millions, showing a difference of nearly seven to one. In Savannah there is a like complaint of the want of more banking facilities, and strong efforts are being made to obtain more, but this extraordinary disproportion as with Wilmington does not even now exist in that city. In Charleston, with whom Wilmington has to compete for a trade common to them both—the banking capital is \$12,000,000, exports \$19,000,000; Philadelphia capital \$15,000,000, exports \$20,000,000; New York \$17,754,400 capital, exports about \$60,000,000; in Boston the capital is \$22,000,000, and her exports exceed ten millions. Now, Mr. Chairman, this bill proposes to increase the present banking capital of Wilmington \$800,000. Is it an unreasonable proposition? Is not its necessity shown in the large excess of her external trade over her pecuniary means? It is said by the best writers on political economy, that the quantity of produce lying upon her wharves unladen, except upon sixty or ninety days credit. Is this not injurious to the interest of the producer? Our Banks usually discounting ninety days' paper have been compelled to restrict their customers to thirty day drafts. This affects injuriously our commerce, and entirely precludes the possibility of our foreign importations. Considerable efforts are being made by our merchants to carry on a direct trade with Europe. This requires to be done upon six months' paper, and unless our capital is increased no encouragement in the way of banking accommodations can be extended to them.

Now the Chairman, it will be recollected by a few among us that when Wilmington applied to the Legislature of '46-'7 for an increase of \$250,000 in the incorporation of the Commercial Bank, that a bomb-shell thrown into the camp of an unsuspecting enemy would not have produced more excitement and apprehension than was exhibited upon this floor. Some of our distinguished speakers of the session were made in opposition to that measure. Ad the dread horrors of bankruptcy, regulation and disgrace started the imagination of numbers—the tocsin of alarm was sounded and the Legislature warned not launch the old ship of State upon the vast sea of speculation un manned and un-captured, except by wild and inexperienced youth. Yet, sir, in our country, where the soil is so fertile, and the symbol of age gave respectability and force to our opinions. The wealth of Wilmington was represented to be fictitious, her commerce overstrained and ruinous, and her apparent prosperity but the hectic bloom upon the consumptive patient, denoting the disease of speculation, and the certainty of its speedy and fatal termination.

Now let these experienced and financial gentlemen examine these statistics and say if their predictions were true—if her trade were overstrained and dangerous—her property fictitious and all her improvements and supplanted by the more buoyant and extravagant notions of young America. And however extravagant these notions and predictions, there is a melancholy prospect of disaster, if the predictions fail, and they themselves become unsuitable representatives of the American character, when their penny post ideas of government begin to be alarmed and supplanted by the more buoyant and extravagant notions of young America. And however extravagant these notions and predictions, there is a melancholy prospect of disaster, if the predictions fail, and they themselves become unsuitable representatives of the American character, when their penny post ideas of government begin to be alarmed and supplanted by the more buoyant and extravagant notions of young America.

Those who voted in the affirmative are, Messrs. Amis, Badham, A. Barnes, B. B. Bynum, D. F. Caldwell, Carmichael, Cook, Cotten, Craven, Daniel, Dargan, Davenport, Eure, Furr, Gilliam, Gorrell, G. Green, Grist, J. H. Headen, Horton, Johnson, McMillan, March, McKesson, March, Mordecai, Patterson, Perkins, Phillips, Rolle, Russell, Sharpe, Shipp, Simmons, Smith, Steele, Stubbs, Thornburg, Turner, Vance, Walsler, Wilkins, B. W. Williams, S. A. Williams, T. H. Williams, and Winston—48.

Those who voted in the negative are, Messrs. Badham, A. Barnes, B. B. Bynum, D. F. Caldwell, Chadwick, Coffey, Daughtry, Dorch, Dunn, Flynnt, M. Green, Hill, Holland, Jarvis, Jenkins, Lanscaster, Long, Lyon, McDuffie, McMillan, Meares, Melbane, Oglesby, Rand, Rose, Settle, Shaw, Sherrill, Singletary, Smallwood, Tomlinson, Watts, Wagh, Whitaker, G. M. White, J. H. White, L. Whitfield, N. B. Whitfield, Whittock, Wilkins, C. W. Williams, D. Williams, S. A. Williams, T. H. Williams, Wright, Yancey—48.

Legislature of North Carolina.

SENATE.

THURSDAY, JAN. 18, 1855.

Mr. Biggs introduced a bill, accompanied by a memorial, to alter the name of Jamestown in the county of Martin. Referred.

Mr. Gilmer, a bill to amend the law concerning divorce and alimony. Referred.

Mr. McCleese, a bill to incorporate the town of Clinton, in the State of North Carolina. Referred.

Mr. Gilmer, a bill to incorporate the Conrad Hill and Copper Mine Company. Referred.

On motion of Mr. Haughton, the Senate took up the bill to authorize the Cape Fear and Deep River Navigation Company to issue bonds—said bonds to be endorsed by the State to the amount of \$300,000. The bill was read and referred to the committee on Internal Improvements.

A message from the Commons, stating that they concur in the amendments of the Senate to the engrossed bill to prevent the falling of timber in law river and Great Alamance. Ordered that said bill be enrolled.

The Senate adjourned.

HOUSE OF COMMONS.

Memorials from the counties of Watuga and Bladen were appropriately reported.

Mr. Myers, from the committee on banking, reported unfavorably on the bill to incorporate the Farmers and Merchants Bank of Murphy, Cherokee county, which had been recommitted to them.

Mr. Dorch from the committee on the Judiciary, reported upon several bills and resolutions referred to them.

Mr. Cansler, from the committee on Internal Improvements, reported on several bills referred to them.

Messrs. Smith, Winston and J. B. Bynum presented memorials from their respective counties, asking an appropriation for the improvement of Roanoke River. Read and referred to the committee on Internal Improvements.

Mr. Dorch, from the committee on the Revised Statutes, reported on several bills referred to them.

Mr. Dargan, from the committee on military affairs, reported favorably on the bill to create a scientific and Military Academy, setting forth the many advantages growing out of institutions of fine character, not only a military point of view, but also as the first means of educating scientific and practical men, and as a means of promoting the progress of the State.

The fact of its forming an important part of the educational system of the State as a normal school was also stated and many of her reasons urged shewing the propriety of its establishment.

On motion of Mr. Hoken the bill to incorporate the Farmers and Merchants Bank of Murphy, was referred to the committee of the whole.

Mr. Melbane introduced a bill for the completion of the North Carolina Railroad. Read the first time.

Mr. Badham presented the following resolution which it is believed that an order commonly termed "Know-Nothings" exists in the State of North Carolina, secret in its organization and political in its designs.

Resolved, That the secrecy with which said order clothes its proceedings and purposes, is Anti-republican, and dangerous in its tendency.

Mr. Love moved the resolution be referred.

Mr. Jones moved it be referred to the committee on propositions and grievances.

Mr. Steele wished to hear what grounds the member from Chowan had for asserting such a society exists, and said if he was convinced the society had the tendency ascribed to it he would cast his vote in favor of the resolution.

Mr. Singletary thought it required no proof, but was given by the letters of a distinguished gentleman in reply to Mr. Wise. He was opposed to any secret society for political purposes.

Mr. Steele considered the subject a matter of importance, which ought to be investigated, and proposed that Messrs. Singletary and Badham join the society and thus enable themselves to enlighten the House on the subject.

Mr. Badham considered the gentlemen from Beaufort and Richmond had better read for information on the subject. The existence of such a society was a fact too well known to be denied. It was believed that Messrs. Singletary and Badham, by joining the society and thus enable themselves to enlighten the House on the subject.

Mr. Dorch presented the memorial of the Agricultural Society; ordered to be printed and referred to a select committee of five.

Mr. Coleman, a bill to incorporate the North Carolina Copy Book Company. Referred. Also a bill to incorporate the Fisher Hill Mining Company. Referred.

Mr. Coleman, a bill to authorize the construction of dams across French Broad River in the Counties of Henderson, Buncombe and Madison. Referred.

Legislature of North Carolina.

SENATE.

FRIDAY, JAN. 19, 1855.

A message from the Commons, stating that they have passed a number of engrossed bills and resolutions, in which they ask the concurrence of the Senate. [In order to run up and show what is actually done by the present Assembly, and also on account of a want of space, we shall hereafter, as a general rule, notice bills and resolutions on their introduction, rejection, or enrollment. When a bill or resolution is ordered to be enrolled, it is known that it has passed the House, and the signature of the Speaker becomes the law.]

Mr. Boyd, from the committee on propositions and grievances, to whom was referred the memorial from the Trustees of the Literary Seminars of the town of Murfreesborough, reported the same back to the Senate, and asked to be discharged from its further consideration. Discharged accordingly.

Mr. Boyd, from the same committee, made other reports, which were appropriately disposed of.

On motion of Mr. Speight, it was resolved that from and after Saturday the 20th instant, the Senate will daily take a recess from half past one to three o'clock, and that it will hold afternoon sessions.

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Legislature of North Carolina.

SENATE.

SATURDAY, JAN. 20, 1855.

Mr. Clark, from the committee on education and the literary fund, to whom was referred the bill to repeal so much of an act as provides for the appointment of a Superintendent of common Schools, reported the same back to the Senate and recommended its passage.

On motion of Mr. Hayner, the Senate took up for consideration the bill to aid the erection of a monument in commemoration of American independence. The said bill was advocated by Mr. Rayner, and read the third time and ordered to be engrossed.

Ordered, that the name of the Speaker and members of the Senate present voting for said bill be recorded on the journals.

The vote for the bill was unanimous.

Resolved, That the Treasurer of the State be instructed to inquire and report to the Senate what amount has been invested by the State in works of internal improvement, and in what part of the State those works are located to which the State has subscribed stock, or otherwise aided in constructing.

Mr. Cunningham moved to take up the motion which had been laid on the table to reconsider the vote by which was reported the bill to incorporate the Dan River and Yadkin Railroad Company. The motion prevailed, and the bill was then read by its motion prevailed, and the bill was then read by its

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