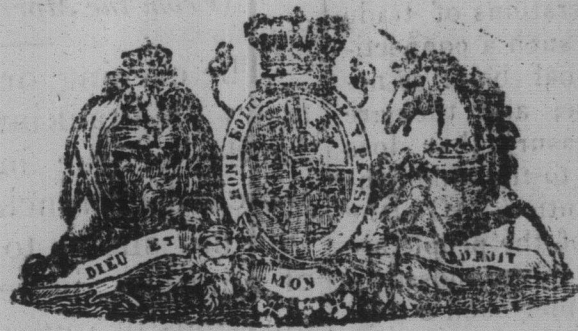


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THE STAR, AND CONCEPTION BAY JOURNAL.

Vol. IV.

WEDNESDAY OCTOBER 18, 1837.

No. 172.

HARBOUR GRACE, Conception Bay, Newfoundland:—Printed and Published by JOHN THOMAS BURTON, at his Office, opposite Messrs. W. Dixon & Co's

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 Credit-
ors, 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 WIL-
LIAM W. BEMISTER, as such TRUS-
TEES, 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 hav-
ing in their Possession any GOOD or EF-
FECTS belonging to him, are hereby Re-
quired to Pay and Deliver the same forth-
with to the said TRUSTEES.

By the Court.

JOHN STARK,
CHIEF CLERK & REGISTRAR.

WE Herby appoint Mr SIMON LE
VI, Agent for the said Estate.
ROBERT PACK, } Trustees to the
W. W. BEMISTER. } said Estate.

THE Subscriber would notify the Inha-
bitants of CARBONEAR and its Vi-
cinity generally, that he has accommoda-
tions 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 recep-
tion after the Midsummer Vacation: in
both which Schools the instruction will com-
prise all the branches of a useful and re-
spectable 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 Pro-
secuted 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 im-
mediate 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 LET-
TERS 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.
BONHA
SOLCHONG
HYSON

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.
Harbour Grace, June 14, 1837.

BY

THOMAS RIDLEY & O
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. &c.
Harbour Grace, May 31, 1837.

UNITED STATES.

President's Message

In the Houses of Congress at the
commencement of the first sessi-
on 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 pecu-
niary affairs of the country—the difficul-
ties 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 Con-
gress.

The Message then says:—

"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, per-
haps its first impulses from antecedent
causes, but stimulated to its destructive
consequences by excessive issues of bank
paper, and by other facilities for the ac-
quisition and enlargement of credit. At
the commencement of the year 1834, the
banking capital of the United States, in-
cluding 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 re-
ceived, 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 Institu-
tions, and, above all, by the lavish accom-
modations extended by Foreign dealers
to our merchants.

The consequences of this redundancy
of credit, and of the spirit of reckless spec-
ulation engendered by it, were a Foreign
debt contracted by our citizens estimat-
ed in March last at more than 30,000,000
dols.; the extension to traders in the in-
terior of our country, of credits for sup-
plies, greatly beyond the wants of the
people; the investment of 39½,000,000
dols. in unproductive public lands, in
the years 1835 and 1836, while in the
preceding year the sales amounted to only
4½,000,000; 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 im-
mense sums in improvements which in
many cases have been found to be ruin-
ously 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 dols.
was, in the first two quarters of the pre-
sent year, increased to more than 2,000,-
000 dols.; and finally, without enu-
merating other injurious results, the rapid
growth among all classes, and especially
in our great commercial towns, of luxu-
rious habits, founded, too often, on
merely fancied wealth, and detrimental
alike to the industry, the morals, and re-
sources 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 con-
tinent, and indeed throughout the com-

mercial world; and that, in other coun-
tries, 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 capi-
tal, 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 augmenta-
tion 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, em-
bracing the whole range of human en-
terprise.
And was profusely given to projected
improvements, and large investments
were made in foreign stocks and loans;
credit for goods were granted with un-
bounded liberality to merchants in for-
eign countries, and all the means of ac-
quiring 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 pros-
pect of revulsion was present to the
minds of considerate men before it actu-
ally came. None, however, had correct-
ly anticipated its severity. A concurrent
of circumstances, inadequate of them-
selves to produce such wide spread and
calamitous embarrassments, tended so
greatly to aggravate them, that they can-
not be overlooked in considering their
history. Among those may be mention-
ed, as most prominent, the great loss of
capital sustained by our commercial em-
perium in the fire of December, 1836—a
loss, the effects of which were underrated
at the time, because postponed for a sea-
son 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 re-
duce their debts, and withdraw from the
United States a large portion of our spe-
cie.

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 embarrass-
ment 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 re-
verses, 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.