

The Greensborough Patriot.

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From the Fayetteville Observer.

BANK PROJECTS.

There are usually so few practical business men in our State Legislature, and so many inexperienced young gentlemen, who are bent upon the discovery of some new scheme to give color to their legislative career; and there is besides always so much to do in a short time, that it is no wonder if visionary and impracticable schemes sometimes find favor. There is perhaps no subject which will bear less tampering with, than that of Banking. It has not been tampered with, at least to any result, in North Carolina; but she has been content to follow the old paths, to have all her Banks modelled upon anticipated principles, (as perhaps they may be called,) but at all events such as has been tried and approved. It is in part owing to this avoidance of new nations, and in part to the innate integrity of our people, that *there has never been a failure of a Bank in North Carolina*. And we think we may add, with truth, that North Carolina is the only State in the Union which can make such a boast. We trust that the Legislature now assembling, before which many propositions for Banks will come, will bear this in mind, and turn a deaf ear to all utopian notions of perfection in new and practicable schemes of finance.

Every day's experience must show to all men of common sense and observation, that the State and the country cannot do without Banks. They are not created exclusively, nor mainly, for the benefit of stockholders, as demagogues sometimes pretend; but are of far more importance to the "rest of mankind" than to the stockholders. Let any man look around him and reflect what would be the condition of affairs if all funds were stricken out of existence; what a blight would fall upon **every** thing in North Carolina if no property would fail; how improvements, State and individual, would come to a standstill; how our population would begin again to leave us in search of some wiser government, how the nation would be made relatively richer, and the prospector poorer;—and then, if he can, let him say ought to make a system upon which all other depends, either odious to the public or conducive to the capitalist.

Among the notions which will probably be presented to the Legislature, in some way, will be a scheme by a writer who signs himself "Hector," in the Greensborough Patriot. Inflating to a good deal of bitter hostility to the two principal Banks in the State, (which it is not material to notice at present,) he proposes to supersede them by new Banks, organised upon more stringent conditions."

His plan is, if we understand it, substantially this: That Banks shall be founded upon real and sound stocks—stocks to be permitted to own a share of bank stock without holding a share in a rail road: Certificate of rail road stocks to be delivered to the State Treasurer or Comptroller; or in addition to which the owners of the cert. can be paid to the Treasurer or Comptroller interest, 10 percent in gold or silver: For every \$100 worth of certificates & \$20 of gold or silver, the Treasurer or Comptroller is to issue to the holder, notes to an equal amount for circulation; the Bank to have power to call upon the stockholders to be personally liable for double the amount of his stock: With all these restrictions, the Bank is never to pay more than three per cent semi-annually—should it make more profit than the excess to go into the State Treasury.

Now the difficulties in the way of this scheme are manifold. It will be necessary to get into only two. 1st. An issue of \$1,500 notes on a real capital of only \$25 (for the rail road stocks may or may not be worth a cent, and was certainly be unavailable), would not be believed by the public; the notes would not circulate. If they yet got out at all, they would at once go back to the bank for redemption, and the bank would break up. No prudent capitalist would invest money in a bank in which he was liable to be made worse than six per cent a year, and yet rendered himself liable to lose an amount which, if broken out, would yield him eighteen per cent a year. The consequence would be, that the adoption of this scheme would deprive us of funds—a want for which the public is not prepared, we imagine.

Well may the writer close his article with the assurance, that "There is no danger of the banking capital of the State ever becoming too great under these circumstances. If anything it will be too small." Yes, it will be very small under such a system.

From the Observer.

RALEIGH, Nov. 25, 1854.

Messrs. E. J. Hale & Son:—I cannot think either of you capable of desiring intentionally to misrepresent either friend or foe. I therefore, respectfully ask you to publish the following correct synopsis of the bill which will be introduced into the Legislature in a few days.

The capital of the bank proposed will be formed as follows: for every certificate of stock in the rail roads of this State signed over to and deposited with the Comptroller, the owner thereof will be entitled to one share, of the same amount, in the bank, when in addition to the principal certificate he deposits his note, made payable on demand to the Governor of the State, for \$6.67, and \$33.33 in specie. You will perceive from this statement that the bank proposed is placed on the same basis precisely, as regards specie, as the Cape Fear and State Banks are; and that the rail road stock and individual notes are thrown in as collateral security, and render the public entirely secure against all possibility of loss. The

stockholders in the bank can afford to give this additional security as the notes bear no interest, and the stock in the rail roads is just as profitable as it was before it was pledged. I presume you would not hesitate to give a man's surety whom you know to be abundantly solvent. Why then need any one fear or hesitate to pledge his rail road stock for the redemption of an equal amount of bank notes issued on the terms above specified? If the banks you see so much wedded to are sound and solvent, it is certain the one here proposed will be much more so. And yet the safety given being *document and vested stock* will suffice to strengthen the bank and public confidence without working any injury or inconvenience to the stockholders. You are mistaken when you suppose I am bitter against the old banks. I think them good banks, and they have in the mean time lost charters, been managed with great skill and ability. I am nevertheless decidedly opposed to their re-charter, and will do all I can to prevent it by fair means. I shall do so, because I think the best interest of the State requires this to be done. You and all others interested in the old banks can take stock in the new if you desire to do so upon equal terms with the other stockholders. I desire to see a change in our bank stocks. Why should there not be rotation in this important matter as well as in all things else? Surely if bank stock is *describable as an investment* no class can deserve the privilege of taking it more than those who have joined the State in making an effort to redeem her disgrace by aiding with their money and labor to develop her resources by constructing rail roads at a heavy loss. Another great and important advantage of this mode of banking will be that the Comptroller of the State will superintend all the uses of the banks as well as have a perfect check against fraudulent certificates of stock being palmed off. The Schuylers will have to look out for some other mode to swindle the public than that lately resorted to.

A State Bank organised upon this plan cannot fail to do much more for North Carolina than our present banks have done, provided as they have been to the State and stockholders. By calling in a new set of stockholders as partners in banking with the State, who are also partners with her to the same extent in her rail roads, and, elevating the present stockholders and their capital, will enable the State to find a ready market among this valuable and wealthy portion of our citizens *or herself* for the State bonds that she may be called to issue. This will be an important advantage to the State, as well as to the great cause of improved representation in the States. In fact, nothing can be done, it will be beyond our power to bring out the science now in fact as they seem to be. I have no thing at heart it is to see a C. & W. well improved in every respect, and every other can be built up to bring every other rail road in this great and glorious way. Let us all understand each other, there is room enough for all the capital in N. C. to be employed in carrying forward the elegant enterprises now on foot, and all her citizens, from the best to the poorest, shall be stimulated by *prospect* to engage their capital in so many dry industries in some way or department of business to better their fortune with energy and dispatch.

The one to shut my motives, and I know I am right, if I am not, let me in my views.

You very generously informed that there were many young men in N. C. who were anxious to do something now that was particularly momentous in annual matters. This may be true. But if I am right, he is wrong, as I have tried for the last two years to understand this in regard to the rail roads of this State, as well as I could. I am engaged in other engagements; and yet I am free to confess I am as you intimate, very ignorant on the subject. Yet, believing I am right, I shall go ahead, notwithstanding the stockholders and enemies of the old bank may oppose my way at every step. Do not I know them—they no doubt think they are right. It is an honest difference of opinion that makes us opponents—the cause for temperance, fairness, and moderation to us while engaged in the contest. I am well aware of the tremendous odds that I shall have to encounter; nevertheless I am not disengaged, nor shall I despair until defeated—nor can my health be unimportant, and most short of later prevail over all opposition.

All our state funds must be kept within the State, so that the interest thereon can be paid in our own currency, so a present ease, as it stands with N. C. the credit and honor will still stand. That, my friends, if you will not help me at the great battle of reform, I am bound on my honor and to the field without your aid—so worse with you as last. Let me rejoice to believe, equality, justice, liberty, and truth, are with us in this matter. I shall still continue as I have said, to fight to the death.

Give battle to the legged world; if they're weakly, truly brave,

Then shall make the hardest circumstance a helpmate or a mate.

As when summer weeps the setting sun, he strengthens us with fire,

Hefts the gloom with golden furrows, with a hundred burst of fire;

Methinks the skies and thunderous masses to sphere of fiery light,

Then on edge of glowing heaven smiles in triumph on the night."

LETTER FROM PROF. EMMONS.

WENTWORTH, Oct. 23, 1854.

To His Excellency David S. Reid.

SIR: There is no advantage in supplying the soil with an excess of fertilizing matter. This assertion it will be perceived is a truism upon its face, but in the sense I wish to be understood it is not a truism.

I mean to be understood that there is a limit in the use of manures, beyond which they cease to be economical. The remarks which I have made respecting the use of guano, if true, illustrate this assertion. The same thing is indicated in the application of plaster and lime—especially the former. The difference in these two bodies is due in part to their respective solubilities, sulphat of lime or gypsum being comparatively a soluble body when compared with the carbonate or subcarbonate of lime. Gypsum employed only in moderate quantities becomes less and less perceptible in its effects by successive applications of it upon the same field. This is undoubtedly due in part to its accumulation in the soil; though when used by itself it operates in the mode I have stated, that of hastening the exhaustion of a soil in one or more of the expensive elements. It, as has been ascertained above, there is a limit in the use of certain mineral fertilizers and at which we should stop, it becomes an important inquiry with planters to know when the quantity of a fertilizer ceases to be economical and useful. This inquiry, which it is acknowledged is among the most interesting and important, has not received as yet much attention. It cannot in the present state of our knowledge receive a satisfactory solution. It requires in the first place a tolerably exact knowledge of the composition of the soil; in the second place, a knowledge of the composition of the plant we wish to cultivate. Much has been done, however, which will throw light upon these important questions, but the cultivated plants differ in their relations to tellurites. Indian corn bears large quantities of manure, which would be almost ruined by the quantity which is often put upon a acre field; the fertilizing matter being appropriated by the straw in the case of wheat, while in the case of Indian corn the grain appropriates it in due proportion to the herbage. So the kind of fertilized manure which would be almost ruined by the quantity which is often put upon a acre field; the fertilizing matter being appropriated by the straw in the case of wheat, while in the case of Indian corn the grain appropriates it in due proportion to the herbage. So the kind of fertilized manure which would be almost ruined by the quantity which is often put upon a acre field; the fertilizing matter being appropriated by the straw in the case of wheat, while in the case of Indian corn the grain appropriates it in due proportion to the herbage. 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NORTH CAROLINA LEGISLATURE SKETCHES OF DEBATES.

Temperance Memorials.

House of Commons, Dec. 29.

In the House to-day, considerable excitement was produced by the introduction of a Memorial on the subject of Temperance, coming from the County of Greene.

By the sixth section of the act of 1852, the Commissioners were "required to consider the expediency and propriety of proposing and reporting such bills as may be necessary and effectual to abolish the forms of proceeding in existing practice in courts of law, by which all civil suits in said courts shall be instituted by petition in writing, and defences thereto, made by demurrer, or by answer on oath," &c. The Commissioners have considered the propriety and expediency of preparing and reporting such bills, and they have forbore to prepare any bills for that purpose: Because, this great experiment on the jurisprudence of the common law, although progressing in some of the States, has not, in practice, been so free from just complaint as to demand their entire confidence in its wisdom.—Just at this time, a great change in the system of pleading is commencing its trial in England, and its fruits will be shortly seen. The changes proposed in the States are not the same; but their purpose is a common one, to wit: to minister the administration of the law from all such cleats as impede justice and defend right. By writing a few lines for the results of these experiments, we shall be enabled to see, with reasonable certainty, whether we may safely follow these examples, and how far; and if we decide to follow, we shall have ready at hand, all their improved reforms on a subject, which is exceedingly complicated in its details, and must be attended with many imperfections, however wise may be the head that plans the system.

So great a change is a great work of itself, and would demand of those who might advise it, the best acquaintance they could make with its workings elsewhere—an acquaintance which should be made by inspection of its records, if possible, and free conferences with its ablest lawyers who may have had, by experience the opportunity of knowing the advantages and defects of both systems.

The undersigned would not discourage the idea of important change in this branch of jurisprudence. They are well aware that in some respects it is exceedingly faulty, and ill suited to give men their rights speedily, and at as small cost as possible. The difficulties and necessities of what is called technical pleading, have been justly complained of, and are most truly the legitimate subjects of reform. But the flexibility of amendment enjoyed by the Legislature, and in the language of command, the further provisions in the statutes, as now presented, to extend the benefit of amendment, and the gradual and increasing liberality of the courts in executing these salutary provisions, have done much and will do much more to avoid the inconveniences of technical pleading, till time shall settle the expediency of such a change as is contemplated by the act of 1852.

They have reported the whole body of the laws as one act. Such is the form of some of the modern revisions; there will be no practical difficulty in passing them in this form, with such amendments as may be adopted.

The printing has been performed by Mr. W. W. Holden, under a written contract, which is made in pursuance of the first section of the Act of 1852, and is herewith submitted.

The Commissioners have caused four hundred copies of the statutes to be printed: two hundred of which they present in paper binding, under a contract with Mr. J. H. DeCartaret, which is also submitted along with this report, the other two hundred they present in parcels stitched together.

The undersigned feel it to be their duty, respectfully by and earnestly to recommend your honorable body to pay an additional compensation to their clerk, H. S. Smith, Esq., whose constant, untiring and intelligent labors for two years, have greatly aided them in their task, as well in transcribing as in passing the copy through the press. His time has not only been laboriously occupied, but at all times and at whatever hours has been subjected to the demands of the Commissioners.

Anxious as they have been to discharge the important duty in a manner worthy the grave subject, and incessantly as they have labored to do so, they doubt not that they leave very much to be perfected by your honorable body.

Rrespectfully submitted,

B. F. MOORE.
ASA BIGGS.

The Convention Question.

In the Senate, Dec. 1.

Mr. Graham introduced a bill concerning a Convention to amend the Constitution of the State. [Provides for an election to ascertain the will of the voters of the State, and if a majority vote for a convention, for an election of delegates to a convention to amend the constitution.]

Mr. Biggs said he entered his protest against this measure, which they had no power under the constitution to pass. It was the strongest proposition he had ever heard. He protested against submitting the question of Convention or no Convention to the people, and passing an act dependent upon the vote of the people, without the concurrence of a vote of two-thirds of the members of the General Assembly. There was no authority to call a convention in the mode proposed by the bill. A convention could not be called except by a two-thirds votes of both Houses of the General Assembly. He moved to lay on the table the motion to print the bill.

Mr. Graham said he had no objection to the Senator entering his protest against the bill, but he desired to have a fair opportunity to express his views both as to the power of the Legislature in calling a convention and the manner of doing it. He did not suppose Senators would prejudge the bill. There could be no harm in printing it so they could see what were its provisions. He did not desire to discuss it at this time, but he would take an early opportunity of doing so. He would just say, that as the Senator from Martin had quoted the provision of the constitution as to amending it, he ought to have quoted all the provision. It would be soon upon examination whether the bill proposes to violate the constitution, for the constitution only declares that it shall not be amended "by the Legislature," save in the manner pointed out by the Senator. But whether the people can do it by the approbation of the Legislature, was another question. He hoped it would be printed and made the order of the day for Thursday next.

The motion to print and make it the order of the day for Thursday, was adopted.

Another Terrapin Law.

House of Commons, Dec. 1.

Mr. Jarvis introduced a bill in relation to non-residents destroying wild fowl in Currituck.

Mr. Jordan spoke of the importance to inhabitants on the coast and said that last winter Yankee vessels came down and destroyed immense numbers of fowl.

Mr. Baygan was opposed to Yankee destroying the fowls. He remarked one part of the bill said they brought them away. He was in favor of the ducks and all other birds having their rights and he looked upon the conduct of the Yankees as an invasion, and that they should be taught what was *mores et tuum*.

Mr. Craven remarked that he would prefer the measures being referred to the same committee, as he had in hand some of the same character and would be some future time present them.

Mr. Mobane thought that the proper plan would be to refer all such memorials to one Committee, —the Committee on Grievances.

Mr. Singletary had no hostility to the particular memorial coming from Greene, but he gave good evidence by his manner and remarks that he was hostile to the principle of Prohibition.

Mr. Williams of New Hanover, remarked, he was not a Son of Temperance, or an advocate for my strength lie on the subject of the traffic, but he thought there was some reform demanded from similar degradations.

On motion of Mr. Jordan the rules were suspended and the bill passed its third reading.

Increase of Salaries.

House of Commons, Dec. 2.

Mr. Steele submitted a report from the select committee on the subject of increasing the salaries of certain public officers. He remarked that he was not desirous that the Report should be read since it was hastily drawn up, but he would state to the House that the Report was favorable to the bill.

Mr. S. A. Williams moved that the Report along with the bill be printed.

Mr. Steele did not wish to discuss the merits of the bill at present. He thought the Governor a honest man and would take no more than was allowed him by law. He moved to lay on the table, and afterwards withdrew at the instance of Mr. Caldwell.

Mr. Caldwell did not question Governor Reid's honesty. He thought him as honest a man as he had ever made; but he did think the Honor of a should know the exact amount received in the way of fees.

Mr. Smith desired the report might be read and it was so ordered. He then moved that the report be recommended to the Committee with instructions to report what has been received in extra compensation.

Mr. Williams of New Hanover, did not think Governor Reid had received any extra compensation.

Mr. Smith designed no reflections on the present Governor.

Mr. Barringer said that he thought the object of the gentleman from Halifax would be better accomplished by voting for the model of the gentleman from Richmond to lay this bill and report on the table and to print. When the report of the Treasurer is received (which he thought might now to be on our table) much of the information he desired could be obtained. From this and other documents, we could learn how much extra compensation, for services on the Literary Board, or otherwise they had enjoyed. While up, he desired to say, that although he was placed on this Committee by the Speaker, and had consented that the report might be made formally, by which to get the subject before the House, he had done so with the express understanding and reservation, that he was not to be committed by the principles or conclusion of the report.

He was free to say that he was not opposed to an increase of salaries in this State at the proper time; and if with full information on the subject, it should be found necessary.

For the present, however, he was opposed to any action by the Legislature—he wished first to see what and how much would be done to promote the honor and interest, and improve the internal condition of the State—what we do to develop the great internal resources of our State? What to relieve the sinking credit of the State, with her bonds now depreciated in the market, and our circulating medium greatly under par out of the State, and with an extraordinary financial and pecuniary pressure in the Country? Let us raise our financial system—by just and necessary taxes to relieve the public credit and elevate the character of the State; and then, if there be shown a good reason for the increase and we have or can provide for the money to do so, I for one, will be ready to raise the salaries of our public officers—but not then.

Mr. Barringer desired a full report on the subject.

Mr. Jordan thought the right of Memorializing was one of the most sacred guaranteed by the Constitution. The community was deeply excited on the subject, and no legislative enactment could put down that excitement. The time had come when every man was expected to act. He thought the House should give the subject a patient hearing.

This subject, I am sure, will demand much of the time of the Legislature; and, judging from the current of feeling manifested to-day, I think it highly probable some change will be made in the present laws regulating the sale of intoxicating liquors.

Mr. Steele remarked it was not possible for the Committee, or any set of men on earth to obtain the information desired.

Mr. Smith thought the information might be obtained, and until he was informed upon the subject he should feel bound to vote against the bill.

Mr. Caldwell of Guilford said:

Mr. Speaker, I should like to know of the gentleman, (Mr. Steele,) who has just submitted a report concerning an increase in the salaries of certain officers, what the salary of the Governor of the State is. I know that he is entitled to receive \$20,000 annually, and \$3 per day for services on the Literary Board. Can the Committee inform the House the amount that Governor Reid has received for his services from the Literary Board? I see that the contingent expenses of the Board have been increased, if I mistake not, since the Democrats came into power. It has grown from a few hundred dollars to something like \$17,000, if I am not mistaken.

I am not to be understood as opposing an increase in the salaries of all the State officers under proper circumstances. But sir, I am opposed to placing the Whigs in a false position. Sir, I will never vote to concur in the report. The Committee should have made a statement as to what were the extra fees. The House could then vote intelligibly.

This is not all; I object to the Whigs, when they are in the minority, being set forth as the movers in this matter. The committee that made this report is the only one having a Whig chair-

man. Now, Mr. Speaker, though my heart may yearn to relieve some of the officers of the State, I can not vote to do so when the responsibility is thrown on the minority. Why should we take the lead in this matter? Before the State Treasurer has made his report to the Legislature—before we have known how far the revenue of the State falls short of the demands upon the Treasury, should the minority be requested in such hot haste to increase the salaries of all the officers? The majority should have the manliness to come out in frankness and deal fairly with the minority and the country and ask that the salaries be increased to a sufficient amount to secure the officers the day for Thursday next.

The motion to print and make it the order of the day for Thursday, was adopted.

them. There is magnanimity on this side of the House to all that is fair and generous.

Mr. Shepherd regretted that anything like a political aspect should be presented on the question.

He was willing to vote for the principle set forth in the report without reference to who may fill the offices; and thought it best for the report to be re-committed with instructions to inquire into what had been paid as extra compensation in order that the House might vote understandingly.

Mr. Sharpe spoke of the impropriety of discharging debts either in public or private life without knowing what it was for. He desired that the last dollar to spare from Treasury might be appropriated for Internal Improvements.

Mr. Dargan regretted that the bill might appear a strange one to western members. He stated that a large portion of Currituck county was not adapted to agricultural products and the wild hogs existing there during the fall and winter months was almost the only means the inhabitants possessed for a livelihood. For this reason he hoped the bill would pass.

Mr. Vance of Buncombe, said he felt interested in the bill. He remarked one part of the bill said they brought them away. He was in favor of the ducks and all other birds having their rights and he looked upon the conduct of the Yankees as an invasion, and that they should be taught what was *mores et tuum*.

Mr. Singletary moved to lay it on the table, which gave rise to considerable discussion.

Mr. Craven remarked that he would prefer the measures being referred to the same committee, as he had in hand some of the same character and would be some future time present them.

Mr. Mobane thought that the proper plan would be to refer all such memorials to one Committee, —the Committee on Grievances.

Mr. Williams of New Hanover, remarked, he was not a Son of Temperance, or an advocate for my strength lie on the subject of the traffic, but he thought there was some reform demanded from similar degradations.

On motion of Mr. Jordan the rules were suspended and the bill passed its third reading.

Mr. Norment was in favor of first elevating the character of North Carolina before entering into a measure to increase the salaries of her public officers, and he hoped both Whigs and Democrats would unite heart and hand in elevating her to position with her sister States.

Mr. Singletary who prefers this position by her father and next friend William Birney, Charity Stanford, William Pinkney Stanford, John Stanford, James Stanford, Catherine Stanford, George Stanford, M. W. Birney, S. M. Birney, Sarah Stanford, Joseph Russell and wife Anna, James A. Stanford, John M. Stanford, and Jane Stanford, the three last being minors without guardian who petition by their mother and wife Sarah Stanford, Clementina Stanford, John Stanford, Malinda Stanford, and William Birney.

Mr. Birney, of Asheboro, said he felt interested in the bill, and although it was a law bill he hoped it would have a trial play. He thought the whole case should be protected from similar degradations.

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A Bill

Concerning a Convention to amend the Constitution of the State.

WHEREAS, divers propositions have been made for amending the Constitution of the State, and this General Assembly has reason to believe that a large portion of the people of North Carolina are desirous of amending the same; and although the General Assembly disclaims all right and power in itself, to ordain and establish amendments of the Constitution, it is considered to be its duty to adopt measures for ascertaining the will of the people in the premises, and to carry that will into effect, in the most convenient and efficacious manner, when ascertained; Therefore,

15. That this act shall be in force from its ratification.

THE PATRIOT.

GREENSBOROUGH:

SATURDAY, DECEMBER 9, 1854

Without a Governor.

Gov. Reid has resigned the office of Governor, and accepted that of Senator. According to the opinion of the late Chief Justice Ruffin, the State is without a Governor, and will be until the 1st of January, 1855; the Speaker of the Senate, Warren Winslow, Esq., "exercising the powers of the Governor" till that time. "By the Constitution, the Speaker of the Senate does not become Governor, and vacate his Senatorship; but he merely, by virtue of his office of Speaker, exercises the powers of the Governor." If therefore he should resign his office of Speaker, he could not exercise the powers of the Governor. That is the difference between this case and that in which one officer, (a Vice President for instance,) succeeds absolutely to a vacated office."

P. S. Since the above was in type, an interesting letter on this subject from Raleigh, dated Dec. 6, has been received, and will be found in another column.

Official Vote for Governor.

The official vote for Governor of North Carolina, at the last election, as ascertained by the joint committee and announced in the House of Commons in the presence of the members of both Houses, on Saturday last, is as follows:

For Thomas Bragg,	- - -	48,765
For Alfred Dockery,	- - -	46,614

Mr. Bragg's maj.	- - -	2,961
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The News from Raleigh.

All the more interesting items of news from the Legislature, will be found in the letters of our Raleigh correspondent. A number of important Bills have been introduced.

Among the number, we may mention one by Mr. Bynum, of Rutherford, for the formation of ten judicial districts, and abolition of the Supreme Court. This bill, we trust, will not be permitted to become a law. Although Mr. B. is an able lawyer and a very talented member, we must be permitted to express our humble opinion against the propriety of this measure.

Gov. Graham, of Orange, has introduced into the Senate, a bill providing for ascertaining the will of the people upon the subject of a Convention to revise the Constitution, and, if favorably expressed thereto, for the election of Delegates to such Convention. This bill ought to pass; which would probably result in giving the people of North Carolina a more liberal Constitution than they have ever had, including free suffrage and other privileges not now enjoyed; and secured, too, more expeditiously and cheaply, than to be forever tinkering, piece by piece, at the Constitution by legislative enactment.

Mr. Gentry has introduced a Bill to form a new county, out of one half of the county of Ashe, to be called Alleghany county.

After a great number of ballottings, Thomas Ruffin, Jr., has been elected Solicitor for this judicial circuit.

Mr. G. W. Brooks, of Person, but more recently a Professor in the Masonic Institute, Germanton, N. C., has been elected Comptroller by an almost unanimous vote; Mr. Clark, the present incumbent, not being a candidate.

8. That each County in the State shall be entitled to elect and send to said Convention the same number of members that she is entitled to in the House of Commons under the apportionment now existing; and if any vacancy shall happen by death or otherwise, after such election, and before the meeting of said Convention, the Governor shall immediately issue a writ of election to supply such vacancy.

9. That the delegates so chosen shall convene in the City of Raleigh on the first Monday of December, A. D. 1855; a majority of all those elected shall constitute a quorum for the transaction of business; and if a quorum shall not attend on that day, those assembled may adjourn from day to day, until a quorum shall appear and qualify.

10. That no elected delegate shall be permitted to take his seat in said Convention until he shall have taken an oath to support the Constitution of the United States and also the following, namely: "I (A. B.) do solemnly swear or affirm (as the case may be) that I will faithfully and impartially perform my duty in this Convention, by revising the Constitution of this State, and proposing and supporting amendments to the same in such particulars only as in my opinion the public shall require. So help me God."

11. That the public Treasurer be, and is hereby authorized to pay upon the warrant of the Governor, such sums as may be necessary for the contingent charges of the Convention, and also to each member of the Convention two dollars per day for his service in the same, and five cents per mile for travelling expenses to and from said Convention.

12. That it shall be the duty of the Governor, immediately after the passage of this act, to transmit a copy of the same to each and every Clerk of a County Court, to be posted at the door of the Court House of his County, and to cause the same to be published in at least two newspapers in the State, until the meeting of said Convention.

13. That by the vote of the people in favor of a Convention, in the manner herein before provided, this act shall be considered to have been ratified and its provisions ordained by them; and the delegates elected as aforesaid, in Convention assembled, shall have power to consider and propose such amendments to the Constitution of North Carolina as to them shall seem best suited to establish justice, ensure domestic tranquility,

and preserve the blessings of liberty in the present condition of the people of the State.

14. That the said Convention shall have power, and it shall be its duty to adopt ordinances for submitting such amendments as they may propose to the suffrages of the freemen of the State, qualified to vote in the House of Commons, at such time as shall be designated by itself; and a majority of their votes shall determine the question of their ratification or rejection: And the said Convention shall also provide all necessary ordinance, and regulations for carrying into effect the Constitution as amended, provided the same shall be ratified by the popular vote as aforesaid.

15. That this act shall be in force from its ratification.

The Railroad.

We are informed, under date of Raleigh, Dec. 6th, that the iron is laid from Goldsboro' to Raleigh complete. Cars will now run from Goldsboro' to within fourteen miles of Hillsboro'.

On the western end the iron is by this time laid very nearly to Salisbury. About a month since the writer of this article had the pleasure of a ride on the N. C. Road from Charlotte to within nine miles of Salisbury; and the work was progressing with great rapidity. It was on our return from a northern and western trip; and we could truly say, that of over two thousand miles of railroad which we travelled upon, that portion of the Central road which we found completed, was the best that we saw—north, south or west.

In comparison with the railroads in the north-west, where the country is comparatively level, and the cuts, where they occur, through loose alluvial earth,—the line of North Carolina Railroad, 223 miles long, through our hard hills and rocks, is a great and wonderful work. The comparisons which we made in this respect made us proud of the working energies of dear "Old Rip."

Congress.

Both Houses of Congress met and organized on Monday last, on which day the President's Message was sent in, though we have not received it here at the time of putting our paper to press, (Friday noon.)

We learn from a telegraphic despatch to the Petersburg Intelligencer that Gen. Cass was appointed President *pro tem.* of the Senate, Mr. Atchison having sent in a letter resigning the Presidency, and stating that he would not be able to reach Washington until the middle of December.

In the House of Representatives Mr. Ingalls offered resolutions requesting the President to furnish information touching the refusal of France to permit Mr. Soule to pass through that country. They were on motion laid over.

After the transaction of other unimportant business the House adjourned.

The Banks.

The subject of banking facilities has for some time past formed an item of consideration among the business men of the country, and will engage the anxious attention of the Legislature. In view of the approaching expiration of the charters of the State Bank and Bank of Cape Fear, and of the embarrassed pecuniary circumstances of the country, the sagacity and wisdom of the legislator will be severely tried in the formation of conclusions as to what is best to be done.

Our correspondent from Raleigh (Dec. 18th), suggests a consideration in favor of continuing the old institutions which at once strikes the mind with great force, to wit: that the withdrawal of money accommodations from among the people, consequent upon winding up the old banks, and the collections of individual capitalists for the purpose of vesting their funds in new banks, will greatly aggravate the evils of the existing pressure, particularly with that class least able and prepared to endure the operation. We are nevertheless disposed to esteem it bad policy to wait for a better popular preparation for the winding up of old and starting of new banking corporations. An extension of ten, or twenty, or thirty years would probably find no better preparation on the part of the people, and might find the favored institutions in the exercise of a powerful but quiet control of the financial and business relations of the country, not contemplated in the original spirit of our institutions. We understand and appreciate the argument that *permanency*, as opposed to fluctuation in our money medium, gives easy and uninterrupted progress to business and commerce; but nevertheless think, in a government constituted like ours, change in the investments of capital, with even the partial evils accompanying the same, is necessary to the maintenance of that general equality intended to be secured by the wise founders and early controllers of our government. Besides, in a mere practical, or rather personal, point of view, the establishments of new institutions in stead of the old, would give opportunities to men for bank investments who can have no such opportunities in the present state of things, but who have a right to look for equal chances at the expiration of old charters.—For these and other reasons, we conclude that the weight of the popular judgment is in favor of requiring the old institutions to wind up at the expiration of their charters, and then start *de novo*, or that new ones start in their stead.

Such has been the prudent management of the old banks, that there is indeed less than common popular prosperity against them. They have been safe for the State, accommodating to the people, and profitable to their stockholders. Approaching their legal term of life, when their final accounts are to be required, it would therefore seem to be the part of wisdom to observe the distinguishing marks of their characters in the new creations of a similar kind. With the re-investment of capital and the active changes consequent upon the process of building up new institutions, we see no just reason for departing radically from the old plan which have heretofore succeeded so well.

We would not, however, be understood as condemning in advance any new plan for a bank intended to operate favorably upon the internal improvement as well as the banking interest of the State; but which shall not supersede a system which has so long worked well. At the time when the communication of "Reform" was published in the Patriot, a few weeks since, relative to banking upon certificates of Railroad stock, our attention was particularly directed to the subject. But, if it is the purpose of this Democratic Senator to prevent the legitimate exercise of the popular will; we are of those who protest against being lorded over by such Democracy any longer.—Is it so, that just *any thing at all*, no matter how absurd, foolish or wicked, can be said, and done, and sustained in the mere name of "Democracy?"

ARKANSAS SENATOR.—The Legislature of Arkansas has *unanimously* elected Robert W. Johnson to serve out the unexpired term of Senator Borland, and by a like vote also elected him Senator for six years from the 4th of March next. Of course, he is a Democrat.

TO BE HANGED.—At Alamance Superior Court last week, Wesley, a slave of Mr. Daniel Waggoner, was convicted of the murder of Mrs. Elizabeth Strader, and sentenced to be hanged on the 15th inst.

From California.—The steamer George Law arrived at New York on the 24th, with \$1,508,644 in specie. Nothing important from California. Heavy rains hinder mining operations.

Judge Hoffman has decided that the Harlem Railroad Company is responsible for the stock fraudulently issued by Schuyler.

intelligent opinion, and one satisfactory to ourselves in regard to it. An opinion, on any new project of the kind, to be worth anything, can only be arrived at through the process of conversation, discussion, debate—the collision of mind with mind—the eliciting of information and of thought from every available source. Such opportunity we have not yet enjoyed, except to a very limited extent. So far as newspaper discussion is concerned, we lay before our readers this week, on our first page, some strictures of the Fayetteville Observer on the new proposition, and a rejoinder by "Reform," copied from the Observer.

Some of the papers we think have done injustice to "Reform," by confounding his proposition with that of the "free banking system." Though in some respects similar, (if we understand them at all,) they are by no means identical.

In the details proposed by "Reform" there is much that is necessarily crude. But the proposition to bank upon railroad certificates, in works where the State itself holds a two-thirds interest and where there is an additional security of a fourth or a third of specie basis, is worthy of legislative consideration.

It was a *desideratum* to give *permanent aid*, by some means, to a progressive system of improvements, without the encumbrance of the enormous debts of other States, where the same can be done without injury or hazard to other great popular interests.

Justice.

We see a bill has passed its third reading in the Senate, which provides for the compensation of Magistrates who take the Lists of Taxables. The bill ought, and probably will, pass the other House and become a law.

Since the late Act making so great a number and variety of articles taxable, it is no small task to take the lists of Taxables; and as it devolves upon a class of officers whose time is devoted to so many "thanky jobs," it ought no longer to be expected of them to perform this laborious service without pay.

The Tax-Lists, in the voluminous and unwieldy forms which they have assumed, and the particularity which is necessary to be observed in their preparation; as can be testified by the Clerk, who is required to make out *two fair copies* for the whole county, besides making the calculation of each man's amount of tax.

The Governor of New York.

The official vote, as published in the Albany Argus, gives the following result:

For Myron H. Clark,	156,770
Horatio Seymour,	156,455
Daniel Ullman,	122,154
Green C. Bronson,	34,002

Mr. Clark's plurality over Gov. Seymour is 315, and he is elected. The united vote of Messrs. Ullman and Bronson, it will be seen, falls several hundred votes below the poll of either of the leading candidates.

Virginia State Convention.

The Democratic party of the Old Dominion have just held their State Convention, at Staunton, for the purpose of selecting candidates, which resulted in the nomination of Henry A. Wise, of Accomac, for Governor; E. W. McComas, of Kanawha, for Lieut. Governor; and Willis P. Bocock, the present incumbent, for Attorney General.

Large Vegetables.

Mr. Alex. Quate, of this county, presented us with a fine red beet, which weighed 104 lbs; sound and nice—planted it out for seed.

Mr. John Hiatt presented us with a round, plump white turnip, precisely of the same weight of Mr. Quate's beet; which was also planted for seed. For both these compliments, we return thanks. Next year we will try to raise vegetables for ourselves.

P. S. Since writing the above, we have received, from our neighbor, Mr. Alphonso Whittemore, a large basket of beets; very acceptable present.

IRON FOR THE ATLANTIC ROAD.—The last Newbern News says: "We are gratified to state that the portion of Iron for the Atlantic and North Carolina Rail Road, shipped per Schr. J. M. Taylor, arrived this morning and is now being delivered. Hurrah for the Rail Road, and its worthy and efficient President! who is using every exertion to get up the work."

According to a despatch from Washington, Mr. Marcy is very much put out with Soule and the rest of 'em.' He is said to have remarked to a gentleman from the South, the other day: "I can't help it. I did my best to prevent the appointment, (of Soule) but it was the President's own—like Sanders and the rest of 'em."

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RALEIGH CORRESPONDENCE.

RALEIGH, Dec. 1, 1854.

Messrs. Seanim & Sheridan:

The two Houses balloted thrice to-day for Solicitor in the Guilford circuit; very little change in the vote. The democrats held a caucus on the subject of this election, but could not agree; so I presume we will have it on hand for some time to come.

The question of re-chartering the old Banks, is becoming one of serious and grave consideration.

The strongest views in favor of the re-chartering, that strikes me is, that in the present derangement, to create new Banks, and put the old ones to winding up, will greatly lessen the quantity of money in circulation for several years to come. The old Banks collecting in, preparatory to final wind up, and the stockholders in the new Banks making collections to pay their stock installments in the new ones. It is a perplexing question, and under all the circumstances, difficult to determine, what is best to be done for the country.

Gov. Graham introduced in the Senate to-day, a Bill to call a Convention, which is made the order of the day for Thursday next. Hon. Asa Biggs made a furious attack upon it, forthwith, and seemed solicitous to smother and suppress it at once, so as to keep down discussion. His party, more liberal than himself, permitted the bill to be printed, and a day fixed for discussing it.

We have so many projects for Rail Roads, that I fear all will fail. No chance for Mr. Boyd's bill for a charter for a Rail Road from Greensboro' to Danville.

We will get a charter for a Plank Road from Greensboro' to the Virginia line, in the direction of Patrick C. H.

The laying down of the iron from Goldsboro' to Raleigh, on the N. C. Road will be completed in three days more.

RALEIGH, Dec. 2.

The two Houses assembled to-day in the Commons Hall and counted the votes for Governor. Bragg's majority declared to be 2,661. One more balloting for Solicitor in our circuit, resulted 62 for Ruffin, 62 for Steadman, and 28 for Lancaster.

The contest between Messrs. Ruffin and Steadman will be decided on Monday; result very doubtful. No other news of interest.

RALEIGH, Dec. 4.

It was promised and expected that the two Houses would hear from Gov. Reid to-day. Just before the adjournment Mr. McKesson, of Burke, arose and most respectfully asked the Speaker in the House of Commons whether the two Speakers had any communication from his Excellency. He stated that ten days had elapsed since they had been requested by the two Houses to wait on the Governor and inform him of his election to the U. S. Senate, and communicate to their respective Houses whether he accepted; and he conceived it but respectful that *now*, his answer should be known. The Speaker replied that Gov. Reid's answer would be given on to-morrow.

It had been agreed that the Governor's answer would be received on Friday last; then again to-day.

The Senate has been nearly all day on the Revised Statutes.

Mr. Boyd's bill for Free Suffrage by Legislative enactment, is made the special order for Wednesday, at 11 o'clock, A. M.

The election for Solicitor in the Guilford circuit was postponed until to-morrow—Messrs. Ruffin and Steadman the only candidates.

