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Notices

In the NORTHERN CIRCUIT COURT, Harbour Grace, MAY and JUNE Term, 7th Wm., 4th

IN THE MATTER OF SIMON LEVI, Late of CARBONEAR IN THE NORTHERN DISTRICT MERCHANT INSOLVENT.

WHEREAS the said SIMON LEVI was, on the First Day of JUNE Inst., in due form of Law DECLARED Insolvent by the said COURT of Our Lord the King; And Whereas ROBERT PACK, Esquire, and WILLIAM W. BEMISTER, Esquire, of Carbonear aforesaid, Merchants and Creditors, of the said INSOLVENT, have, by the major part in Value of the Creditors of the said INSOLVENT, been in due form chosen and appointed TRUSTEES of the ESTATE of the said INSOLVENT;

NOTICE

IS HEREBY GIVEN

That the said ROBERT PACK, and WILLIAM W. BEMISTER, as such TRUSTEES, are duly authorised, under such Orders as the said NORTHERN CIRCUIT COURT shall from time to time deem proper to make therein, to Discover, Collect, and Realise the DEBTS and EFFECTS of the said INSOLVENT; And all Persons indebted to the said INSOLVENT, or having in their Possession any GOOD or EFFECTS belonging to him, are hereby required to Pay and Deliver the same forthwith to the said TRUSTEES.

By the Court.

JOHN STARK, CHIEF CLERK & REGISTRAR.

WE Herely appoint Mr SIMON LEVI, Agent for the said Estate. ROBERT PACK, Trustee to the W. W. BEMISTER, said Estate.

THE Subscriber would notify the Inhabitants of CARBONEAR and its Vicinity generally, that he has accommodations in his SCHOOL for several additional PUPILS. He also would inform them that he has commenced the erection of a School-Room for the FEMALE part of his young friends, which will be ready for their reception after the Midsummer Vacation: in both which Schools the instruction will comprise all the branches of a useful and respectable Education.

As proof of his capability, all he asks is a fair trial.

J. B. PETERS.

DESERTED

FROM the service of the Subscriber, on the 15th day of NOVEMBER last,

MICHAEL COADY,

an APPRENTICE, (b and by the Supreme Court), about Five feet Seven inches high, black hair, full eyes and pimply in the face, a Native of St. John's. This is to caution all Persons from harbouring or employing the said DESERTER, as they will be Prosecuted to the utmost rigour of the Law.

JAMES COUGHLAN. Bryant's Cove,

ALL Persons who may have Claims against the Estate of the late JAMES HOWELL, of Carbonear, Planter, Deceased, are requested to present the same to the Subscribers for liquidation on or before the 25th Instant. And all Persons indebted to the said Estate, are informed to make immediate settlement.

MARY HOWELL, Administratrix. W. W. BEMISTER, Administrator. Carbonear, May 17, 1837.

HAY SEED, and a variety of GARDEN SEEDS

On Sale, by W. DIXON & Co. Harbour Grace, May 31, 1837.

POST-OFFICE

THE following is a List of the LETTERS remaining in the POST-OFFICE at St. John's, which will not be forwarded until the POSTAGE IS PAID.

CARBONEAR.

Captain Tewkesberry, rig Mary Barry. John Barfoot Edwards, to be forwarded to Mr Ayles. John Snook, with Mr Richard H. Taylor Captain William Hutchings, on board brigantine Elizabeth. Mr William Collings, 3 papers. Mr Thomas Gamble. Stephen Halfpenny, Ochre-pit Cove. Mr John McCarthy. Martin Fleming, do. care of John Keilly, Carbonear.

HARBOUR GRACE.

Joseph Soper, Esq., Mr Witting, T. Ridley, and James Bayley, Esquires, Commissioners of the Island Light House. M Thomas Bartlett, Bears Cove. Mr John Sullivan.

S. SOLOMAN, POSTMASTER.

St. John's, June 28, 1837.

On Sale

BY THORNE, HOOPER, & CO

BREAD, 1st., 2d. & 3d Quality. FLOUR, PORK, PEAS, BUTTER.

SALT and COALS, Afloat. TEAS, in qr. chests & boxes.

With a GENERAL ASSORTMENT OF BRITISH MANUFACTURED SHOP and STORE GOODS.

ALSO

ON CONSIGNMENT

320 Bags fine Bran 60 Do. Pollard 100 Do. Bread 80 Firkins Butter, of superior quality made up for the BRISTOL Market. Harbor Grace, June 14, 1837.

BY

THOMAS RIDLEY & Co JUST IMPORTED

BY THE BRIG Johns, from Hamburg,

700 Bags Bread, No. 1, 2 & 3 250 Barrels Superfine Flour 150 Barrels Prime Pork 200 Firkins Butter 10 Barrels Peas 68 Coils Cordage, Marline & Housing

By the NATIVE, from Liverpool,

A LARGE SUPPLY OF

MANUFACTURED GOODS,

Bar and Bolt Iron Nails, Grapnels Tinware &c., Pitch, Tar Paints, Linseed Oil, Spirits Turpentine Soap, Candles, Loaf Sugar Mast Hoops, Oakum And 40 Coils "Harris's" Patent Rope

By the FISHER, from Liverpool,

Salt, Coals, Nails, &c. &c. Harbor Grace, May 31, 1837.

UNITED STATES.

President's Message

In the Houses of Congress at the commencement of the first session of the 25th Congress.

The Message commences by giving the following reasons for calling a meeting of Congress. The suspension of specie payments—the embarrassments likely to occur to the government from the pecuniary affairs of the country—the difficulties experienced by the mercantile classes in meeting engagements. Questions were also expected to arise in the recess in respect to arise in the recess in respect to the October instalment of the deposits requiring the interposition of Congress.

The Message then say:—

"The history of trade in the United States for the last three or four years, affords the most convincing evidence that our present condition is chiefly to be attributed to over-action deriving, perhaps its first impulses from antecedent causes, but stimulated to its destructive consequences by excessive issues of bank paper, and by other facilities for the acquisition and enlargement of credit. At the commencement of the year 1834, the banking capital of the United States, including that of the National Bank then existing, amounted to about two hundred millions of dollars, the bank notes then in circulation to about 95,000,000; and the loans and discounts of the banks to 324,000,000. Between that time and the 1st Jan. 1836, being the latest period to which accurate accounts have been received, it was increased to more than 457,000,000. To this vast increase are to be added the many millions of credit, acquired by means of Foreign loans, contracted by States and State Institutions, and, above all, by the lavish accommodations extended by Foreign dealers to our merchants.

The consequences of this redundancy of credit, and of the spirit of reckless speculation engendered by it, were a Foreign debt contracted by our citizens estimated in March last at more than 30,000,000 dollars; the extension to traders in the interior of our country, of credits for supplies, greatly beyond the wants of the people; the investment of 39 1/2,000,000 dollars in unproductive public lands, in the years 1835 and 1836, while in the preceding year the sales amounted to only 4 1/2,000,000; the creation of debt to an almost countless amount, for real estate in existing or anticipated cities or villages equally unproductive, and at prices now seen have been greatly disproportionate to their real value; the expending of immense sums in improvements which in many cases have been found to be ruinously improvident; the diversion to other pursuits of much of the labor that should have been applied to agriculture, thereby contributing to the expenditure of large sums in the importation of grain from Europe—an expenditure which, amounting in 1834 to about 250,000 dollars, was, in the first two quarters of the present year, increased to more than 2,000,000 dollars; and finally, without enumerating other injurious results, the rapid growth among all classes, and especially in our great commercial towns, of luxurious habits, founded, too often, on merely fancied wealth, and detrimental alike to the industry, the morals, and resources of our people.

However unwilling any of our citizens may heretofore have been to assign to these causes the chief instrumentality in producing the present state of things, the developments subsequently made, and the actual condition of other commercial countries, must, as it seems to me, dispel all remaining doubts upon the subject.— It has since appeared that evils, similar to those suffered by ourselves have been experienced in Great Britain, on the continent, and indeed throughout the com-

mercial world; and that, in other countries, as well as in our own, they have been uniformly preceded by an undue enlargement of the boundaries of trade, prompted, as with us, by unprecedented expansions of the system of credit. A reference to the amount of banking capital, and the issue of paper credits put in circulation in Great Britain, by banks and other ways, during the years 1834, 1835, and 1836, will show an augmentation of the paper currency there, as much disproportioned to the real wants of trade, as in the United States.

With this redundancy of the paper currency there arose in that country also a spirit of adventurous speculation, embracing the whole range of human enterprise.

And was profusely given to projected improvements, and large investments were made in foreign stocks and loans; credit for goods were granted with unbounded liberality to merchants in foreign countries, and all the means of acquiring and employing credit were put in active operation, and extended in their effect to every department of business, and to every quarter of the globe. The re-action was proportioned in its violence to the extraordinary character of the events which preceded it.

It was impossible that such a state of things could long continue, that the prospect of revulsion was present to the minds of considerate men before it actually came. None, however, had correctly anticipated its severity. A concurrent of circumstances, inadequate of themselves to produce such wide spread and calamitous embarrassments, tended so greatly to aggravate them, that they cannot be overlooked in considering their history. Among those may be mentioned, as most prominent, the great loss of capital sustained by our commercial enterprise in the fire of December, 1836—a loss, the effects of which were underrated at the time, because postponed for a season by the great facilities of credit then existing; the disturbing effects, in our commercial cities, of the public monies required by the deposit law of June, 1836; and the measures adopted by the foreign creditors of our merchants to reduce their debts, and withdraw from the United States a large portion of our specie.

The commercial community of Great Britain were subjected to the greatest difficulties, and their debtors in this country were not only suddenly deprived of accustomed and expected credits, but called upon for payments, which in the actual posture of things here could only be made through a general pressure, and at the most ruinous sacrifices.

In view of these facts, it would seem impossible for sincere inquirers after truth to resist the conviction that the causes of revulsion in both countries have been substantially the same. Two nations, the most commercial in the world, enjoying but recently the highest degree of apparent prosperity, and maintaining with each other the closest relations, are suddenly, in a time of profound peace, and without any great national disaster, arrested in their career and plunged into a state of embarrassment and distress.

In both countries we have witnessed the same redundancy of paper money, and other facilities of credit; the same spirit of speculation, the same partial successes, the same difficulties and reverses, and, at length, nearly the same overwhelming catastrophe. The most material difference between the results in the two countries has only that with us there has also occurred an extensive derangement in the fiscal affairs of the Federal and State Government, occasioned by the suspension of specie payments by the banks.

The history of these causes and effects in Great Britain and the United States, is substantially the history of the revulsion in all other commercial countries.