

THE STAR,

And North-Carolina State Gazette.

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PUBLISHED WEEKLY,

BY THOMAS HENDERSON, jr.

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Warrenton Female Academy.

THE business of this Academy will be resumed on the first Monday in January, 1821. The ordinary studies of this institution comprise, plain Needle and Muslin work, Reading, Writing, Arithmetic, Grammar and Parsing, Geography, History, Belles Lettres, Mythology, Chymistry, Natural Philosophy, and Astronomy—Maps, Globes, an extensive apparatus for Natural Philosophy, and Chymistry, and an excellent Oratory, are constantly used in teaching those branches that require their aid; also, the best methods of teaching by sight, to read, write, and cipher in the United States. Lessons accompanied by experiments are also frequently delivered to the whole School. The terms for board, washing, and tuition in all the above departments, are 75 dollars per session, payable in advance; or, when this is not convenient, in a written obligation, payable at some period during the session. The only extra school charges are for pens, ink, paper, &c. and amount to \$25.00, and no other expenses are allowed to be incurred by the young Ladies, excepting such as are authorized by their Parents, or Guardians.

For Music, Drawing and Dancing, each a separate charge is made.

The books used in the Academy may be had of the Principals at the usual Store prices.

There are in this seminary five persons constantly engaged in teaching, independent of the departments of Music, Drawing and Dancing. There are two sessions, and but one vacation in the year; the first session closes about the middle of June, and the second about the middle of November; after which there is a vacation of six weeks.

JOSEPH ANDREWS, Principals.
THOMAS P. JONES, 5
Warrenton, N. C. Dec. 1, 1820. 49-ats.

Mill-Brook.

THIS elegant situation is again offered for sale (may I not say) uncommonly low, for the cash, or approved Bank Stock, situated for shortly—lying on both sides of Big Fishing Creek, two miles above Colpepper's Bridge, and in the whole, contains about 2000 acres, first rate Land for the raising of Corn, Wheat, Cotton, and Tobacco, with many fine springs thereon, and is considered to be very healthy—the improvements on it are very considerable—the Dwelling House is spacious, and elegantly finished, at the expense of about ten thousand dollars, with other necessary out buildings; also four Grists and one Saw Mill, Screen and Fan, Cotton Crusher and Cotton Gin, worth probably as much more; and in addition thereto, is about eight thousand Apple and Peach trees, nearly half grown, beginning to bear abundantly, and in a few more years will be very profitable—I will sell all together for the low price of twenty thousand dollars, payment in advance, or I would sell the Mills alone, or with the dwelling separately, with any part of the Lands to suit the purchasers, provided I could be suited, to—would sell for good negotiable paper, or take negroes for the entire purchase.

Any person wishing to buy, or look at the premises, are invited to come forward and examine every part of the land, and judge for themselves, and I verily believe they will be pleased beyond their most sanguine expectations.

ISAAC HILLIARD.
Halifax County, N. C. December 1, 1820. 48-1m.

City Lots for Taxes.

WILL be sold at the Court House, in the City of Raleigh, on the 13th day of January next, as follows.

IN THE EASTERN WARD.
2 Lots, N. o. 107 & 103, occupied by Jonathan Bushes; No. 4, 12, 13, 26 & 28, now the property of John Holloway; Nos. 1, 2, and part of 144, 166 and 129, belonging to Edmond Lane; Nos. 143 and part of 143, the property of David Royter; No. 137, formerly the property of Merit Dilard; Nos 176 and 177, supposed to be the property of Mrs. Glendon; No. 269, the property of William Folk.

MIDDLE WARD.
Nos. part 4, 131, 82, 66, 51, now the property of John Holloway; part 146, occupied by Thomas Powers; part of 174, formerly the property of Ezekiel Ellis; 258, the property of John Green; part of 147 and whole of 67, belonging to the heirs of George Nichols; part of 2, Nos 115 and 66, the property of Calvin; part 30, late the property of John Beckwith; part of 150, the property of Thomas Price; part of 114, formerly the property of Joel Brown.

WESTERN WARD.
No. 86, given in by Eli Griffith; 153, supposed to be the property of Edmund Lane; 108, 103, & 104, formerly occupied by John T. C. Wyatt; Nos 7 and 8, formerly the property of James Calder.
Nos. 58, 59, 104, 103, formerly the property of John W. Epps; No. 106, formerly the property of Asa East; Nos. 150 and 151, the property of Calvin Jones; No. 273, formerly the property of Charles Purdy; part 150, the Theatre; part of 167, occupied by Milton Richardson; part 164, belonging to the heirs of George Nichols.
By order of the City Commissioners,
WM. HAGAN, Collector.
Nov. 29, 1820.

TO BUILDERS.

Proposals will be received for erecting at Newbern, N. C.

An Episcopal Church.

DIMENSIONS about seventy feet by fifty-five—to be built of Brick, the roof shingled, with liberty to change for a slate roof if required; to have side and end Galleries, the latter to be calculated for an Organ; fifty to sixty Pews on ground floor; Pulpit, Desk, and Communion Table, with a Vestry Room; high arched Windows; two Aisles; the whole to be finished in a neat workman like manner, and of the best materials. The building will be situated in the center of a lot about three hundred and twenty feet by two hundred and fourteen—to front on two streets—principal (facing the South), on a street sixty feet wide, the other to the West, on a street of same width—entrance intended from each.

Plans, with proposals for building the same, will be received until the first of February, 1821. Address to the Building Committee of Episcopal Church, at Newbern, N. C. By order of the Committee.

MOSES JARVIS,
J. R. DONNELL,
M. C. STEPHENS,
J. P. DAVES,
JOHN E. BURGWIN,
Building Committee.
Newbern, November 15, 1820. 49-4c

For the information of those residing at a distance, it may be observed, that the materials for building, viz: Lime, Bricks, blue pine Lumber, cypress or Juniper Shingles, may be had in the town and vicinity, on as low terms, perhaps, as any place in the United States.

Newest Philadelphia Fashions.

JAMES L. SELBY takes pleasure in informing his friends and acquaintances, that he has engaged a first rate cutter and workman in his line of business, who is direct from Philadelphia, and who will, at the shortest notice, cut and make up any garment that may be required, in the latest and most approved fashions. J. L. S. flatters himself, that with so superior a cutter and a few excellent workmen, which he has employed, he possesses advantages which will guarantee to him, at least, a portion of the public patronage; and he tenders with pleasure, his best acknowledgments, to his patrons for past favors, and solicits a continuance of them. All orders will be executed with the utmost neatness and dispatch.
Raleigh, 16th Nov. 1820. 49-1

State of North-Carolina,

Lincoln County.
In Equity, October Term, 1820.

William Farle, vs. Edward Smith—Bill of Injunction.
It appearing to the court, that Edward Smith, the defendant in this cause, does not trade within the limits of this State; It is ordered, that publication be made for six weeks successively in the Raleigh Star, that suits said Edward Smith appear at the next Court of equity to be held for Lincoln County, in Lincoln, on the fourth Monday after the fourth day of March next, and then and there plead answer or demurrer, judgment will be taken pro confesso and set for hearing ex parte.

Witness, James Hill, Clerk and Master of said court of equity at Office, the fourth Monday after the fourth Monday of September, A. D. 1820.

JAMES HILL, C. M. Es.

48-5s p.

SHALL THE BANKS BE COMPELLED TO PAY SPECIE?

The following letter from a citizen at a distance to his friend in the assembly, respecting the BANKS, having been communicated to some gentlemen, and more desiring to read it than can peruse the original, permission has been obtained to put it in print. It is a plain and a candid statement of facts on a question which deeply affects the welfare of the citizens of this state.

DEAR SIR,

You desire my opinion upon the expediency of the Legislature adopting measures to compel the Banks of the State to redeem their notes with specie at an early day; & you ask me at what time it left to themselves, they probably would resume the payment of specie? No one can attach less importance to my sentiments on these points than I do myself. Yet if the law facts which I may place together can in any degree aid you in deciding on the question before you, I shall not regret the few minutes bestowed on this letter.

I cannot but regret that any portion of the Legislature think themselves called on at this time; to interfere with the management of the Banks; and if measures are adopted to compel the Banks to pay specie immediately, under the penalty of paying heavy interest, or damages in case of refusal, there cannot be any doubt but that the Banks will be driven into measures for their safety and defence, which must greatly increase the distresses of the country.

That the Banks in suspending specie payments have not conformed to their undertakings is admitted. But common justice and candor require that they should not be condemned for a course of conduct, produced in the first instance by the distress of the country, and continued subsequently in mercy to the people. The distresses of the country have been ascribed to the Banks: The charge is, they first issued too freely in loans, and then rigorously called in. These charges are unfounded in fact. Money, whether of gold and silver or paper, may be too abundant. When the supply is greater than the business of a country requires, its value will be reduced; like tobacco or cotton, its value depends on the quantity in market. And yet, freely as the Banks may have issued, their notes within the State have not depreciated; but in every transaction between the citizens of the State, have answered the purpose of money as well as gold and silver; and so far from being too abundant, an universal complaint has prevailed of the scarcity of money, and of the want of more Bank Notes. Of the sum issued in loans, I think not more than fifteen per cent. has been called in payments, and so far from having made heavy collections from their debtors, I feel confident in the opinion that at this day, the sum due to the Banks in the aggregate, is within fifteen per cent. as large as it ever was. Such are the facts as regards issues and collections.

That in some instances loans may have been made to indiscreet men, who have had the money to their injury, must be admitted. But what species of trading has not proved injurious to indiscreet men? Do not men ruin themselves by injudicious purchases of tobacco, cotton, and pork; by erecting mills, establishing manufactures, by extravagance in dress and in living? Unfortunately the proceeds are so abundant, that every man must answer in the affirmative. When, therefore, it is found practicable to prevent indiscreet men from trading in merchandise, produce and lands, when you can curb the follies of man, control the vicissitudes of trade, and regulate our expenditures by prudence and temperance; then having secured him against all other chances of misfortune, you may wisely close the door of a Bank upon him, and deny him this only remaining means of mischief. But while it continues impossible, (as it does and ever will) for Legislatures to guard men against the consequences of their own imprudences, to which they are subject without recourse to Banks, surely it cannot be seriously contended, that the country is to be denied the advantages resulting from the use of Banks—advantages contended for by the first statement of the age, and admitted by universal establishment.

The distresses of the country consist in the low prices of produce and property, and in the

consequent difficulty in paying debts. A very little reflection must satisfy every mind, not devoid of reason, that these evils may exist independent of any influence of the Banks, and that in the present times they actually owe their existence to other causes.

Yet one of these who ascribe the low prices of produce to the scarcity of money, purchase and ship their produce to any part of the world. He will find that prices abroad so low, that after paying freight and charges, he will be fortunate if the net cost remain in his hands. He will then find that the want of market abroad, and not the want of money at home, causes the low price of produce. If the pressure of the times exist only among us, we will find that the scarcity of money, does not operate to the disadvantage of the poor Banks of North Carolina, for their parsimonious issue of notes. But the same pressure is felt every where in Europe, as well as in every part of the United States. He who searches for the causes of national distress, must elevate his view above the petty banks of his country or the little extravagancies of his neighbors. Whatever the parish politicians of the State may decide to be the cause of our distress, let them learn from the testimony of the venerable John Adams, that at the close of four wars, which he is old enough to remember, the same distresses have prevailed as incident to the change of circumstances, and he may learn also from the message of President Monroe to the present Congress, that "we are liable to be affected in some degree by the changes which occur in the condition and regulation of foreign countries"—that "it would be strange if the produce of our soil received at all times and in every quarter an uniform and equal encouragement"—"we trace these pressures to the peculiar character of the epoch in which we live, and to the extraordinary occurrences which have signalized it."

The convulsions with which several of the powers of Europe have been shaken, and the long and destructive wars in which all were engaged, with their sudden transition to a state of peace, presenting in the first instance, unusual encouragement to our commerce; and withdrawing it in the second even within its wonted limits, could not fail to be sensibly felt here. The station too which we had to support through this long conflict, compelled as we were finally, to become a party to it with a principal power, and to make great exertions, suffer heavy losses and to contract considerable debts, disturbing the ordinary course of business by augmenting to a vast amount the circulating medium, and thereby elevating, at one time, the price of every article above a just standard, and depressing it at another below it, had likewise its due effect. It is manifest that the pressures of which we complain, have proceeded, in a great measure, from these causes." So far the words of Mr. Monroe.

Yielding to these high authorities, I think the distress of the country is owing to the extraordinary occurrences of the times in which we live, and not to the petty Banks of North Carolina.

The Banks are censured for suspending specie payments. Before they are condemned and punished for this step, its cause and the consequences of it should be enquired into. A concurrence of circumstances, and among them not the least in effect, the course adopted by the Bank of the United States toward all other Banks, had compelled the Banks, particularly those to the north of us, to call in their debts in large proportions; an extraordinary demand for money in all the States was the consequence. The debtors and the agents of each particular Bank were active in drawing from every other Bank all the specie they could obtain to give strength to that one in whose support they had particular interest. At the same time Spanish milled dollars were particularly sought after for shipment to the East Indies. In this season of gathering North Carolina did not escape visitation; and Bank agents, brokers and pedlars from the north and from the south, in quick succession, were calling on our Banks, and taking off specie by wagon loads. It is a fundamental rule in banking, to regulate the amount of notes afloat, by the amount of specie in the vaults of the Bank. The extraction of large sums of specie from the Bank demanded a corresponding reduction of the notes afloat; or in other words, as the Banks paid out their specie they were required to call in their notes. The consequences soon became obvious; if that course were persisted in, the debtors of the Banks, the people of the State would be ruined, while the speculators and brokers from other States would be enriched. The alternatives before the Banks were, either to pay specie and call in the debts due them, unmindful of the ruin it might cause; or to indulge the debtors and refuse to pay specie, regardless of the clamor which would be raised against them. They adopted the latter alternative, and resolved to refuse specie payments to such demands. Such is the history of the suspension of specie payments. Northern brokers, speculators and pedlars may complain of it, but it would be indeed strange that citizens of the State should find cause of blame in the determination to prefer the safety of the people at large, to the profits of a few speculators. But in judging of the conduct of the Banks on this occasion, it must be kept in mind that though they did not pay specie, they did not fail to satisfy every just demand on them. They had procured (and at some expense) funds in other States, north and south,

and it is believed that from the suspension of specie payments, as they operate among ourselves, whether bank notes, not convertible into specie at the pleasure of the holder, can supply the place of specie as a circulating medium, is a question so often discussed, that I can not appropriate to myself the words of the venerable John Adams, "that a suspension of specie payments, every operation of money was performed by bank notes, not convertible into specie; and that the bank of England suspended the payment of specie from 1772 to the last year, in which interval the government with no funds but paper bank notes, prosecuted those wars which in the final overthrow of Napoleon, established their own empire and achieved the independence of Europe. The experience of the world on this point, set at naught the theories of evil from the substitution of paper for specie.

The value of money is estimated by the quantities it will purchase of the necessities, comforts and luxuries of life. Compare the prices of produce and property in 1817, 1818 and to June 1819, while the banks redeemed their notes with specie, with the prices at this time. Corn, pork, flour and most other articles of produce can now be purchased with bank notes at less than one half the price; they commanded in the former period. In other words, you can at this time, obtain in exchange for bank notes, not redeemable in specie, double the quantity of produce, which in 1817 you could obtain for the same sum in bank notes, which were convertible into specie, at pleasure. Lands and negroes can be purchased now for at least one third less than in the former period, payable too in the same abused bank notes. In short, in every operation of money, whether purchasing property, or paying debts; whether to private persons or to officers in settlement of executions, the notes of our banks have answered, and still do answer every purpose of specie; and with pretty ample opportunities of being informed, I do not know a single instance of dealings between citizens of the state, in which any difficulty has been made because bank notes, and not specie was paid. Bank notes may therefore, with truth be said to be placed by universal consent, on a par with gold and silver. If there is any exception it is in the case of those traders and pedlars, who owe money to the north. If they take our notes northwardly, they pass them at a discount of about two per cent.—they would save this loss if they would ship or waggon our produce abroad to pay their debts. If the interest of these gentlemen, in number not one in a thousand of our citizen's, conflicts with the interests of the rest of the state, there can be no hesitation in deciding which interest should be preferred.

Admitting the correctness of all that is said, still the question remains, will the return to specie payments at this time, be injurious to the banks, or to the people of the state? My opinion is, that such measure would probably be fatal to the banks and certainly very injurious to the people.

From the state of the banks laid before the last assembly it appeared that the banks possessed bonds and notes due to them for three millions of dollars more than all the demands which could be made upon them. Yet, strong as this statement proved them to be, and clearly as it put their solvency beyond question, it also appeared that they held but seven hundred thousand dollars in specie, to meet demands which could be made on them, for four million six hundred thousand dollars—not quite one dollar in specie to meet six dollars of debt. Since that report their situation may have improved, and I estimate their specie at this time at one dollar, in five of their debts. In this situation it is mere delusion to believe that they can pay in specie all the demands which will be made upon them. If the legislature say the banks shall pay specie under heavy penalties the consequence is plain: self defence is the law of nature: to avoid the penalty, the exaction of which, if not counteracted, must speedily both destroy their profits and absorb their capital, and to meet the demand as far as they can, the banks must require payment of their debts—not instalments, but the whole; judgments will be enforced to the amount of five millions of dollars. Each man indebted to a bank and urged for payment will press in turn his debtors, and thus the whole debts of the community will be brought down in one torrent upon our heads at the same time. But will the demands for specie be made upon the banks? If they may be made and if the consequences may be such as I have suggested, the experiment ought not to be made. The banks, in the neighboring state of Virginia, crippled, and for some time put hors de combat, by hits from the bank of the United States, have been recruiting their strength, but are not yet sufficiently restored not to need help—they will gladly draw as they heretofore did, clutch every Carolina Bank Note to draw specie for themselves. The Bank of the United States, the chartered enemy of the State banks,