

# THE TARBORO' SCAEVOLA.

REPUBLICANISM: THE PALLADIUM OF EQUAL RIGHTS.

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## GOVERNOR'S MESSAGE

OF VIRGINIA.

The sudden and unexampled reverse which has occurred in the currency and business of the country, in the view which I have taken of the subject, made it my duty, under the Constitution, to convene you before the period for the annual session. The resolutions of the Banks to suspend specie payments—the penalties incurred thereby by some of them, and the difficulties likely to arise in the collection of the public revenue, furnish the grounds for the Executive proceeding under which you are assembled. A state of things most unfavorable to the industry and prosperity of the country, has unexpectedly come upon us, requiring, as I humbly conceive, the early and solemn consideration of the General Assembly.

The Bank of Virginia, the Farmers' Bank of Virginia, the Bank of the Valley, and the Merchants' and Mechanics' Bank of Wheeling, have severally suspended specie payments. The North Western Bank, at the date of the latest accounts, continued to meet its engagements with punctuality, and is the only banking institution in the Commonwealth which has not been compelled to seek protection against the pressure of the times in suspension of payments. The Bank of Virginia declared the resolution on the 15th day of May; on the day after, the example was followed by the Farmers' Bank. Before this step was taken, and even before it appears to have been anticipated, it had been resorted to by the Banks of the large commercial cities of the North. Subsequently and in quick succession, Bank after Bank has followed the example set first in the City of New York, and now there is scarcely a Bank of large capital and extended operations in any part of the Union, which redeems its in specie.

It was not to be expected that the Banks of this Commonwealth—those of them at least whose issues had been largely and widely diffused—could long continue to pay specie after the Banks of the Northern and Eastern cities had resolved to withhold it. Prior even to the declaration of the Northern Banks, specie was at a premium, and had become an article of traffic; and the demands for it, and the premium it would command, were sure to be increased, and in point of fact, were increased, by the determination of those banks to close their vaults. As a consequence, large and increasing demands would be made upon our banks, to redeem their notes and liquidate balances; and their ability to meet such demands was diminished by having the chance of supply from that quarter denied to them. It was apparent that the Banks of this Commonwealth, (I refer especially to the two principal institutions,) would be brought at least to a denial of specie—a course of rigorous collection, whilst it would have aggravated greatly the public distress, could it most have but delayed the evil day; and the banks were reduced to the necessity of choosing between a suspension of payments, as a measure of precaution, and of losing their supply without being able effectually to resist the run which would be made upon them. The former alternative was recommended by the examples of other banks by considerations of impartial justice towards every creditor—by the embarrassment in which their debtors were unexpectedly involved, and the final security of their debts—and was the course apparently best calculated to avoid agitation and alarm, and to enable them to assist in correcting the derangement which had occurred in our pecuniary concerns.

Whatever difference of opinion there may be as to the cause, there can be but one opinion respecting the reality and of the public distress.—Failures for unexampled amounts, have occurred; confidence, and with it, the immense credit which it upheld, is gone; the price of every agricultural product has declined; and in a time of peace, and in the absence of physical calamity, the whole country is uneasy and anxious about the future.—Patience, economy and industry—a reliance upon themselves, and the exertion of their sturdy vir-

lues, will enable our citizens to recover speedily from their embarrassments, and thus afford the only sure resource against the evils which are experienced, and the best defence against their recurrence hereafter.

By the provisions introduced into the charter of the Farmers' Bank at the renewal in 1824, taken from the charter of the North Western Bank and the Bank of the Valley, the corporate powers of that Bank and of the Bank of the Valley, except for the purpose of the collecting debts and closing their accounts were forfeited by the refusal to pay specie; and they became thereby liable to serious penalties. The same act on the part of the Bank of Virginia and the Merchants and Mechanics Bank of Wheeling is not visited by a like heavy condemnation. But whilst in that respect these institutions are favoured by the existing laws, the community without your interference, might be exposed to serious inconvenience by the provision in the amended charter of the Bank of Virginia, which declares, that "if the said Bank shall at any time fail or refuse to redeem its notes in gold or silver coin, its issues shall be no longer receivable in payments to the State."

The time is unpropitious, if it were otherwise desirable to attempt any radical changes in the policy of the commonwealth. The system of banking has been long since introduced, and we find it fixed upon us. The commonwealth is largely interested in the stocks of out banking institutions, through the fund for internal improvement, and the literary fund; and the stock which is thus held, is a part of the security which has been pledged to the holders of the public debt. Bank paper has long performed all the purposes of currency, and by the holders of it, the poor and the rich, is counted as money. The merchants and traders of our towns have been accustomed to look to the Banks for facilities and aid; and through their instrumentality it was, they have been enabled to make their purchases of the planter and farmer. It would surely be unwise in a period of difficulty, and when private credit is in need of unusual facilities, to put down institutions which are so incorporated with every public and individual interest, and from which it would result as an immediate consequence, that the difficulties of paying would be augmented, whilst the debt to be paid would be increased. There are those who would have no Banks, either States or Federal, and are for enforcing an exclusive metallic circulation. The project in the actual condition of the country, I believe to be wholly impracticable, and the agitation of it at this period, could have no other effect than still further to derange and oppress every interest in the community. And I consider it of the highest importance to maintain the credit of the State Banks, as forming, under proper regulations and reforms, the only practical substitute for a U. S. Bank—and their preservation affords the only defence against the dangerous scheme of a powerful and overshadowing national institution.

If the Banks are not relieved, the revenue amounting on an average to upwards of four hundred thousand dollars annually, cannot be paid except in specie. This amount of gold and silver would be temporarily withdrawn from circulation, at the very time when it would be most wanted in the country to enable the people to carry on their pecuniary transactions.

The suspension of payments by the banks, being clearly the result of causes which, at the time, they could not control, and which in common with a large portion of our fellow citizens, they did not foresee, they are surely entitled to the indulgent consideration of the General Assembly, and indulgence to them seems to be alike demanded by a proper regard to the general welfare. In addition to what I have before briefly suggested, it should be remembered that the crop of tobacco of the present year, as I am informed, is, to a large extent, unsold, and the crop of wheat will soon be matured. The crop of tobacco, owing to the decline from former prices, and the limited demand for it, or rather the difficulties which are experienced in raising money to purchase it, has come with unusual slowness to market. It will indeed be difficult for the planters and farmers to dispose of their crops, if the banks shall be unable or be prohibited from affording facilities to the purchasers in their negotiations. Besides, the evils which would be felt at home, by any obstacles in the way of the sale of these great staples, there would be a large reduction from the amount of our foreign exports, which it is important to encourage, with a view to satisfy the heavy balance against us, and the reduction of which can alone remove the demand for specie.

Impressed with the soundness and importance of these general views, I venture respectfully to recommend to the General Assembly, to relieve the banks from the penalties and disabilities incurred by them and to authorize, for a limited period, the suspension of specie payments. The measure is earnestly desired by a large portion

of the community; it will have the effect of re-establishing confidence, and must sensibly mitigate the severity of the times.—The currency, if it can be changed at all, and it be wise to attempt it, can be changed with safety only by slow and measured alterations. Injustice, as well as great loss, must attend any sudden and radical attempts at alteration. At the same time that the banks are relieved from their disabilities, and continued in the enjoyment of their corporate privileges, great care should be taken to guard against abuses, and to secure the resumption of specie payments at the earliest possible period. The extension of their issues, as that would retard specie payments, should be carefully avoided. The longer the suspension continues, the greater will be the difficulty in recovering from it, and the more we shall be in danger of a permanently disordered and progressively depreciating currency. It is a matter of great moment to the public, and it is important to the banks, if they would preserve their credit with the community, to guard against a disordered and depreciated currency, and there is no security against the mischief but by a rigid fulfilment of their duties under the laws, by the payment of specie.

I have endeavored with brevity and frankness to communicate my views on the present perplexing state of public and private affairs. They are submitted with diffidence, and the profound respect for the intelligence and patriotism of the General Assembly. We have but one object in view, to cherish and defend the prosperity of our common country; and now that her prosperity has suffered a transitory gloom, let all minor divisions be forgotten in a hearty and united devotion to her true and permanent welfare.

This is a season of the year, when it may be unsafe for many of you to remain here longer than may be absolutely required to mature acts for the relief of the banks. There may be other reasons why the session should not be protracted—no good can arise from agitating the public mind by proposing new plans of reform—evil may. There seems to be no settled opinions on many branches of the subject—Congress is about to meet—it may be important to hear what they have to propose. The next General Assembly will re-assemble at the next annual session, prepared to act with greater deliberation, and time will have been afforded to see in some measure the results of the present state of things. I will therefore submit no other subject for your consideration, and know of none which may not with propriety be postponed.

DAVID CAMPBELL.

EXECUTIVE DEPARTMENT,  
June 12th, 1837.

## MR. WICKLIFFE'S LETTER.

LEXINGTON, (KY.) April 8, 1837.

To the Editor of the Observer and Rep.:

My absence from home has prevented me from heretofore noticing a call in your paper on me to become a candidate to represent this district in Congress. In declining, as I do, the call on me, made no doubt by my friends, some of whom have long known me, and whose support I have had in the political scenes through which our State has passed, but which I trust are to return to her no more, I confess I feel some reluctance. But my private affairs demand it of me, and I feel well assured that nothing that I could do will be left undone by any one whom the district may select, to redeem and regenerate this nation from its present prostrated and fallen condition.

For the last eight years Amos Kendall, (who, before he was driven from Kentucky by public indignation, had reduced this state to almost utter ruin,) has been emphatically the President of the United States. Translated from Frankfort, where he had abused both public and private confidence, and for a while had hurried the legislation of the country in the downward road to ruin, and where he had misled and abused the confidence of the Executive of the State, to Washington, he has for eight years, through an infatuated and imbecile old man, ruled and ruined this nation; and such has been the deep root which this mission has taken, that he is, it seems, to be continued in the plenitude of power by the present incumbent of the Executive Chair. One who will draw a parallel between the misfortunes of Kentucky from 1817 to 1824, (the period when Amos held the conscience of our Executive, and the condition of these United States, since he has been the conscience-keeper of the Presidents, may readily account for the alarming prospects which now threaten the loss of public credit and bankruptcy of thousands of our citizens. When Amos Kendall became Governor de facto of Kentucky, public credit was high, and the people were never more prosperous; the State had sustained her character and faith in contracts unimpaired; her bank paper was equal to gold or silver; but this demagogue and speculator raised the cry against the bank of Kentucky and its stockholders—arrayed the money borrowers and spendthrift spec-

ulators of the country against her labor industry—and finally, at the head of the profligate and unprincipled, triumphed over public morals, and the laws and the constitution.

The first act of his party was in 1817-18, to destroy the Bank of Kentucky, and to grant charters to forty odd spurious banks, with a view to flood the State with paper sufficient to meet the demands of himself and partisans. This accomplished, in two short years his demagogue and partisan reduced the labor and credit of the State to utter prostration. The whole departments of labor were visited by a wide spread ruin; the banks bankrupted, and the means of paying debts destroyed. Amos's relief for all these mischiefs brought upon the country, was an open violation of public faith by a repeal of the charters of all the banks in existence—those that had faithfully redeemed their paper and fulfilled their corporate powers, sharing the common fate of those that had both cheated and swindled the country.

This breach of faith and of the constitution, the first measure of relief for the disease created by Amos, and which he promised to cure, was found but to increase rather than abate the malady. Amos then found out that the fault was in the courts, not in the banks of the State. His next prescription for relief against his own acts or evils brought upon the country, was repeal and property laws; and this failing also, he prescribed the plan for the explosion of a metallic currency, and the substitution, in its place, of paper through the Commonwealth's Bank. His party still victorious, followed this prescription also, but the disease got worse. The courts of justice were not as faithless to the constitution as Amos and his partisans; and his laws of relief were declared to have violated both the constitution of Kentucky and that of the United States. This gave to Mr. Kendall and his party a new theme. They inveighed against the Judges, and finally passed a law repealing them out of office and creating a court of appeals filled with partisans pledged to carry Amos's relief laws into execution. Here the people rebuked the minion, his Governor and the whole party, by repealing their reforming law, and restoring the old court. The next and dying effort of Amos Kendall in Kentucky, was to persuade the people of the State to repeal their constitution, if they were not willing to break it. The people, however, preferred expelling Mr. Kendall and his creatures from office, and he then led his followers over to General Jackson in Mass. as his last refuge from scorn, contempt and ignominy. He was received with open arms by Jackson, who, it seems, loved, both the traitor and his treason.

All know that Amos and his creatures here were opposed to Jackson; that both he and they were loud for the election of Clay. But he had run his race; he had lost all that he ever had in the state—a traitor to his best friend, a nuisance to his country, a pest to society; the finger of scorn was upon him from every direction. Jackson was not unaware of this being his condition; but that Knowledge with him, was a passport to his heart; it was enough for him to know that Kendall was an out-cast and the subject of honest contempt in Kentucky—that he had violated the confidence and friendship of Clay; in fine, that he was in Kentucky treated as an ingrate and miserant, unworthy of the countenance of any honest man, to determine him to reward him. He gave him office, he gave him money, he gave him his confidence, and finally surrendered to him the administration of the whole Executive powers.—How Amos succeeded to the high estate he has, could be told by many a Jackson leader, who has snapped his collar, and by many a one who slavishly wears one. It is known to these gentlemen, that when Jackson's first cabinet was formed, Eaton was placed in it as a confidant, to whom Jackson shall confide his projects, crude and absurd, as he could only write them; and when submitted to him, they were to be written out in English and the orthography corrected, &c. Then Jackson was to copy the project, and submit it to his cabinet as his own production, thereby keeping the rest of his cabinet ignorant, not only of his total incapacity for the high office he filled, but his incapacity to draft, in intelligible language, and scheme or subject he might wish to submit for their consideration. This plan succeeded for a while, but when the honorable men that filled Jackson's cabinet found out that Eaton, not Jackson, was President, they demurred, and this brought up the crisis for Amos to act his part, which he did so well as to have the whole cabinet dissolved. The honorable men, who filled the cabinet, were substituted by his partisans, and he himself succeeded to the honorable post occupied by Major Eaton, of being confidant, who should write and spell for Gen. Jackson, and the President to copy what he wrote and submit it to his own cabinet of the world as his own production.

From that moment to the present, the

executive department and the Congress of the United States, have exhibited and enacted the scenes of Kentucky from 1817 to 1825. Like Governor Desha, General Jackson becomes a great constitutional tinker,—the constitution is all wrong, and he and Amos present to Congress in a few years, more projects of amendment than had been thought of by all the world before. This habit of boring Congress with Amos's schemes for constitutions, was kept up until it became ridiculous throughout the nation, as had the same course with Governor Desha, in Kentucky.—Congress and the American people would adopt none of the Jackson amendments; and then, (as did Desha) Jackson concluded it could be broken. Hence the violations of our treaties with the Indians; that their possessions might fall a prey to the speculators of his party.

The stripping of the poor remnant of the aborigines of America would, however, have answered but little good to Kendall and company, had the Bank of the United States continued. The Bank was solvent; it would (like the Bank of Kentucky,) lend money only to solvent men. The Kitchen Cabinet speculators, of which Mr. Kendall was the centre, were generally insolvent, and composed of men as desperate in fortune as they were in character and principles. To obviate this difficulty, nothing less would do than what Kendall did in Kentucky, which was to destroy the solvent banks, from which solvent men alone could borrow, and to substitute it with insolvent banks, from which the insolvent and the prostitute of the party could be accommodated with the means to engross the public lands. Amos's project was to put the United States bank out of existence, place the public revenue in such State institutions as would prostitute themselves to execute views by loaning money to his friends, who had associated themselves into companies to buy the public domains extending from Washington into every state in the Union.

This project was too revolting to McLane, and he was removed to make way for Duane, who, like Amos's new court, was to do and perform all needful violation, until the public money was rendered accessible to Amos and his friends. In this it seems Amos failed; the outrage was too great for Duane's nerves. Even the flattery and cunning of Amos and his compeer Reuben M. Whitney, seconded with first the smiles and promises of reward from President Jackson, and then his frown and threats, could not force him to do the foul deed. Like the assassin sent to the dungeon to despatch Marins, who, when he held his august victim enchained and imprisoned, with his weapon of death in hand shrunk from the crime exclaiming, "I cannot kill Cains Marins?" The sacred shrine of Justice, the splendor of a foreign mission, the golden prospects for the perpetual and lasting friendship of President Jackson—a friendship that never failed to make the fortune of his favorite—were all before him, but they would not all do. Amos, however, found in Mr. Taney a much easier subject for his chemistry to act upon. The office of a chief Justice-ship was too powerful an argument for him. The bargain struck—Duane is removed, and Taney performs the act. From this act the money of the nation has flowed into the hands of those banditti of speculators that have issued in swarms from the metropolis, and with it public property has been acquired by them, to the amount almost of countless millions. The distribution bill, however, overtook these speculators in a business hour. By it these pet amos, that have been so profuse with the public funds, are made to account for the deposits.

The bill would have failed, as did the renewal of the bank charter, that it passed just before Mr. Van Buren's election, and Amos feared that if he made Jackson veto it, the spoils candidate might be vexed himself. Its passage was considered by the party as a death blow to the golden dreams of wealth among the members of the kitchen cabinet, growing out of their speculation in the public lands. They saw that the states would demand a renewal of the distribution act from year to year, until the period fixed for the reduction of the tariff arrived, and that consequently they, the kitchen cabinet, and their nabobs, must either return hard money to the banks, or do as they did in Kentucky, come out bankrupted, and settle with pets who had loaned them, at 60 cts. on the dollar, that being the rate paid by Blair of the kitchen cabinet of Kentucky.

In this dilemma Mr. Kendall caused the President to issue what is termed the Treasury Circular, prohibiting the collectors of the revenue from receiving any thing but gold and silver in payment for the public lands. This order it was believed, would put an effectual stop to the purchase of lands from the government and throw all buyers upon the mercy of the land companies that were debtors to the deposite banks. How far Mr. Kendall has succeeded by this illegal and unwarranted stretch of power on the part of Gen-