

THE STAR AND NORTH CAROLINA GAZETTE.

RALEIGH, N. C. WEDNESDAY, MAY 24, 1837

VOL XXVIII NO 22

THOMAS J. LEMAY,
EDITOR AND PROPRIETOR.
TERMS.
Subscriptions, three dollars per annum—one half in advance. Subscribers in other States cannot be allowed to remain arrears longer than one year, &c. persons residing in this State, who may desire to become subscribers, will be strictly required to pay the whole amount of the year's subscription in advance.
Advertisements, not exceeding fifteen lines, inserted three times for one dollar, and twenty-five cents for each continuation in advance. Letters to the Editor must be post paid.

BROWN & SNOW,
HAVE JUST RECEIVED
A new and fine, Black & White Beaver Hats, weighing only four ounces. Also, Paris trimmed HATS. Hats.
19 11

PAINTS, OILS, &c.
The subscribers have just received from the North, a full supply of the above articles, consisting of:
White Lead
Do do Ground in Oil
Red Lead
Spanish Brown
Do do Ground in Oil
Yellow Ochre
Do do Ground in Oil
Venetian Red
Terra De Sienna
Lamp Black
Turkey Umber
Spirits Turpentine
Lined Oil
Copal and Japan Varnishes
All of which will be sold on reasonable terms.
T. S. BECKWITH & CO.
Raleigh, April 12, 1837. 16 of

TEN DOLLAR REWARD.
Strayed from the subscriber, on the 26th April last, a small roan horse, about five feet high, in good order, his right eye almost entirely blind, and somewhat mottled. He had a small knot on the back, occasioned by the saddle, and was shod bare. No other particular mark recollected. Any information concerning him will be thankfully received, and a reward of ten dollars will be given for his delivery at the plantation of Wm. Boylan, Esq. on Steep Hill Creek, about six miles south west of Raleigh.
WM. J. COLE.
May 10, 1837. 20 3w.

RANGER'S NOTICE.
Was taken up and entered on the Story Book of Franklin county, one black horse, about 3 feet high, both hind feet white, and a star in the face, in the possession of John Gill, about ten miles north of Louisa, where the owner can call and prove property according to act of Assembly.
RICKSEY FURMAN, Ranger.
Louisa, Franklin Co. N. C. May 2, 1837. 21 2w.

NEW AND BEAUTIFUL.
The Subscriber has just received his SPRING SEWING MACHINE, and beautiful GOODS, embracing every thing desirable for Gentlemen and Ladies' SINGING AND SUMMER APPAREL. They are so exquisitely beautiful and splendid, that it is impossible to describe them. The Ladies will, therefore, please to call and examine for themselves.
Just at hand, also, a fresh lot of cheap ready-made CLOTHING, of almost every description.
B. B. SMITH.
Raleigh, May 10, 1837. 20 6c.

NATL COMMERCIALS' OFFICE.
APRIL 24, 1837.
SEALED PROPOSALS for the supply of the Live Oak Frame Timber, and Live Oak Beams and Keelson Timber, and promiscuous timber for one frigate, to be delivered at the Navy Yard, Gosport, Va., will be received until 3 o'clock P. M. of the 1st day of July next, under the advertisement of 18th March last, in addition to the other timber therein specified, and subject to all the provisions of that advertisement, which requests proposals until the 1st day of July next.
To be published twice a week until the 15th of June next, in the National Intelligencer, Globe, Eastern Argus, New Hampshire Gazette, Boston Morning Post and Commercial Gazette, New York Times, New York Evening Post, South Empire, Pennsylvania, American Journal, Richmond Equinox, Norfolk Herald, Raleigh Star, Charleston Patriot, Georgian, Louisiana Gazette, Louisiana Advertiser, and Mobile Register.
April 26. 19 2w

QUESTION OF VERACITY.
We mentioned a few days ago that Gen. Jackson had taken the field, in propria persona against Orville Bradley, Esq. of Tennessee, upon whose assertion to that effect it is charged, that in the fall of 1834, Gen. Jackson said, in reference to the disposition evinced by a portion of his friends to run Judge White in opposition to Mr. Van Buren, that "the matter must be compromised—that Judge White and the State of Tennessee ought to be satisfied to have the name of the Judge on the ticket with Mr. Van Buren, as Vice President—that the Judge was young enough to come in after Mr. V. B., and that such an arrangement would make all right, and secure the elevation of Judge White as the successor of Mr. Van Buren." This statement Gen. Jackson pronounces to be "utterly false." As yet we have heard nothing from Mr. Bradley in reply. But the Nashville Banner adduces strong circumstantial evidence to show that his statement is true, and that Gen. J. has a most wretched memory.

The first of these corroborating circumstances is that Mr. Bradley did not conceal this conversation until a rupture had taken place between Judge White and General Jackson but instantly, while all the parties were friendly, communicated the proposed "bargain" to the Judge, who, however, indignantly rejected the proffered terms, as became an honest man and an incorruptible politician. What inducement could Mr. Bradley have had for inventing such a conversation? Had Judge White assented to the "arrangement," it is evident, on the sup-

position that Gen. Jackson had not proposed the bargain, that Mr. Bradley would have been placed in a most disgraceful as well as ludicrous position, by the immediate detection and exposure of the falsehood; whilst it is impossible to conceive of any advantage which could have accrued to himself or to his friend Judge White from the communication of such a circumstance if it were unfounded in fact.
The second corroborating circumstance adduced by the Nashville paper, is the fact, stated on oath, by Mr. Peyton, that soon after it was ascertained that Judge White would be run as a candidate for the presidency, Gen. Jackson said, in his presence, at Washington, "that if Judge White or his friends would suffer his name to go before the Baltimore Convention, he (Gen. J.) would be bound that he (Judge W.) would be placed first or second on the ticket"—a remark perfectly in keeping with that ascribed to Gen. Jackson by Mr. Bradley.

The third is the statement of Mr. Standifer, who testifies that Gen. Jackson, in the Spring of 1835, stated to him, that "if Judge White had submitted to the republican democratic Baltimore Convention, if he had not been brought out for the first office in the government, he might for the second." AId to these statements, the hitherto unimpeachable character of Mr. Bradley, whose veracity is said to be unquestioned by all who know him—and the public will be slow to believe that he has been guilty of falsehood in this matter, on the bare assertion of Gen. Jackson, whose memory, it will be no treason to suppose, has partaken of the general decay of his system, even if there were not facts sufficient to establish its treachery—Nay, should the General's assertion be backed by the certificaes of his plant friends, we should confide in it not a whit the more readily; for, if it were true, as Col. Thomas Hart Benton told the world in 1816, that Gen. Jackson was then surrounded by a set who were ready to swear to any falsehood he might dictate, (and we do not pretend to say that Castor did not belie Pollux, though even Col. Benton might in that instance have told the truth, how much more probable it is that these ready instruments now swarm in his path when, although nominally a private citizen, his will is the supreme law of the land)—Lynch, Va.

Another Question of Veracity!
Hardly have we disposed of one of the ex-President's contests of veracity, before another presents itself. We lately published a letter of Col. Joseph M. White, the delegate from Florida in Congress, stating that Gen. Jackson used most vulgarly abusive epithets towards the people of Florida, in a conversation with him in reference to the events of the Seminole campaign. The Globe affirms, on the reputed authority of Gen. Jackson, himself, that there is no truth in Col. White's statement. Really, the General must be very unfortunate in his manner of expression to be so frequently misused, or still more unfortunate in his auditors to be so frequently misrepresented—that is, if his and the Globe's assertions are to be regarded as decisive of all questions touching the veracity of the individuals whose statements are thus summarily disposed of. Gen. Jackson, it is well known, no body denies it—is remarkably excitable, and when excited, he takes no time to weigh his words. "The strongest memory is rarely to be trusted under such circumstances—how much less so, then, when age and disease have materially impaired its powers. We do not design to impute wilful falsehood to Gen. Jackson—but we believe that but little dependence is to be placed upon his memory of events.—Jb.

THE BANK OF ENGLAND'S SUSPENSION OF SPECIE PAYMENTS, IN 1797.
The present posture of affairs in the United States will give great interest to the annexed brief history of the suspension of specie payments by the Bank of England, which is from sources to be relied upon:
"On the 26th of February, 1797, being Sunday, an order of the privy council was transmitted to the bank towards evening, prohibiting the further payment of specie until the pleasure of Parliament should be made known. The Parliament took the subject into consideration on the next day, February 27, and approved of the order of the privy council. The suspension of specie payment was originally intended to be only a temporary measure, and the strongest assurances were given to this effect on the part of the bank and the government. It was, however, continued from time to time, but always as a temporary measure, until, in 1816, twenty-two years after the suspension of payments, steps began seriously to be taken for resuming specie payments, which were, in fact, resumed, on the 1st of May, 1825.—The bank thus presents the singular example of a virtual insolvency for twenty-six years, and eventual redemption of its paper and its credits; and

this return to specie payments was not attended by any revulsion or commercial shock; preparations were made for it long beforehand. The amount of the notes of the bank in circulation was reduced from about £24,000,000 to about £18,000,000. In the mean time, a new coinage of gold had been issued, in 1821-1822, to the amount of £14,877,547, which supplied the chasm made in the circulation of the country by the reduction of the amount of Bank of England notes, and also went to replenish the vaults of the bank, in preparation for the run that might be made on the resumption of payments; but the danger was passed with the greatest facility. The bank notes had depreciated, or, as the phrase was at the time, the price of bullion had gradually risen, so as to be, at one period, at the rate of 14 or 15 per cent.; and if the bank had then stopped suddenly, and, if we may imagine it possible, had redeemed the whole of its paper, £25,000,000 or more, with specie, it would have been a gain to the then holders of the notes, in the whole, of £3,500,000, and a loss to the then debtors to the bank of the same amount, assuming the depreciation to be 14 per cent, while the bank itself would have lost only the amount of bad debts which would have been made by such a sudden and tremendous revulsion; for, at the moment of the bank's resuming to pay specie itself, by this very operation, it reduced the payments to the bank, by its debtors, to specie; for the bank had a right to demand payment of notes and bills discounted in specie, or what would have been equivalent, its own notes.—Such a measure would evidently have shaken the kingdom to its foundations, and probably have brought down its commercial, financial, and economical systems in ruins. Instead of such a catastrophe, either in discontinuing or renewing payments of specie, each of which was equally difficult and hazardous, the transition in the depreciation of paper was gradual, and almost imperceptible, and after the overthrow of Napoleon, its rise in value was again, for the most part, as gradual, until it arrived at a par with gold, before the resumption of specie payments. In a political, financial, and commercial view, this institution, from the suspension to the resumption of specie payments, presents a stupendous phenomenon, unparalleled in history. The suspension of payment, in 1797, was one of those bold measures, which are justified only by extreme cases, and which, in such cases, are, in fact, the only prudent measures. The whole system of financial administration, and all the commercial combinations and connexions of the kingdom, were involved in the affairs of the institution at the time of its stopping, in 1797.—The holders of the notes, and the depositors, were pressing to the bank for specie, of which there remained in the vaults only £1,372,000, while the notes and claims outstanding, and which might be demanded, were £8,640,250, and the demands were pouring in with a still increasing tide. It seemed probable that the bank must stop payment after paying out this specie; the shock, whatever it might be, must be encountered, and it was very justly supposed that it would be, in a measure, broken, by anticipating the necessity, and stopping with more than a million in its vaults, instead of waiting until they should have been emptied.—The reasons given in Parliament, in favor of this suspension of payment, and of its continuance from time to time, were, 1. that the bank could not continue its discounts, and its payments in specie; and, if its discounts were stopped, or greatly reduced, the commerce of the country would be destroyed; 2. that the credit of the Government would be lost if the bank should cease to make advances upon its taxes; 3. that specie payments were of no benefit to England, as the specie, on being drawn from the bank, went abroad; 4. that it was more important that the bank should exist, than that it should meet its payments at the expense of its existence; 5. that the commercial arrangements, combinations, and relations, existing in the kingdom, would be broken up by the dissolution of this institution, and, being once broken up, could never be renewed; and, 6. that it was better to stop specie payments while specie and bullion could be kept in the country by that means. Such were the reasons given in favor of the measure, and though it has been censured by some, who have pretended to discover in it the cause of much financial and commercial derangement, yet they do not show by what other course Great Britain could have struggled through the terrible conflicts of that period."

From the Richmond Whig.
PUBLIC MEETING.
In pursuance of a call made in the morning papers, a large meeting assembled at the Eagle Hotel, on Monday, the 15th instant, to take into consideration the condition of the currency, &c.
On motion of Joseph Mayo, Esquire, Thomas Rutherford, Esq., was called to the Chair. The Chairman briefly

explained the objects of the meeting. Mr. Williams nominated James C. Crane as Secretary, who was duly appointed.
On motion of Mr. Williams, a committee was appointed, to report resolutions expressive of the views of the meeting; and the chair announced the following gentlemen as the committee, viz. O. Williams, Robert B. Hazell, Jas Scott, Mann S. Valentine and Jas. Lyons.
On motions, severally made, the Chairman and James Caskie were added to the committee.
The committee retired for a few minutes, and reported the following resolutions:
Whereas it is matter of notoriety that the Banks in New York, Philadelphia and Baltimore, and other places, have suspended specie payments
Therefore, Resolved, as the sense of this meeting, That it will be much wiser for our Banks to resort immediately to a suspension of specie payments, than to wait until they shall be inevitably compelled thereto, by their vaults being drained of all the specie they now have in their possession.
2. Resolved, as the sense of this meeting, That they have entire confidence in the solvency and solidity of the Banking Institutions of this Commonwealth, and the fullest reason to believe in their ability to meet and redeem all their liabilities.
3. Resolved, That in the present anomalous state of affairs, we conceive it to be the duty of every good citizen to contribute all in his power to allay any excitement; and that for this purpose, we pledge ourselves to each other, to sustain the Banks by all the means in our power, and to promote the circulation of their notes by receiving them freely in discharge of all payments due, or becoming due, to ourselves; and that, in our opinion, this example ought and will be followed throughout this Commonwealth.
After remarks by Messrs. James Lyons and James Caskie, in explanation of the views of the committee, Mr. F. James expressed the hope that the resolutions would be adopted unanimously.
Dr. L. W. Chamberlayne thought it was better not to place the resolutions in the form of a recommendation, but as merely expressive of the confidence of the meeting in the ability of the Bank Directors, leaving the responsibility of the measure with them. He thereupon offered the following resolutions as a substitute for those of the committee:
Resolved, That this meeting have entire confidence in the honesty and competency of the Directors of the Banks in this city, are willing to leave to those functionaries the decision of the question of suspension of specie payments, and that this meeting will approve any step taken by said Directors.
Resolved, That this meeting entertain the most undoubted confidence in the ability of the two Banks to meet all their liabilities.
The question being taken, the substitute was negatived;
And the resolutions of the committee were adopted unanimously.
R. G. Scott, Esq. made some remarks as to the expediency of providing for the future, as well as the present, and thought an expression of the meeting ought to be had, as to the propriety of respectfully recommending to the Executive a call of the Legislature.
Mr. Scott then offered the following resolution:
Resolved, That we fully believe the present condition of the Banking Institutions of the Commonwealth, and the danger to which we are now exposed, render it highly important that the General Assembly should be immediately convened, and that this meeting respectfully recommend that the Chief Magistrate of this State do adopt measures for convening the Legislature.
Which resolution was unanimously adopted.
It was also resolved, That copies of these proceedings be furnished to the Directors of the Banks of this city.
And then the meeting adjourned.

BANK OF VIRGINIA, May 15th, 1837.
At a meeting of the President and Directors of the Bank of Virginia, on Monday the 15th day of May, 1837:
A motion was made that the following preamble and resolutions be adopted:
While other Banks have determined to suspend payments in coin for any claims this institution may have on them, this Board deems it expedient, under such circumstances, as order, as a precautionary measure, a suspension on its part, for the present, of payments in coin for demands on this institution.
Resolved, therefore, That the Cashier of this Bank and the Cashiers of the several Branches thereof be, and they are hereby instructed to suspend the payment of coin for demands on the institution until a further order shall be made by this Board on the subject.
Resolved, also, That the respective Cashiers of the institution be instructed to receive, on deposit and in payments due to the institution, such notes as are by law receivable by the Treasurer of the Commonwealth of Virginia.
Resolved, That this "Bank will proceed to reduce the operations of the institution as rapidly as may be consistent with the safety of the debts due to it, and that the several Branches be requested to adopt the same course.
And the question being put thereupon, the same was unanimously decided in the affirmative.
Extract from the minutes.
A. ROBINSON, Jr., Cashier.

TO THE STOCKHOLDERS OF THE BANK OF VA.
The Board of Directors of this Bank has refused to issue small notes, and the vote was unanimous. They very properly say that the Legislature can assume the responsibility if they choose, and they see no reason why a whig city should come forth and snatch the currency from an experiment which

we are yet told by some people is a good one.
The Boston Banks have suspended specie payments. All New England must now follow. All the Safety Fund (New York) Banks explode the moment the news from New York reaches them. The Legislature of Massachusetts will, it is said, be forthwith called together. The Legislature of New Jersey is already summoned. The States must now go to work, and attempt to revive the patient whom the Experiment has killed. But can they? No, never. I shall be very slow to believe that the hundreds of Banks in twenty-six bank creating States can ever resume specie payments; for concert is impossible; and when silver is worth ten per cent., the Banks, issuing notes at six and seven per cent., will never lose three and four per cent. for patriotism. The patient is killed at last!
The New York Legislature have passed the law to sustain the Banks, and the Safety Fund penalty is all suspended. This is a legal public confession of impotency.
The ship of the line Independence, it is said cannot sail from Boston for want of specie. Are not Pet Bank notes current in St. Petersburg? If so, Mr. Dallas can go on his mission.

Philadelphia, Saturday, May 13.
The immediate reasons which induced the Bank of the United States to suspend have been made known. It is because of the suspension of the Government! The bank holds some large claims upon the Treasury, and on presenting them for payment, the Treasury of the United States refused, by its agents, to pay its liabilities in specie! In consequence of this virtual bankruptcy and actual suspension of the Treasury, the United States Bank felt itself obliged to suspend, and thus prevent its specie being withdrawn for objects foreign to its institution.
Yesterday the following transaction on the part of the Government officers took place in Philadelphia: Some merchants called at the custom-house to make payments of bonds, for non-payment of which Mr. Woodbury has decided that they shall be immediately seized at law; they offered to pay in notes of the Government deposit bank, viz. the Girard Bank, but they were refused, and (though now Government has for some time suspended specie payment itself) they were imperatively required to pay the whole amount of duties in gold or silver; under the Treasury threat of immediate suits at law! On the very same day, the same custom-house, having debentures and other liabilities to pay, did refuse to pay in specie! Thus Government exacts payment in specie, and itself refuses to pay in specie, but forces its creditors to take paper! Justicial justice!
Again! This morning only, a respectable merchant of this city, having to pay the amount of two bonds for duties to Government, tendered payment to the Government deposit bank for its own notes, and they were refused! and he was told that Government would receive nothing but gold and silver. This is atrocious; the Government refusing to receive its own paper!
Again, and yet again! The secretary of the Treasury has written on to the custom-house officers by extra Express, which arrived this morning at 10 o'clock, dated from the Treasury the previous night (May 12) ordering them to collect, and keep safely in their own hands, the public money until further orders. For fear of mistake, I copy the letter:
"TO THE COLLECTORS OF THE CUSTOMS.
"If the Bank where you deposit should suspend specie payments, you will yourself collect and keep safely in your own hands the public money for all duties at your port, until further directions are given to you by this Department how to deposit, transfer, or pay it. You must, of course, continue to adhere to the existing laws of Congress, and to the former instructions of the Treasury, in respect to the kind of money receivable for Customs, and by which it is understood to be your duty to require payments to be made in specie, and the notes of specie-paying banks that are at par."
LEVI WOODBURY.
"Secretary of the Treasury."
Treasury Department, May 13, 1837.

This notice, fresh from the Treasury, leaving Washington only last night, was stuck up in the Exchange here, and excited indignation, not to say disgust. Such reckless, wanton cruelty and injustice is without parallel in history.
This City has issued its notes, and great satisfaction and relief is the consequence. No inconveniences are now felt from the suspension; confidence is felt in the City Bank notes generally, and the want of small change is removed; but alas for "Domestic Exchange!" We to those who receive money from other parts of the Union, notes and good undoubted notes, from places only a few miles distant, are almost as difficult to change

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"If the Bank where you deposit should suspend specie payments, you will yourself collect and keep safely in your own hands the public money for all duties at your port, until further directions are given to you by this Department how to deposit, transfer, or pay it. You must, of course, continue to adhere to the existing laws of Congress, and to the former instructions of the Treasury, in respect to the kind of money receivable for Customs, and by which it is understood to be your duty to require payments to be made in specie, and the notes of specie-paying banks that are at par."
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