

(Mr. Stanly's Speech, concluded from the fourth page.)

deductions are supported by facts. They prove the solvency, indeed the strength of the bank of the United States such as merit the confidence of the people, which it enjoys, while the situation of the state banks and the deficiency of the precious metals give a fatal assurance of the inability of the country to submit without great distress to the operation of having extracted from it the large debt due the bank.

The gentleman from Virginia says it is no argument in favor of a continuance of the bank that it is necessary for the management of the financial concerns of the United States; for that the word "finance" is not to be found in the constitution. Sir, were I called upon by one of the yeomen of this country; one whose days had been spent at the plough, remote from courts and without concern in affairs of state, to define to him what were the financial concerns of the United States, I should, as an explanation adapted to the simplest understanding, inform him that the laying and collecting taxes, borrowing money and paying the debts of the union, were its financial concerns. And as these powers are expressly granted to Congress, although the word "finances" may not be found in the constitution, Congress are thus required of necessity to provide for the management of the "financial concerns" of the United States.

Permit me now, sir, to notice objections urged against the bank from other quarters and of a different nature; objections not calculated, probably not intended, to influence this House, but which may have an influence abroad. Gentlemen have objected to what they term the foreign influence in our affairs from the portion of the stock of this bank being held by foreigners; and the gentleman from Maryland (Mr. Wright) has alleged that aliens, traitors and old Tories are entrusted with its direction; others with him have said that the bank and the funding system are twins of the same progenitor, Alexander Hamilton, and that the question of creating this bank was the ground on which the parties of the United States first divided.

The charter of the bank did not exclude foreigners from purchasing shares; because at the period of its establishment our country was without capital, and it was an object rather to invite foreign capital to the United States than to repel it—their large funds and low rates of interest have enabled them to give more in the market than our citizens could afford to pay, and they have consequently purchased. But, if it be a sin to have sold stock to foreigners, lay it at the right door—and when you revile the measure, do not forget it was one of Mr. Jefferson's administration, who sold to English merchants in the year 1801 all the stock in the bank which the United States owned.

The charter denies to any stockholder, not a resident of the United States, a right either of a vote in the choice of directors, or a seat at the board of directors. And thus divested of any power to interfere in the concerns of the bank, it requires more than human penetration to discover or more than ordinary jealousy to suspect, how foreigners can influence even the affairs of the bank, much less through its agency the concerns of the country.

This cry of foreign influence from the use of foreign capital is a modern bug bear. During our revolutionary struggle, our soldiers were clothed and armed with funds borrowed in Europe; our nerves were hardened, our sinews stiffened, and our independence achieved with the assistance of foreign capital. Yet the heroes and sages of that day suspected not any improper foreign influence; they were brave and wise, but not as cunning as our present statesmen who have made the discovery.

As to the aliens, traitors and old Tories who are concerned in the direction of the bank, the gentleman is too general in his charge. So far as he will be particular he can be met. He named but two persons as meriting his denunciation—Evan Jones and Daniel Clark, both of New-Orleans. I, sir, know not personally either of these gentlemen. Mr. Jones I understand to be a native of Pennsylvania, who, at the peace of 1763, when Great-Britain acquired Florida, settled in that country and has resided there and at New-Orleans ever since; he is declared to be a man of high character for integrity and honor. Mr. Clark has had a seat as a delegate on this floor; though not a native of the United States, he is as much a citizen as any of the inhabitants of Louisiana, made so by treaty, and as much so as will be the representatives of the state of Orleans "that is to be," in the next Congress. Against his character nothing has been alleged, other than that imputation which the people of the United States have fixed upon the character of every man who has been the friend or associate of Wilkinson and Burr. Let me not be understood as committing myself to the opinion of the guilt of these gentlemen. I was not of Burr's jury—he may be guilty—nor am I of Wilkinson's committee—he may be innocent; yet suspicion deeply stains his character; it will take much labor of the file to rub it off.

But, sir, let it be supposed that an individual who was unfriendly to our revolution should have been chosen by those who are proprietors of the bank to a seat in its direction. Would the choice be either new or criminal? Sir, a person whose name is recorded in the proscription statute of a state as an "Old Tory," was appointed by Mr. Jefferson a district judge of the United States. In other states, but particularly in New-York and Pennsylvania, persons who bore arms against us and adhered to our enemy in the revolutionary war have also been appointed by republican Presidents to offices of high trust. Why were these "old Tories" thus honored and trusted? Because they possessed integrity and ability to qualify them for their stations. And, why might not a Tory be chosen a director of a bank, if his virtues and talents had gained him the confidence of the stockholders? The choice seems to me to be as pardonable in a stockholder as in a President—or is it, sir, that the republican President has been converted into a political Pope, and has

alone the power to pardon and absolve from political sins?

Of the origin of the Bank of the United States, the honor is certainly due to the first Secretary of the Treasury. In justice to his memory, the fact ought frequently to be mentioned and never to be forgotten. But, sir, the merit of obtaining the adoption of the plan is not entirely his. The original bill in every stage received the support of gentlemen of the republican party; among those, who were its earliest supporters, one most distinguished for ability, the present Secretary of the Treasury, continues its advocate to the present hour.

In support of the claim of the bank for a renewal of its charter, and to the credit of Mr. Gallatin, I will here read extracts from his report to the Senate, March, 1809—

"The advantages derived by government from the bank are nearly of the same nature with those obtained by individuals who transact business with similar institutions, and may be reduced to the following heads:

1. "Safe keeping of public monies...this applies not only to money in the Treasury, but that in the hands of collectors, and affords one of the best securities against delinquencies.

2. "Transmission of public monies...from one quarter of the union to another. This is done by the bank at its own risk and expence.

3. "Collection of the revenue. The punctuality of payments introduced by the banking system, and the facilities offered by the bank to importers indebted for revenue bonds, are amongst the causes which have enabled the United States to collect with so great facility and with so few losses the large revenue derived from impost.

4. "Loans. The bank has been eminently useful in making the advances, which, under different circumstances, were necessary. At one time government owed it \$6,200,000, exclusively of 6 per cent. stock original subscription; and a similar disposition to accommodate has been repeatedly evinced whenever the aspect of public affairs has rendered it proper to ascertain whether new loans might, if wanted, be obtained."

The report then states, that although the banks established under the authority of the states might afford considerable assistance to the government in its fiscal operations, there is none which can transmit monies with the same facility or to the same extent; none which can afford so great security against any possible losses, or greater resources in relation to loans. "Nor is it eligible that the government should, in respect to its own operations, be entirely dependent on institutions over which it has no control whatever." He also notices the objection of foreigners holding stock, but this he declares "does not at all events appear sufficient to outweigh the manifest public advantages derived from a renewal of the charter."

Mr. Speaker, gentlemen may disregard, but they cannot despise, nor can they destroy, this high testimony which while it establishes the utility of the bank, bears honorable testimony to the upright and patriotic spirit in which its operations have been conducted. This testimony outweighs all that the bickering of interest, the suggestions of jealousy, or the apprehensions of the uniformed can assert against the institution. For myself, sir, had I no other knowledge of the subject, I should feel no hesitation upon the question of constitutionality and necessity of a bank which Hamilton recommended, Washington approved, and Gallatin, after twenty years experience, continues to advocate. The shade which has been attempted to be cast upon the name of Hamilton as the "progenitor of the bank" must, when examined, like every other attack upon it, but add to its lustre. Sir, I shall not attempt to eulogize the name of that great man; were my feeble powers equal to the task I should deem it unnecessary. Party rancor, which impotently followed him to the grave, cannot now obscure one ray of that sun of glory which shines upon the tomb of the illustrious dead.

As if satisfied or fearful that no argument against the bill could be urged which would plausibly destroy its claims to support, the question has been called a party question. To rally a party round its standard, to excite the pertinacity and awaken the severity of party feeling, it has been declared that upon the question of incorporating this bank, in 1791, originated the division of parties which have since existed in this nation. Until this time, sir, this discovery has not been made. I had understood a very different history of the origin of party. I have heard, I have read, for my youth did not permit me to witness, that at the formation of our present constitution many persons with different views were opposed to its formation and adoption, preferring that shadow of union in which the states, as with a rope of sand, were attempted to be bound under the confederation, to the strength, firmness and unity in which we are knit by the federal constitution. The good sense and good fortune of our country prevailed, the constitution was adopted, and those who as anti-federalists had opposed the adoption of the constitution were organized with very few exceptions under the name of republicans, in opposition and decided uniform hostility to the measures of the federal government.

The charter to the bank thus indeed became with some of its opponents a question of party, although it received the support of others who were anti-federal. In this party opposition it only met the fate of every other measure, however wise and salutary, originated and perfected at that period.

Let us hope, sir, that the blindness and injustice of such rule of action is not again to be revived.

Let me now, sir, rapidly glance at the consequences which are to attend the rejection of this bill. The intercourse between the states and the dealings of the citizens of a state with those of different parts of the same state require a circulating medium, far above the quantity of gold and silver which exists among us. No man contends that the demands of commerce, or even the ordinary transactions of individuals, can in the present scarcity of gold and silver be carried on without the intervention of bank notes. Hitherto, sir, the notes issued in each state have answered some of the domestic uses; but for the purpose of remitting to, or receiving payment from other

states no reliance has ever been placed upon the notes of state banks. It has frequently happened that notes have got into circulation, purporting to be issued by a bank which in fact never existed, and others issued by banks which had failed. The difficulty of knowing the real from the spurious, and the solvent from the insolvent, has so far restrained the circulation of the notes of state banks within the limits of their own state, as to have prevented any late frauds and losses except among the very uninformed part of the community. In these circumstances the known ability of the bank of the United States, the receipt of its paper in payment of debts to the United States, has given it a currency and credit equal to gold and silver in every purpose of domestic or foreign use, and its frequency among us has so far familiarized all men of business with the notes as if not entirely to prevent frauds from counterfeiters, at least greatly to diminish the injury. In destroying this bank, you are about, sir, to strike all this most valued paper medium out of existence; to dissolve an artificial capital of the bank of the United States of ten millions of dollars, and not merely this capital of the bank of the United States, but, by withdrawing from the other banks the very large portion, if not the whole of their specie capital, with which they must part to pay the bank of the U. States, the debts daily increasing against them by the receipt of their notes in discharge of individual debts to the bank of the United States, you inevitably render the state banks less able to accommodate, and diminish greatly that portion of the circulating medium emitted by these banks.

Of the distress which this measure will occasion, I need say nothing—the evidences of its existence and magnitude surround you, and have been already repeatedly pressed upon your attention. You are in fact to destroy all confidence in bank paper. Can my constituents know whether the bank note of New-Hampshire or Georgia which is offered them is genuine or spurious? Can they know whether a bank is in credit or insolvent of which they have never before heard? Yet, sir, as gold and silver is not to be had, and United States' bank notes will no longer exist, you reduce the people to this dilemma; either they must receive the notes of state banks, ignorant as they must be in their genuineness or credit; or encounter the daily risk of being defrauded, or keep on hand their produce. In this state of uncertainty, bank notes must lose their credit; will cease to circulate; must soon depreciate, and a scene of speculation and embarrassment will ensue not unlike those which have heretofore nearly ruined our country.

Mr. Speaker, the present is not a time for dangerous experiments upon the prosperity of our country. With foreign nations our relations are more than at any other period perplexed. In my apprehension the nations of Europe with more than one of whom we have advanced in a walklike attitude, will have more forbearance and less temper than usual with them, if they do not meet us with decided, not secret hostility. And in this time of danger from abroad, while with a non-intercourse law in one hand you fetter all external commerce, sink your revenue and reduce the value of property; with the other destroying the bank, overturning private credit; destroying commercial confidence, you press with the deadly weight of an incubus upon the exertions of domestic industry and enterprise. The inevitable effect of these measures must be to turn loose a torrent of overwhelming calamity, the extent of which you cannot estimate and the force of which you cannot stay. The consequences are awful—the responsibility serious—let gentlemen look to it.

Five Hundred Dollars Reward.

EDWARD TINKER

MADE his escape from the Newbern Jail last night, where he was confined on the charge of MURDER. All persons are solicited to lend their aid to prevent his final escape, or make discovery of the means and persons employed by him.

Edward Tinker is about five feet eight or nine inches high, slender made, dark complexion, eyes and hair, and lips in his speech. It is conjectured that he is for the present concealed in the town of Newbern, or lurks in the neighborhood in the woods, and that his aim will be to get out of the state in some vessel bound over Ocracoke Bar, or that he will make for Washington, Edenton, Norfolk or Wilmington. The above reward will be given to any person or persons who shall apprehend him, and a proportionate one to the person or persons who shall give such information as may lead to the retaking of him, or afford satisfactory proof of the persons who have had an agency in assisting him to make his escape.

REUBEN P. JONES, Sheriff.

Newbern Jan. 26, 1811.

For Sale,

THE TRACT OF LAND, whereon I now live, on Rich-Land Creek, containing two hundred acres; whereon is a good Apple and Peach Orchard, which very seldom fails to bear fruit in its season. The Land I suppose to be one half cut down, and about one fifth of that half, nearly exhausted; however the Plaister of Paris, or good North Carolina manure, would make it very fertile.—The other half, which is wood land, I will venture to say, is inferior to none on the Creek.

The situation as to health and elegance is equal to any in the county.—The houses are not fine, but convenient, and might, by a small additional expence, be made to look well, and answer, either for a public or private life; being on Powell's Road, fifteen miles and a half from Raleigh, and the same distance from Louisburg.—The price will be low.

HENRY COCKE.

Wake County, Jan. 30, 1811.

75-7wp.

Notice.

WHEREAS my wife Elizabeth Chavers has deserted my bed and board without any just cause, I hereby forwarn all persons from crediting her on my account, as I am determined to discharge no debt of her contracting.

ISAAC CHAVERS.

Granville, Jan. 11, 1811.



THE CELEBRATED ENGLISH STALLION

KNOWSLEY,

WILL stand the next season at my stable in Salisbury.

January 28, 1811.

J. A. PEARSON.

76-3.

THE CELEBRATED IMPORTED HORSE

DION,

WILL stand the ensuing season at my stable at Meritsville, near Granville Court-House. He is fifteen hands and a half high, a beautiful bay, and one of the most powerful and compact horses ever imported. He is now in high health and perfection, and will cover mares at twenty dollars the season, which may be discharged by the payment of sixteen dollars on or before the 25th day of December next; and forty dollars to insure a mare to be in foal, which may be discharged by the payment of thirty two dollars on or before the 25th of December next. The insurance money will be demanded in every instance when the property of the mare is changed.

N. B. Notes must be sent with the mares for the season or insurance, together with half a dollar to the groom for each mare.

PERFORMANCE.

In 1798, when three years old, being his first (and only race that year.) he won with great ease, beating five capital colts. In 1799, he did not appear at all, having got amiss in his spring training and was fired. In 1800, when five years old, at the York spring meeting, he beat Jonah, for the stand plates, four miles. On Monday in the August meeting following, he ran for a subscription of twenty-five guineas each, for horses the property of subscribers three months before running, four miles, and was beaten by Staphon on Wednesday following, he was next to Gameter, for the great subscription for five years old, four miles, beating Barnaby, Sir Harry, and several other fine horses—and on Tuesday, he attacked Hamiltonian for the great subscription for six years old and aged horses; he although but three years old, carrying 8 stone and 10 lbs. and Hamiltonian an aged horse, but 9 stone, and notwithstanding the superior riding of the celebrated Buckle, allowed to be the best rider in the kingdom, he beat Dion only a neck. He was then purchased by Mr. Durand, for 1200 guineas, and carried to Doncaster, where he won the gold cup of 100 guineas value, four miles, beating Lord Darlington's Haphazard, Lord Fitzwilliam's Panny, and Sir H. T. Vane's Richmond. In travelling from Doncaster he fell through a bridge and so injured his knees, the marks of which are yet visible, as to entirely disable him for the turf. In all his running he was remarkable for his honesty, no horse in the kingdom having sustained three hard four mile runs in one week with so little injury.

PEDIGREE.

DION was got by Spadille, his dam Faith, by Paolet, grandam Atalanta, by Matchem, Lass of the Mill, by Oronoko, Old Traveller, (sister to Clark's Lass of the Mill.) Mr. Home's Miss Makeless by Young Grayhound, Old Partner, Woodcock, dam of the Lampton Miss Doe, Croft's Barb, grandam of the Ancestor Sterling, Miss Makeless, (Desdemona's dam) Brimmer, Ditch Bierson, (son of Dodswoth) Burton Barb mare.

Spadille was got by Highflyer out of Flora, by Squirrel, her dam Anquica by Snap Regular, Bartlett's Childers, &c.

Faith, the dam of Dion, was a mare of the first celebrity as a racer, and afterwards equally distinguished as a brood mare. The Calendars from 1800 to 1805 give the performances of several of her produce, particularly Marcia and Vesta, the former having lost but two out of fifteen four mile races, both of which were won by Lord Darlington's celebrated horse Haphazard, whom she afterwards beat for the gold cup at Pontefract. She also beat Agonistis, Alonzo, Orville, and many other good runners.

Vesta was only beaten once in 1804 & 5 which was for the St. Ledger stakes at Doncaster in 1804 where she fell a running. In 1805 she won (among other distinguished races) the great subscription for four year olds at York, beating Sir H. T. Vane's celebrated colt Master Betty and Mr. Mellish's Quid.

The celebrity of this horse as a foal getter is inferior to no horse in the United States. Some of his colts have proved themselves to be among the best racers of the present day, particularly Mr. W. R. Johnson's horse Don Quixotte, who has ran more races and with more success than any horse of the same age in America.

The season will commence the first of March and end the first of August. I will pasture gratis a few mares; and after harvest shall be able to furnish excellent pasturage for a larger number. I pledge myself to pay all due attention to mares that may be sent to the horse; and such as may be left with me shall, if required, be fed with corn, oats and fodder at fifteen cents per day. Every attention will be paid to prevent accidents or escapes, but I will not be liable for either.

Any number of mares can be provided with pasturage and food by Mr. Lewis Bennett and several other persons who have very excellent pasturage in the neighbourhood, and who will accept a very moderate compensation pay the strictest attention to such as may be left with them, and have them regularly carried to the Horse.

WILLIAM M. SNEED.

February, 1811.

Notice.

THE Subscriber having qualified at last February Granville County Court, as administrator of the estate of John Allison, deceased, notified all persons indebted to the said estate to make payment, and those having claims to bring them forward within the time prescribed by law, otherwise they will be barred of recovery by pleading notice.

GABRIEL JONES.

February 4, 1811.