

THE TARBORO' SCAEVOLA.

REPUBLICANISM: THE PALLADIUM OF EQUAL RIGHTS.

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Foreign.

(From the city article of the Times of the 13th.)

The intelligence from New York, which the last packet has brought, of the stoppage, or, as they term it, a suspension of specie payments by all the banks, about 700 in number, in the U. States, astounding as it may seem, has merely realized the expectations of all men who carefully observed and well understood what was previously passing there. The paper system was overworked to exhaustion; the merchants pressed upon by the European creditors, and with no means of satisfying them but by sending specie; and the Government resolved to let none of that over which they had control to get out into circulation. The consequence is inevitable; the merchants break, and the banks, without a single exception, for it is not worth while to inquire after the small ones, have yielded to the crisis, to stop payment. All this time, to add to the wonder at the situation in which the whole American Union is placed, the country is in profound peace, and on the exterior surface in a state of the highest prosperity; there is no public debt, and the revenue so much greater than the wants of the Government that either the greater part of the taxes and duties must be remitted, or the money returned to the people upon whom it has been levied. If this does not furnish evidence of a deliberate design to rob the European creditors of the sum due to them, a contingency which we have more than once pointed out as not unlikely to happen, it is difficult to say what would be accounted good evidence of such an intention. This is not, of course, meant to be charged on the banks collectively, for there could not in so wide a field be a general confederacy of such a purpose, but on those which have taken the lead on the occasion, and which are all among the most wealthy and powerful institutions of the kind in the United States. In general when Banks stop payment the destruction begins among the smaller and weaker corporations, but here the case is reversed; and the banks which take the lead are of such character and resources, that the others do not stop to calculate and to examine into their means, compared with their engagements, of supporting their credit, but follow at once the example set them.

After the high tone adopted by the Bank of the United States, with its vaunted large capital of \$35,000,000, it might be expected that this at least has escaped the general wreck; but it is not so. The President, however, (Mr. Biddle), in a letter to the Hon. J. Q. Adams, which is published in the New York papers, undertakes, in a very elaborate argument, to justify the stoppage of that Bank also.

At the same time, with the general stoppage of the banks, the journals acquaint us with some of their panaceas for supplying the place of gold and silver circulation, which is by an issue of small notes of from half-a-dollar to three dollars; that is, from 2s. to 12s., or thereabouts. The Albany Journal observes, with very amusing self-complacency, "the bills of our banks are just as good, and more convenient than gold or silver."

The Government itself is evidently placed in a great dilemma by these events, but nothing has been done on their part to remedy the evil, probably because the attempt was thought entirely hopeless, and that it must take its own course. The only concession made, has been to convoke a meeting of Congress, but the distant time fixed, looks as if no practical good was contemplated from it. At first a positive refusal was given to allow any delay in the payment of the custom house bonds, or in other medium than specie, but the collector undertook on his own authority to suspend the execution of this law, and in another application to the Treasury, leave was given to postpone payment under special circumstances, for 30, 60, or 90 days, on the condition that interest at the rate of 6 per cent. was to be added.

In its general effect, this universal stoppage of payments, so far as the United States are concerned, has produced, as would be anticipated, a sensible relief. The merchants were no longer under the necessity of exerting themselves to obtain gold for remittance to Europe; their correspondents would see at once, from the state of things described, that it was altogether out of the question. Prices had risen, and would no doubt continue to rise, for where the medium of payment was mere paper, unconvertible into specie, there must necessarily, among themselves, and for the moment, be a general advance. Still their situation was a peculiar and anomalous one in many respects. As there existed no government bank, such as the Bank of England might be said to be at the time of our stoppage of cash payments in 1797, and such as the United States' Bank was up to 1834, when the charter expired, there literally existed no form of payment of the character of a legal tender, except as made so by the local Governments, which could have no influence in the other States of the Union.

The important question, as regards this country, is, in what manner our prospects of obtaining payment of the debt due to us are altered by the stoppage of the banks, and we have been surprised to find a very general prevalent opinion in the city that we are much better off in consequence of it. This is a course of reasoning which it is utterly impossible to comprehend or to explain, except by the supposition that men, placed in a situation of great peril, wilfully flatter and deceive themselves as to the consequences. Before the events which we now know had occurred there was a prospect either that specie must be forced from the American Banks, or produce so much lowered in price as to make that an eligible remittance; but the first consequence is now put totally out of the question, and as the produce growers will not be compelled to sell, the other seems equally so, and the finding a means of payment for the European creditors removed further off than ever. Of the American paper which has got into circulation here, and been adopted to some extent among the securities negotiated at the Stock Exchange, there will be nothing to substitute for it, when it has run out to maturity, but other paper, of the real worth of which six months hence no man can form an estimate. The fact is, that the Americans have proved too cunning for us; and the European creditors may go whistle for their money. Failures of banks in the Union by wholesale are nothing new—they happened almost as numerous as now, in proportion to the then existing numbers, in 1814 and in 1818; but the present case stands alone in one respect, that of being a means of evading payment to the foreign creditor.

(From the Courier of June 13.)

That we are not at this moment in the precise condition of the United States is entirely owing to the fact, that the Bank of England has fared better than the Bank of the United States, and that London is saved from the pestilence and quackery of having within it some fifty different issuers of paper money. It is not therefore, the Banks of the Union, but the Legislature, that is to blame for the existing *bouleversement*. No banks placed under similar circumstances could have weathered the storm; they yielded to the stern necessity of the case, the incurable vice of the system under which they are established, being that it is always certain, at no distant period, to produce such an overwhelming necessity.—We are glad to find that our opinion as to the immediate effect of the bank stoppage coincides with that of the best informed merchants. Confidence being in some measure restored, and money having again begun to circulate in the Union, every thing will gradually resume something like a quiet state; and all those indebted to Europe who have the power and the inclination to cancel their debts, may, no doubt, procure the means.

It is not necessary, as we have repeatedly shown, that gold should be sent from the United States, to accomplish this. All that is necessary is to ship produce fit for the European market. This may, at all events, be procured, and it remains to be seen whether the debtors to England in America, are disposed or able to ship, if not gold, such produce. But the more we reflect upon the existing circumstances, the more we are satisfied that their lasting influence must be exceedingly injurious. At present, the banks are substantially emancipated from all check and control; for, even as respects New York, we cannot believe that there is any one so simple as to imagine, that the petty, twaddling regulations in the act authorizing the suspension, are any thing else, than mere trumpery, to be contemned by every one. Were Congress to set on sound and enlarged principles, every thing might still be placed on a secure foundation. But we confess we have no such anticipations.

A very general impression prevails that the recent advances on the part of the Bank

of England to an eminent American firm at Liverpool, amounting altogether to between £600,000 and £700,000, are to be repaid on the 15th inst., (Thursday), and many persons look forward to a considerable loss to the proprietors of Bank Stock in consequence of this transaction, as they imagine no guarantee was given. This, however, is incorrect, and it may be safely stated, we understand, that the Bank obtained the best possible security for the liquidation of the debt. In the present eventful state of things this circumstance is of the utmost importance, for it shows that the firm in question has the means of procuring accommodation, and to continue its operations instead of being compelled to suspend payment as was expected.—*Chronicle*.

We learn that an idea prevails among the leading mercantile men and capitalists in the city that the financial difficulties which have existed for months past are now nearly ended, and that a public declaration to that effect is in contemplation. The late events in America have evidently tended much to restore confidence.—*Post*.

THE KING OF ENGLAND'S HEALTH.

(Correspondence of Galvani.)

"WINDSOR, 10 o'clock, Tuesday night, June 13.—I am sorry to state, that although there has been a slight partial improvement in his Majesty's health since Saturday, the greatest apprehension exists. No instant danger is perhaps anticipated—but very faint hopes are entertained of his ultimate recovery. The King has three medical men in constant attendance, exclusive of the visits of Sir Henry Hallford. Sir Henry left the Castle early this morning, but his apprehension at the state of the royal patient may be judged of from the fact that he again returned to Windsor at seven o'clock this evening. A great deal of mystery is observed upon the nature of the King's disorder. I can inform you, on the best authority, it is water on the chest—and many of the symptoms are exactly those which characterized the last illness of the late George the Fourth.

"WINDSOR CASTLE, June 14.

"The King has passed another tranquil night, and his Majesty appears refreshed this morning.

(Signed.)

"HENRY HALFORD,
"WILLIAM FRED. CHAMBERS,
"DAVID DAVIES."

We are bound, however, to notice, that it is drawn up very cautiously, and the physicians certainly do not contradict the assertion of the Court circular this morning, that "no improvement has taken place either this afternoon or this evening, in the state of the King's health." The accounts of our morning contemporaries, the *Post* and the *Times*, are still more gloomy, though that they much exceed the truth we should not feel ourselves warranted in asserting. The Queen's Drawing-room has been officially postponed in a Supplement to the *Gazette*, till further notice.—*Courier*.

"We are bound to state that accounts of a less favorable nature than that in the Bulletin are circulated both in Windsor and in London"—*Standard*.

Notwithstanding the favorable "official bulletin" yesterday, we deeply regret to state that the King is much—very much worse.—*Herald*.

Although we have not heard a positive statement that the King's malady has assumed any new or more alarming character, considerable apprehension is entertained from the fact of his Majesty remaining in the precarious state in which he has continued for the last three days; and it was this morning much feared that, if he was not really worse, there was little hope of his getting better.—*Globe*.

STILL LATER FROM EUROPE. DEATH OF WILLIAM IV., KING OF ENGLAND.

New York, June 22.—The packet ship St. James, commanded by Capt. Sebor, has arrived from London, bringing papers of the 20th of June. They announce the death of the King of England on the morning of that day.

This monarch is to be succeeded by the Princess Victoria, daughter of the late Edward Duke of Kent. She was born on the 24th May, 1819, and her arrival at her eighteenth year was lately celebrated by dinners among the whigs and radicals. The Princess has been educated with great care by her mother the Duchess of Kent, and being constantly surrounded by the whig friends of her surviving parent, will lean, it is supposed strongly to the side of that party. She was not, it is said, on the best terms with her royal uncle.

One effect of this event will be the severance of the kingdom of Hanover from the crown of England. That principality does not admit the female succession. It will descend to the Duke of Cumberland.

The late King William was born on the 21st of August, 1765. He entered a midshipman at the age of 13, on board the Prince George, a 98 gun-ship. He was in this vessel under Admiral Rodney, when the fleet, of which it was a part, captured a

Spanish convoy in 1779. He served the residue of his time as a midshipman, in the West Indies and off the North American coast, and was present in several engagements in which captures were made of French vessels. He was appointed third Lieutenant of the Hebe frigate in 1783, and in 1786, first Lieutenant of the Pegasus, of 28 guns, of which he was afterwards Captain, and Nelson in the West Indies. He was made Duke of Clarence in 1793, and rose through the ranks of Rear Admiral and Admiral of the Red to the rank of Admiral of the Fleet, which he attained after the death of Sir Peter Parker, in 1811.—He made a left-hand marriage with Mrs. Jordan, the actress, in 1790, and had several children by her. They were united by the forms of the church, though the marriage was illegal by the laws of England. They lived together twenty years. He parted from her in 1810, and in 1818 was married to Adelaide, now the Queen Dowager, a daughter of the Duke of Saxe Meiningen. On the 25th June, 1830, by the death of his brother George, he became King of England.

(From the Morning Herald.)

WINDSOR, Monday Night—12 o'clock. The King still languishes between life and death, in a state of the most distressing debility.

Soon after the issuing of the official bulletin this forenoon, Prince Hohenlohe left the Castle in a travelling chariot, with four horses, driven at great speed; and in about half an hour subsequently it was publicly announced and universally believed that the King was dead. The false announcement originated, we understand, in the exhaustion of the royal sufferer having assumed all the semblance of death, and in some steps consequent thereon, but to which we cannot at present more particularly allude.

The object of Prince Hohenlohe's journey, it has been said, was an invitation to the Duchess of Kent and the princess her daughter. Whether or not this was so, it is certain his highness returned alone. He reached the castle about 7 o'clock this evening; and at ten o'clock to-night the duchess had not arrived.

The Dukes of Cumberland and Sussex arrived this afternoon, and remained several hours with the King.—The Duke of Cambridge is hourly expected.

To-day every member of the royal family, at present here, was introduced individually and alone into the King's chamber, at the desire of his Majesty. The object was doubtless a last farewell. The scene, the castle, the court, and the town as presented throughout this day, has indeed been a most melancholy one.

(COURT CIRCULAR.)

The state of the King is to the last degree alarming and dangerous. His Majesty is gradually sinking.

Early yesterday afternoon the King took leave of those nearest and dearest to him, who were overwhelmed with affliction, His Majesty at the same time expressing his consciousness of the approaching awful change.

Intelligence of the state of the King was forwarded by express to all the royal family in the afternoon.

The Duke of Cumberland arrived at the castle yesterday from town. The Archbishop of Canterbury remains at the Castle.

The following bulletin of the King's health was exhibited yesterday at St. James's Palace:—

"WINDSOR CASTLE, Monday, June 19. "The King continues in a very weak and feeble state, notwithstanding his Majesty had some quiet sleep in the night.

"After transacting his usual business yesterday, his Majesty received the sacrament from the hands of the Archbishop of Canterbury with attention, and great apparent comfort.

(Signed.)

"HENRY HALFORD,
"MATTHEW JOHN TIERNEY,
"WILLIAM FREDERICK CHAMBERS,
"DAVID DAVIES."

We received, at a few minutes past 5 this morning, the following express, being the second during the night, confirmatory of our worst apprehensions for the life of our late beloved Monarch, WILLIAM IV.:
DEATH OF THE KING.

"WINDSOR, 10 minutes past 3 o'clock, } Tuesday, 20th June, 1837. }

"His Majesty, King William the Fourth, expired at 10 minutes before 3 o'clock this morning, in the presence of the Archbishop of Canterbury, the Dean of Hereford, &c.

"Many carriages and four are hurrying from the Castle."

LONDON, June 16.—The stock of bullion in the bank is, we are glad to say, progressively accumulating; and amounts at present we believe to about £5,300,000. It is a fact, that while bullion is being imported generally from the Continent, from £10,000 to £15,000 a-week goes to Holland, as payment by the gulls who have bought Dutch Stock.

Some of our contemporaries seem to be surprised that gold should come here from

Russia, but it is quite as much in the natural course of things, as that sugar should come from Jamaica. Russia bids fair to be the Mexico of the Old World. Last year the produce of her silver mines amounted to about 608,000*l*. Not having, notwithstanding the rapid increase of wealth and civilization, a demand for so large an amount of bullion, the surplus necessarily finds its way to the best market, which at this moment happens to be England.

LONDON, June 19.—The accounts from the manufacturing districts generally are very flat, but we hope soon to see an improvement, as the most serious cause of uneasiness has been removed; however, it cannot be denied that the early prospect of a general mourning tends to aggravate the stagnation of trade, which originated with the suspension of the American orders, and the discredit resulting from the embarrassments of that branch of commerce.

STILL LATER FROM ENGLAND.

Two o'clock P. M. The arrival of the packet ship Roscoe, Captain Delano, just as we were going to press, has put us in possession of London papers to the 23d of June, and Liverpool papers of the 24th.

We copy the declaration of the new Queen, made to the Privy Council on the 20th.

She was proclaimed Queen of England on the morning of the 21st, at the Palace of St. James, in presence of a great multitude which assembled to witness the ceremony. Standing between Lord Melbourne and Lord Lansdowne, in their state dresses, and accompanied by her mother and others of her court, she appeared at one of the windows and received the cheers of the people. The principal Herald advanced and read the proclamation, finishing with "God save the Queen," when the cheers were deafening. At a quarter past ten a procession formed, which moved through the city, proclaiming her Majesty in different places.

The accession of Queen Victoria appears to give the whigs and radicals an increase of confidence.

The packet ship Mediator had arrived at Portsmouth with intelligence from New York to the 2d of June.—The English papers take occasion to sneer at the revolutionary tone of some of the American presses on the subject of the payment of the duties in specie. They remark that the "bark of the Americans is worse than their bite."

Lord Melbourne stated in the House of Peers, that Her Majesty the Queen would send a message to both Houses. It was thought the message would refer with regret to the late King's demise, to the condition of the public business, and recommend some temporary provision for the public service, with a view to the speedy prorogation of Parliament. After the prorogation, a dissolution will follow in the course of a month or six weeks.

A subsequent date informs us that the message was delivered to the House, expressing the grief the Queen felt at the death of the late King, recommending the House to proceed with the business before it, and advising that no new measures should be introduced.

An address was agreed to by the House. An address was also agreed to be presented to the Queen Dowager.

The death of the King has given rise to strong party feeling. An article in the Liverpool Chronicle describes an attack of the London Times on the young Queen and her mother, as calculated to excite disgust and reprobation from men of all parties.

The packet ship Columbus, arrived out from N. York on the 22d June. She brought accounts from the first June.

Letters from Lisbon of the 11th of June say, that the new Ministry is unpopular, and the National Guard much wearied with their labor and discontented. The Cortes had decreed that the Ministry must evacuate their seats in the Cortes.

LONDON, June 20.—The following Declaration appears as an extraordinary Gazette this evening:

At the Court at Kensington, the 20th day of June, 1837, present the Queen's Most Excellent Majesty in Council, her Majesty being this day present in Council, was pleased to make the following Declaration, viz:

"The service and afflicting loss which the nation has sustained by the death of his Majesty, my beloved uncle, has devolved me the duty of administering the government of this empire. This awful responsibility is imposed upon me so suddenly, and at so early a period of my life, that I should feel myself utterly oppress by the burden, were I not sustained by the hope that Divine Providence, which has called me to this work, will give me strength for the performance of it, and that I shall find, in the purity of my intentions, and in my zeal for public welfare, that support and those resources which usually belong to a more mature age, and to longer experience.

"I place my firm reliance upon the wisdom of Parliament, and upon the loyalty and affection of my people. I esteem it also a peculiar advantage, that I succeed to a Sovereign whose constant regard for the