# THE NORTH CAROLINA STANDARD: WEDNESDAY, JAN. 24, 1855.

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# America States and America States

#### 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 Hanoover, rose and said-

MR. CHAIRMAN: This is a subject of grave importance to the people of North Carolina, upon which I feel less composent to address the House than upon any other that may probably engage its attention the present session. Involving, as the discussion necessarily will, an examination into the whole Banking system of the State, it will indeed be a task of difficult undertaking 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 commercial life, places me under great disadvantage in the discussion of the question; but the relation I sustain to a constituency deeply interested 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 simplest principles in the tenth century until the 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 aide. In entering into the history of this subject and tracing it up to the present I hope not to be understood, as I certainly do not design, giving any thing of a partizan character to sny remarks I shall make. In turning to Roman history we find that the great controlling element of modern times-the commercial enterchange 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 wrs 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 trade-uniting such a just proportion 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 1157, to assist 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 reestablished in 1407, uniting the business of loaning money to receiving deposites, and dealing considerably in bills of exchange. In 1350 the privilege of banking were granted to the cloth merchants of Barcelona, in Spain. In 1600 the Bank of Amsterdam was established, in 1619 the Bank of Hamburgh, 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 a merchant named 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 Massac the expedition against Quebec. In 1712 a Bank was established in South Carolina, and 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 colonics. 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 could only 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 rechartered for fourteen years in 1787, and then continued by successive acts of the Pennsylvania Legislature. In 1781 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 567, in 1840 to 901 and on the 1st January, 1854 to 1,208 with an aggregate capital paid in of \$301,-476,071. Thus we see, Mr. Chairman, that from the foundation of ours, and almost every other Government, paper money has been issued and recognised 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 convertable 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 diminuation in the amount of this 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 whole population 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 sensibly its keen distress as the laborer who toils for his daily bread. Paralized 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 one party opposed on the grounds that they saw in the incorporation of such institutions a return to the old system of Feudal tyrannya concentration of power in the hands of the fewthe 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 af fairs 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 and defeat? 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 conndemned. While the one looked upon our banking system as the great disturbing cause of our financial difficulties, the other praised it as the grrat panacea to cure the evils of a deranged currency-to regulate and equalize the rates of exchange and to set wealth afloat 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 of the notes, has confined their circulation to a necessary limit, checked overissues, and

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 binding clause, and I am told uniformily 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 more banking facilities?

It is not a very difficult and undefined proposition in political science to adjust a proper proportion between the monied capital and the permanent wealth of a country. The real wealth of a nation consists in its natural endowments, and the accumulations therefrom, resulting from the employment of labor, after paying the expenses of that labor. No nation can be said to be improved, or her agricul-tural or commercial wants supplied until she can command labor to improve all her property and the pecuniary ability to pay for that labor. Is North Carolina in this condition? what is her banking capital, and what the extent of her agricultural, mechanical and commercial wants? Has she the requisite capital to bring all her lands into cultivation-to build her Railroads-to incourage her manufactories-to increase her commerce-to foster her common Schools, and seminaries of learning, and to give hope to every interprise, and protection to every nterest? Does she not rather present the extraordinary spectacle of being rich in all the varied resources of wealth, of power and of population, without the means of either enjoying her natural at d benificent endowments, or of adding one gem to her glory, her grandure and her power?

The permanent wealth of North Carolina is estimated to be not less than four hundred millions of dollars, while her banking capital is less than five millions, not enough either to buy the products now carried to one of her market-towns, or of supplying the means to the farmers of making these products. When this extraordinary disproportion exists, the principal amount of existing capital is usually absorbed in commercial banking, without extending encouragement to agriculture in that ratio its great importance demands. Commercial banking to be safe and profitable requires loans to be made on actual values, at too short intervals for these values to be produced from the soil, in order that the bank may receive from one man as much as it loans out to another. Its use therefore is to supply dealers on time sufficent to enable them to reself or exchange their purchases, that the reimbursement may meet the loan at maturity. But little capital in proportion to the business done is required in this operation. An example will better illustrate my meaning. The distiller who buys turpentine requires his note to be discounted at bank only on time sufficient to enable him to effect the process of distillation and convert the spirits and rosin into money. The commission merchant turns over his outlay in still less time, requiring only the delay of shipment or resa'e. These purchases if judiciously made yield a profit which with the original outlay is often invested and brought back n exchangable values and bartered to the farmer for is second crop. Now the only permanent capital required in all this operation is in the farm that produced the article-the land, trees and labor that made the turpentine, and in the still and fixtures that manufactured it into spirits and rosin. Now it is evident, Mr. Chairman, if this farmer wished to extend his business by purchasing more land, or labor, he would require loans to be made to him at times long enough to enable him to produce the amount from his investment. This could not be done with the rapidity of commercial operations. Hence the farmers of our country find but little accommodation at the counter of our banks; the share-holders of these lastitutions, preferring like all other occupations, to deal in that business which turns over the largest profits in the shortest time This, although usually practised, is, in my opinion, a mistaken policy for as all interest depend apon the success of agriculture, the community as well as the banks themselves, must ultimately feel its deliterious effects. And here, Mr. Chairman, by way of parenthisis, I would remark, that in all communities where this scarcity of capital prevails, the legitimate purpose of banking seems to be perverted from that of loaning to that of borrowing moncy-men of limited means work themselves into high places and become themselves the largest bor-

a large increase in the population, wealth and capac-ity for commerce within the last five years. In 1840 her taxable Polls were but In 1853 the same amounted to 2700 Value of town property of the former

\$532,702 date, The same at the latter 3,581,229 Depth of water in the bar in June 1853 111 feet In January '54 121-November '54,131, and within the last eight months 14 feet. Her Tonnage in May

54 was 175000 tons, representing 815 vessels. 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 \$680,500. 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 \$1,050,000. The amount of produce bought and sold in her market, or her aggregate purchases, foot up to \$7,000,000, and her exports exceed ten millions, showing a dif ference 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. Banking capital of Savahnah is \$3,109,000, exports \$8,428,723. 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 \$47,754,400 capital, exports about \$60,000,000; in Boston the capital is \$32,520,525, and her exports but \$18,358,875. Now, Mr. Chairman, this bill proposes to increase the present banking capital of Wilmington \$500,000. 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 internal commerce of any city exceeds ten times the amount of her external. Take the half of this as applicable to Wilmington, endwhat extraordinary financiering it must require not only on the part of the Banks but her citizens to maintain this commerce ? Let any member of this body visit that place, as many did during the holydays, and you will find quantities of produce lying upon her wharves unsold, except upon sixty or nine ty 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 coastwise trade and entirely precludes any accommodation to our foreign importations. asiderable 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, Mr. Chairman, it will be recollected by a few now 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 the most eloquent speeches of the session were made in opposition to that measure. All the dread horrors of bankruptcy, repudiation and disgrace startled the imagination of members-the toesia of alarm was sounded and the L gislature warned not launch the old ship of State upon the vast sea of speculation unmanned and uncaptained, except by wild and inexperienced youth. Yes, sir, I and my then more youthful colleague were requested to stand aside-to tarry at Jericho until 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 only the progress of the disease 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 prosperity fict tious and all her improvements but paper fabrics, subject at any time to be blown away by by the first disastrous gale of commercial distress? This I have marked, Mr. Chairman, as the era when old fogy predictions began to fail, and they themselves became unsuitable representatives of the Americon character, when their penny post ideas of government began to be alarmed and supplanted by the more buoyant and extravagant notions of Young America. And however extravagant these notions and predictions, there is an element of progress in the American character that in no instance has allowed them to fail or be forfeit-23 ed. Instead of Wilmington answering the predictions of her old fogy assailants, she was found to 57,694 possess within herself the elements of a safe and healthy progress, not resulting from dangerous speculations, but from the advantages of her natural position, added thereto the industry and enterprise of as devoted spirits as ever breathed incense around the altar of patriotism. 1 might here, Mr. Chairman, indulge my own feelings in culogistic praise of that people, but when that has been better said by others, modesty would at least impose upon her own sons the reserve of silence. I saw a short time since in a little paper published in the outskirts of California, 72,962 when appealing to its village citizens in behalf of some contemplated project in order to excite their emulation, refered to Wilmington-that alittle town of three thousand inhabitants, situated on the bar-5,880 ren sand-hills of North Carolina, had actually constructed a Railroad one hundred and sixty miles long. Yes, sir, with that arm reaching into Virgin-333 in and the other to Manchester and Charlotte, with 1,473 a full, broad bosom, fronting Cape Fear and Deep River, the Central Railroad, and all other purely North Carolina works of internal improvement, to receive their treasures into the lap of her commerce, who does not see in the advantages of such a position a future career of increased prosperity, to reward the devotion of her sons and to attract the admiration of the high-toned, public spirited throughout the land. Whatever schemes of internal improvement this or any subsequent Legislature may project, if they shall have for their object the developement of North Carolina resources-their cheap and speedy transit to a North Carolina market town, Wilmington, from the advantages of her position and the enterprise of her citizens will become the larger shareholder in their profits. Let me then especially intreat those gentlemen upon this floor, representing constituents living not only upon these works of improvements already completed but all contemplated schemes, to come forward, vote for this bill-give us more capital to buy your produce, and Wilmington will go on prospering and to prosper; the bright arch of promise will still span her future, and one grand, unvaried hue pervade its every part.



THURSDAY, JAN. 18, 1855.

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

Mr. Gilmer, a bill to amend the law concering divorce and alimony. Referred. Mr. McCleese, a bill to incorporate the town of

Columbia. 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.

Mr. Haughton addressed the Senate at length in favor of the measure; after which it was postponed until to-morrow. Mr. Mills, a resolution in favor of J. W. Erwin.

Referred. A message from the Commons, stating that they concur in the amendments of the Senate to the enrossed bill to prevent the felling of timber in Haw River and Great Alamance. Ordered that said bill

be enrolled. The Senate adjourned.

HOUSE OF COMMONS.

Memorials from the counties of Watauga 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. Dortch from the committee on the Judiciary, reported upon several bills and resolutions referred

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

developing the minerological and geological resources of the State.

showing the propriety of its establishment.

edto the committee of the whole,

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

Mr. Badham presented the following resolution whereas 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.

Be it therefore resolved, That the secrecy with which said order clothes its proceedings and purkers to become the law. ] poses, is Anti-republican, and dangerous in its tendencies.

Mr. Love moved the resolution be rejected. Mr. Jones moved it be referred to the committee

on propositions and grievances. Senate, and asked to be discharged from its further Mr. Steele wished to hear what grounds the mem-

that it be printed ; which motion did not prevail. Mr. Sharpe introduced a bill for the relief of the citizens of Iredell county. Read the first time. Mr. Myers introduced a bill for the better regulation af Smithville. Read and referred to the Committee or Corporations. Mr. Bogle moved the bill amending the act incor-

porating the Atlantic and North Carolina Railroad company, and the North Carolina and Western Rail road company, be made the order of the day on Friday next.

Mr. Singeltary moved to amend by substituting the bill concerning swamp lands.

After a desultory debate Mr. Singeltary's motion was rejected-yeas 45, nays 64.

The House took a recess until 3 o'clock.

EVENING SESSION.

on motion of Mr. S. A. Williams was ordered to be

On motion of Mr. Outlaw the rules were suspend-

ed, and he introduced a resolution that any motion

for altering the regular course of business before

The engrossed bill from the Senate concerning

usury was read. Mr. Shepherd offered two amend-

the lender to recover his principal without any

Mr. Singeltary moved to strike out certain clauses

The bill passed its second reading and the rules

Mr. Dortch moved to strike out Mr. Outlaws

Mr. Bryson movel to strike out " and imprison-

Mr. Mebane moved to amend by striking out and,

and inserting or, yeas 50, nays 88. Mr. J. G. Bynum moved to insert after the words

Mr. J. II. Headen moved the House adjourn.

SENATE.

of a want of space, we shall hereafter, as a general

rule, notice bills and resolutions on their introduc-

tion, rejection, or enrolment. When a bill or reso-

lution is ordered to be enrolled, it is known that it

Mr. Boyd, from the committee on propositions and

has passed and needs only the signature of the Spea-

the Trustees of the Literary Seminaries of the town

of Murfreesborough, reported the same back to the

FRIDAY, Jan. 19, 1856.

preparatory to inserting others, yeas 22, Nays 77.

being suspended was read the third time.

amendment. Rejected, yeas 38, nays 62.

fine or imprisonment, the words, or both.

the House be decided without debate. Adopted.

The Speaker presented the Public Treasurer's

and Winston.

printed.

Navs 50.

upon usury. Rejected.

ment. Withdrawn.

ayes 57, noes 27.

J. W. Neal moved to strike out and insert the bill to increase the Revenue, which was withdrawn and knew nothing about them. aftewards renewed by Mr. Phillips. The debate as to whether the revenue bill ought to pass before any more money be voted for works of Internal Improve-

Mr. J. M. Leach dissented. ment was debated at some length by Messrs, Phillips, Steele, Craven, Singeltary, Shepherd, Jordan

northern Whigs.

lution and voting against the amendment. In the course of his remarks, Mr. S. alinded to Mr. Badger who preferred sacrificing the Clayton amendment sooner than abandon the principles embodied in the Nebraska bill.

ncorporated the Clayton amendment.

Mr, Baxter moved to amend the resolutions by

Messrs. Bogle and Turner supported the amond

first clause and insert "we heartily approve of the conduct of our representatives in Congress who sugported the said bill until it finally passed."

abstract subjects as that under discussion, and mored to lay upon the table. Rejected.

Yeas 49, nays 57. Mr. Martin offered a resolution repealing the laws

test vote on the subject. After some debate, Mr. Singeltary's amendment was adopted. Yeas 79 nays 34.

J. Barnes, A. Barnes, Badham, Black, Blow, Bryson,

Those who voted in the negative are, Messrs, Amis, Baxter, Bogle, D. F. Caldwell, Carmichael, Chadwick, Cook, Craven, Daniel, Eure, Furr, Go. rell, Grist, Harrison, J. H. Headen, Horton, Johnson, J. M. Leach, March, Mebane, S. J. Neal, Patterson, Patton, Phillips, Russel, Shipp, Sharp, Stubbs, Thornburg, Turner, Vance, Walser, Wil-

kins and B. F. Williams-34. Mr. Singeltary having got a test vote moved to y the resolution on the table.

Mr. Settle protested against the motion.

grievances, to whom was referred the memorial from Mr. Singeltary's motion was adopted. Yeas 76, navs 35.

Mr. Baxter moved to take up the Atlantic and North Carolina Railroad bill. Adopted-yeas 56, navs 42. The revenue bill was then read, Mr. Smith moved the revenue bill be made the special order of the day on Wednesday next at !! o'clock, and continue so from day to day. Adopted, veas 55, navs 25, Mr. Carmichael moved to take up the Atlantic and North Carolina Railroad oill. Adopted-yeas 62, nays 46. The bill was then read and amendments offered by Messrs. Patterson and Mebane. The House took a recess until 3 o'clock.

Mr. Bogle made some remarks in opposition to the resolutions, after which Mr. Outlaw moved the resolutions and amendment be laid on the table Rejected-yeas 50, nays 56. Mr. J. M. Leach was oppsed to squatter sovverign.

ty to unnaturalized foreigners and abolitionists voi ing for an organic law in any of the territories and persisted in his amendment. Mr. Settle was not seeking popularity, he neither

wanted nor would accept of office. The resolutions did not endorse the Nebraska bill, but were a deciaration on the subject of slavery. Mr. S. was glad to have this opportunity of publicly declaring his opposition to the organization of the party called Know-Nothings,"

Mr. J. M. Leach was not a "Know-Nothing" and

Mr. Bullock considered the amendment as an at. tack upon the principle of the Nebraska bill

Mr. Bullock judged by acts not words, and would prefer that all foreigners should vote in preference to

Mr. Sucpherd while averse to useless discussion Mr. S. A. Williams moved to lay on the tab'ewished to state his reasons for supporting the reso

report of the expenses of the Literary Board, which Mr. J. M Leach, in reply, insisted his amendment

Mr. Shepherd replied, thought it useless to discuss a question already decided, and considered Mr. Leach's amendment as a reflection upon Mr. Budger,

striking out certain objectionable expressions. The amendments were accepted by Mr. Leach, ments altering the penalties of the act and allowing

ment

Mr. Singeltary moved to strike out part of the

Mr. D. F. Caldwell spoke against debating such

Mr. Humphrey demanded the yeas and navs .-

Mr. Singeltary explained his object to be to get

Those who voted in the affirmative are, Messre

Bullock, J. G. Bynum, J. B. Bynum, Cansler, Co. field, Cotten, Daughtry, Dorteh, Dunn, Cansier, Co-field, Cotten, Daughtry, Dorteh, Dunn, Flynt, Gar-land, Gentry, G. Green, M. Green, A. D. Headen, Hill, Holland, Humphrey, Jones, Jenkins, Jordan, Lancaster, Hugh Leach, Long, Lyon, Martin, Mc-Millan, Mann, McKesson, McDutlie, Meares, Mordecai, Myers, J. W. Neal, Norment, Oglesby, Outlaw, Rand, Regan, Rolen, Rose, Selby, Settle, Shepheni Shaw, Sherrell, Singeltary, Simmons, Smith, Smallwood, Steele, Sutton, Tomlinson, Waugh, Watts, G. M. White, J. H. White, N. B. Whitfield, L. Whitfield, Whitaker, Whitlock, S. A. Williams, C. W.

A message from the Commons, stating that they Williams, D. Williams, Wright and Yancev-72 had passed a number of engrossed bills and resolutions, in which they ask the concurrence of the Senate. [In order to sum up and show what is actually done by the present Assembly, and also on account

interest. Mr. Outlaw opposed the amendments of Mr. Shepherd, and wished to amend by inserting, that all persons convicted of usury shall be fined and imprisoned at the descretion of the Court. The subect was ably debated by Messers. Outlaw, Shep herd, Gorrell, Norment, Walser and J. G. Bynum. Mr. Outlaw's amendment was adopted. Yeas 53,

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. Dortch, 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 competent to take charge, and aid in constructing works of Internal Improvements, as well as in

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

On motion of Mr. Rolen the bill to incorporate the Farmers and Merchans Bank of M 12phy, was reform

rowers. In order to illustrate the truth of the proposition I have here laid down, I have been at some trouble to collect the statistics from the census of 1850, showing the comparative amount and means of wealth of North and South Carolina.

Development	N. Carolina.	S. Carolina.
Population,	868,903	668,507
square Miles,	50,000	29,000
Population to sq. Mile,	17	23
Value of Real and } \$22 Personal Estate, }	6,800,472	288,257,694
No. of farms in Cultivatio	on, 56,916	21,969
Acres of improved Land,	5,453,977	4,072,651
Val. of farming imple- { ments and wachin'ry, }	3,931,532	4,136,354
	7,717,617	14,06 ,015
Val. of animals slaught'd,		1,302,637
fons of Hay,	145,662	20,925
Bushels of Indian Corn,2		16,271,454
	2,130,102	1,066,277
	4,052,078	2,322,155
'Potatoes(sw't and irish)		4,472,962
" Rye	229,563	43,790
Pounds of Rice.	5,465,868	159,930,868
	1,984,786	74,285
Gallons of Wine,	11,058	5,880
Bales of Cotton,	73,849	300,901
Pounds of Wool,	970,738	487,233
" Flax,	593,796	333
No. of Manufacturing ( Establishments,	2,523	1,473
Val. of Cotton and Wool- en Manufactures,	855,092	748,338
Value of Iron,	92,347	37,683
" Home Made,	2,083,522	909,525
Fotal, Cotton, Woolen, } Iron and Home Made, {	2,956,323	1,745,567
l'onnage,	45,219	36,072
Do. of vessels built in 182		50,012
State Debt,	977,000	2,061,292
Ordinary Ex. of Gov'm't,	75,000	115,000

ve ex luctions of wealth, but in the value of her real and personal estate, and the value of her farming implements and machinery she exceeds us. This can only be accounted for only on the grounds that more of her banking capital is used for agricultural purposes than ours.

While she gives employment to over fourteen millions of dollars, we use but a little over four millions. In these statistics I have omited the amount accruing from our Fisheries, turpentine, ground Pea, timber and shingle busines, which require the employment of a vast capital.

Contending then for the truth of the proposition and holding these opinions, I frankly confess my readiness to vote for an increase of capital at every point when I can be satisfied that there is want of banking facilities. Instead of such incrase depreciating our currency by multiplying the chances of mis-management, I believe it will render their operations more healthy and safe by creating that competition and dependence which should exist in all occupations. By this I do not mean that I would vote for an independent bank in every precinct, but that I would charter banks of large controlling capital, calculated to give permanency to the character of our currency, with branches so located, that spreading their operations as it were in concentric circles will cover, and meet the wants of every locality. I am aware that there is strong opposition to the system of branching upon this floor, but I shall hold myself in readiness to show at the proper time that it is a salutary privilege. It is not for us to say whether under the present circumstances, the branching system, of itself, is an evil; but whether it is not a less evil than the incorporation of so many small institutions.

I come now, Mr. Chairman, to speak of the wants of the immediate applicants for the passage of this bill. And here we see that same disproportion between the active and permanent capital of Wilming-

INTERESTING FROM WASHINGTON, Mr. Soule writes that he will leave Madrid, for the United States, towards the close of the present month.

Mr. McRae, our Consul at Paris, is dangerously, if not hopelessly ill.

The special message of the President, in relation to the alarming state of our Indian affairs, will not be sent in until to-morrow. Secretary Davis is of the opinion that the present emergency demands the immediate enrollment into the service of the United States, of three thousand volunteers .- Cor. Phila. Pennsylvanian, 17th.

HONORS EASY. The Baltimore Patriot, a Know-Nothing organ, says a denial of connexion with the Order scenis to be a neccessary qualification for membership. We suppose the honors of the Order are distributed on the same principle of promotion; and that the head of the Fraternity is the Father of Lies .- Rich. Enquirer.

UNIMPLOYED MECHANICS IN NEW YORK. New York. Jan. 15,-A procession composed of some ten thousand unimployed mechanics, paraded through the streets of the city this afternoon, and held a meeting in the Park, at which exciting speeches were made, after which all quietly dispersed.

ber 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. Singeltary thought it required no proof, but what 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. Stubbs considered the subject a matter of importance, which ought to be investigated, and proposed that Messers, Singeltary and Badham in 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 designed for political purposes, and as such he denounced it as a dangerous institution. He had no doubt not only of its existence, but that it had its representatives upon the floor of the House, and such ought to be made known to the people.

Mr. Outlaw being anxious to transact the public business moved the resolution be laid on the table which he afterwards withdrew. After a few remarks Mr. Cotten renewed the motion to lay on the table. Adopted. Yeas 59, Navs 48.

Those who voted in the affirmative are, Messrs, Amis, Baxter, Bogle, Bryson, J. G. Bynum, D. F. Caldwell, Carmichael, Cook, Cotten, Craven, Daniel. Dargan, Davenport, Eure, Furr, Gilliam, Gorrell, G. Green, Grist, Harrison, A. D. Headen, J. H. Headen, Horton, Humphreys, Johnson, Jones, Jordan, Hugh Leach, J. M. Leach, Love, McDuffie, McKesson, McMillan, March, Mebane, Mordecai, S. J. Neal, Outlaw, Patterson, Patton, Perkins, Phillips, Rolen. Russel, Sharpe, Shipp, Simmons, Smith, Steele, Stubbs, Thornburg, Turner, Vance, Walser, Wilkins, B. F. Williams, S. A. Williams, T. H. Williams, and Winston-59.

Those who voted in the negative are, Messrs, Badham, A. Barnes, J. Barnes, Blow, Bryant, Bullock, J. B. Bynum, A. H. Caldwell, Cansler, Chadwick, Cofield, Daughtry, Dortch, Dunn, Flynt, M. Green, Hill, Holland, Jarvis, Jenkins, Lanscaster, Long, Lyon, Meares, Myers, J. W Neal, Norment, Oglesby, Rand, Rose, Settle, Shaw, Sherrill, Singeltary, Smallwood, Tomlinson, Watts, Waugh, Whitaker, G. M. White, J. H. White, L. Whitfield, N. B. Whitfield, Whitlock, C. W. Williams, D. Williams, Wright, and Yancy-48.

Mr. Love introduced a resolution that the naturalization laws be so amended as to require a longer residence before foreigners shall become entitled to the privileges of native citizens, and that said resolution be transmitted to our Senators and Representatives in Congress by the Governor of the State. Mr. Singeltary moved to lay the resolution on the

table. Adopted-yeas 75, navs 35.

Thee who voted in the affirmative are, Messrs. Amis, Badham, A. Barnes, J. Barnes, Baxter, Blow Bryant, Bryson, Bullock, J. B. Bynum, A. H. Caldwell, Cansler, Carmichael, Cofield, Cotten, Daughtry, Dortch, Dunn, Flynt, Furr, M. Green, Harrison, A. D. Headen, Hill, Holland, Humphreys, Jarvis, Jenkins, Jones, Jordan, Laucaster, H. Leach, Long, Lvon, McDuffie, McMillan, Meares, Mebane, Myers, J. W. Neal, S. J. Neal, Norment, Oglesby, Outlaw, Phillips, Rand, Rose, Russel, Selby, Settle, Shaw, Shepherd, Sherrill, Singeltary, Smallwood, Steele, Stubbs, Sutton, Tomlinson, Turner, Watts, Waugh, Whitaker, G. M. White, J. H. White, L. Whitfield, N. B. Whitfield, Whitlock, Wilkins, C. W. Williams, D. Williams, S. A. Williams, T. H. Williams, Wright, Yancey- 75.

Those who voted in the negative are, Messrs, Bogle, J. G. Bynum, D. F. Caldwell, Chadwick, Cook, Craven, Daniel, Dargan, Davenport, Eure, Gilliam, Gorrell, G. Green, Grist, J. H. Headen, Horton, Johnson, J. M. Leach, Love, McKesson, March, Mordecai, Patterson, Patton, Perkins, Rolen, Sharpe, Shipp, Simmons, Smith, Thornburg, Vance, Walser, B. F. Williams, Winston-35.

Mr. J. F. Hill introduced a bill to incorporate the Stokes Iron-mining Company. Read and referred to the committee on Corporations. Mr. Gorrell introduced a bill to amend the act in

corporating the town of Greensborough. Read and referred to the Committee on Propositions and Grievances.

Mr. Jenkins introduced a bill to prevent the sale

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.

Mr. Gilmer, a bill to incorporate the North Carolina Copper Company. Referred. Also, a bill to incorporate the Fisher Hill Mining Company. Referred. Also, a bill to incorporate Hodgen Hill Min-

ing 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. Mr. McDowell, a bill to incorporate the Cape Fear Academy in the County of Bladen. Read first time. Mr. Cherry, a bill to incorporate the Trustees of

Woodburn Female Seminary. Referred. Mr. Clark presented the memorial of the Agricultural Society; ordered to be printed and referred to

a select committee of five. Mr. Hoke, from the committee on the judiciary, to whom was referred the resolution concerning white persons congregating with slaves, reported the same back to the Senate and asked to be discharged from the further consideration of the sub-

ject. Discharged accordingly. Mr. Coleman, a bill to incorporate the Indian Grave Gap Turnpike Company. Referred.

Mr. Faison, a bill relating to roads, bridges and ferries. Referred. CAPE FEAR AND DEEP RIVER.

On motion of Mr. Biggs, the Senate now took up for consideration the bill to authorize the Cape Fear and Deep River Navigation Company to issue bonds, to be endorsed by the State to the amount of \$300,-

Mr. Biggs then stated his reasons for supporting the measure, and gave his views at some length on internal improvements. [His remarks shall appear tereafter, he having kindly consented to furnish them for publication.]

Mr. Fisher said the Senator from Martin and Washington, was, in his opinion, in error as to several important particulars on the subject of internal improvements; and as the Senator had evidently spoken after preparation, he asked time to reply to him, and would take occasion to do so at an early day. Mr. Brogden offered an amendment to the bill, which was rejected, yeas 2, nays 43. The bill then

passed its second reading. DAN RIVER AND YADKIN RAILROAD.

On motion of Mr. Graves, the Senate proceeded to consider the bill to incorporate the Dan River and Yadkin Railroad Company. [This bill provides that the State shall subscribe two-thirds of the capital stock to construct the Road, the same to run from some point on the Granville or Person line, through the Counties of Person, Caswell, Rockingham, and by or near the coal fields of Rockingham and Stokes.] Mr. Cunningham and Mr. Graves advocated the

measure with much earnestness and ability; after which the bill was rejected, yeas 20, nays 21. Those who voted for it are, Messrs. Ashe, Bower, Boyd, Christian, Coleman, Cunningham, Davis, Fisher, Freeman, Gilmer, Graves, Haughton, Hoke, Lane, Mitchell, Morisey, Taylor, Thomas of D., Thomas of J., and Walker-20.

Those who voted against it are, Messrs. Biggs, Brogden, Cherry, Clark, Collins, Drake, Eaton, Eborn, Faison, Fennell, Herring, Jones, Oldfield, Rayner, Sanders, Speight, Tayloe, Wiggins, Willey, N. Winslow, and Wood-21.

Mr. Cherry moved a reconsideration of the vote just taken. Ordered that said motion be laid on the table.

Mr. McMillan introduced a bill for the better reg-

and referred to the committee on the judiciary. The Speaker announced the special order of the

day was Mr. Settle's resolutions upon slavery. After a lew remarks from Mr. Amis on a point of order, Mr. Cotten moved to lay the resolutions on the table, but withdrew the mot on at the request of

Mr. Settle Mr. Settle did not wish to debate the question, but as a citizen of a sovereign State he thought it right to have a vote recorded. They had already been printed and as a Southerner and North Carolinian he felt an interest in them. And in view of what was doing at the North thought it important to have a vote on them.

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EVENING SESSION.

The House resumed the debate upon the engrossed bill concerning usury. Mr. J. G. Bynum addressed the House in support of his amendment, to add after "fine and imprisonment" the words " or both."

Mr. Jenkins opposed the amendment as too severe, and while of opinion that the law on usury was an unwise one, was not prepared to vote for abolishing them at present, but would vote against any attempts to increase the penalties at present in force.

Mr. J. H. Headen supported the view taken by Mr. Jenkins, and denounced the usury laws as unjust to the rich and injurious to the poor.

Mr. Singeltary moved an amendment which was rejected. Mr. J. G. Bynum's amendment was rejected-yeas

84, nays 64.

Mr. Singeltary said it was a well known fact that millions were lent out of the State in order to receive a higher rate of interest. To induce capitalists to lend their money at home he moved to strike out six and insert seven per cent.

Mr. Smith opposed the proposition of Mr. Singel-

After Mr. Singeltary replied,

Mr. Ballock called for the yeas and nays.

Mr. Singeltary's motion was rejected-yeas 3, navs Mr. Norment moved to strike out "the fine shall not be less than the amount loaned," and insert " not less than the amount of usury had and receiv-

ed." Rejected. Mr. Shipp moved to strike ont "imprisonment."

Adopted-ayes 42, noes 36. Mr. Shipp moved an amendment (which was after-

wards amended by Mr. Outlaw,) giving the exclusive jurisdiction in cases of usury to the Superior Courts, and providing that the fine shall not be less than the amount loaned. Amendment adopted-yeas 61, navs 38.

An amendment by Mr. Shepherd excluding bills of exchange, when passed into the hands of a third person for a valuable consideration, from the operations of this act, was rejected.

Mr. Singeltary moved to strike out six per cent and insert five per cent. Rejected-yeas 13, navs

Mr. Waugh moved the bill be recommitted to the committee on the revisal of the statutes. Rejected. Mr. S. A. Williams moved the bill be indefinitely

postponed. Rejected-yeas 13, mays 84. The House having rejected various amendmens

proceeded to vote upon the final passage of the bill as amended-yeas 75 navs 28. Mr. S. A. Williams introduced a bill concerning

the settlement of estates. The House adjourned.

### 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. Rayner, 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 Si nate present voting for said bill be recorded on the journals.

The vote for the bill was unanimous.

On motion of Mr. Mills, Resolved, That the Treasurer of the State be in

structed 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 subed stock or otherwise aided in constructing.

Mr. J M. Leach moved an amendment to the effect

The Senate adjourned.

of spirituous liquors to slaves and other purposes. Read the first time. (The bill provides, that all persons convicted of unlawfully selling liquor to slaves, be fined not less than two hundred dollars, and if they fail to pay the fine, imprisonment not less than

HOUSE OF COMMONS.

ulation of sailors in the port of Wilmington. Read

