

# THE CAROLINA FEDERAL REPUBLICAN.

[VOL. IV.]

NEWBERN, SATURDAY, JANUARY 18, 1812.

[NUMBER 160.]

PRINTED AND PUBLISHED BY

S. HALL

AT THREE DOLLARS PER ANNUM, PAYABLE HALF YEARLY IN ADVANCE.

ADVERTISEMENTS WILL BE INSERTED AT SEVENTY-FIVE CENTS A SQUARE, THE FIRST WEEK, AND THIRTY-FIVE CENTS FOR EACH CONTINUATION.

## NEWBERN PRICES CURRENT.

MERCHANDISE.	quan. rated.	from D. C.	to D. C.
Bacon, - - -	lb.	10	
Beef, - - -	Barrel	8	8 50
Butter, - - -	lb.		25
Bees-Wax, - - -		20	
Brandy, French	gallon	3	
do. Apple		64	
do. Peach		1	1 25
Corn, - - -	bushel	40	45
Meal, - - -			60
Cotton, - - -	lb.	10	12
Coffee, - - -		16	18
Cordage, - - -		20	25
Flour, - - -	barrel	7	7 50
Flaxseed, - - -	bushel	30	30
Oil, Holland	gallon	1 75	2
do. Country		1	
Iron, - - -	lb.	6	7
Iron Scantling,	M		8
Plank, - - -		10	12
Square Timber,		21	24
Shingles, 22 inch,			1 45
Shingles, W. O. hhd.		17	18
do. R. O. do.		10	12
do. W. O. hhd.		8	10
Shingles, W. O. hhd.		20	22
Lard, - - -	lb.	10	12
Olives, - - -	gallon		60
Nails, at the factory	lb.	12	15
Tar, - - -	barrel		1 50
Pitch, - - -		2	
Rice, - - -		1 85	2
Turpentine, - - -		1 40	
do. Spirits,	gallon		25
Pork, - - -	barrel	12	13
Rice, - - -	bushel	2	2 40
Rum, Jamaica, - - -	gallon		1 80
do. W. I.			1 15
do. American,		75	80
Salt, Allam, per 100	bushels	70	
do. Fine, do		65	
Sugar, - - -	cwt. 12		11
Tobacco, - - -		3	

FROM THE EVENING POST.

It is remarkable in the history of mankind that in a population of an hundred, or two hundred millions of people, many crowned heads, almost of nobility, statesmen and generals, there are periods, when in the course of a whole century, there shall not be found one, or not more than one greatly supereminent character; and when such a phenomenon has appeared, it is equally remarkable, that he has been distinguished, not as the benefactor, but the scourge and desolator of the human race, and all the monuments and institutions of the arts and sciences. Phillip, Alexander the Cæsars, Nero, Dionissius, Zengis Kawn, Tamerlane, Alaric, Attila, and others, were of the above description. It is therefore, with the greater pleasure, we recollect among the ancients, a solitary exception in the character of Cyrus the Great, Alfred of England; and among the moderns, Peter Czar of Muscovy, also called the Great: And all things combined, GEORGE WASHINGTON, the most august man that ever presided over the destinies of a nation.

At this moment, we contemplate Europe, the most populous continent on the globe, (setting India aside) and lately the seat of civilization, commerce, literature and the fine arts; of independent Empires, Kingdoms and States; and behold in this immense population, there is not to be mentioned one truly great man, not one single great character that is scarcely above mediocrity, unless we except Bonaparte, and he is but infamously great. This modern Goliath, with a rapidity like magic, has overrun and destroyed on that continent, almost every vestige of freedom; the remnant that remains owes its existence entirely to the powerful aid of the British empire—no empire, which notwithstanding the prostration or hostility of European states, and the mighty exertions of Napoleon, supported by all the craft, zeal and means of this American party, Jacobins and traitors, never stood so high, powerful, and exhausted in resources, from the days of the present eventful epoch.

Withdrawing our attention from the unfortunate Europeans, let us take a peep into our own situation. And here, although comparatively with them, we have yet much reason to rejoice and be grateful, there is also much cause for censure, humiliation and regret. Unquestionably in so great &

populous a republic as the United States, there are men of the most distinguished talents—Men, who would do honor to the best days of Greece and Rome, in the cabinet, the field or forum. But alas for our once boasted knowledge, democracy and republicanism!!—A party tyranny has for a time past, persecuted and depressed those talents and virtues, which in the reign of real wisdom and sound patriotism made us pre-eminently exalted, proud & prosperous. Instead of these, ignorance and vice direct the helm of our destinies, and amidst storms and tempests they know not how to extricate the vessel of state, but would drive her upon a coast, where inevitable destruction must ensue. If we look to the great councils of the nation, we look there in vain—The demon of party presides there, and is the certain doom to every good and wise thing. A baneful dictatorial influence in a chief magistrate, bowed prostrate to a foreign power, combined with an artful, imposing aristocracy, aided by treasonable foreign attachments in some, and all acting upon the credulity of men ignorant and infatuated by party and foreign prejudices; blight every desirable prospect; bar up all the avenues to what little understanding exists in the prevailing party; paralyze the energies of the virtuous minority; paralyze all noble American efforts, all dignified and independent measures; throw us into the embrace of a foreign usurper; and entail upon our own country nothing but injury and disgrace!!!—In short the ruling party of our national representation, are a reproach to the nation—If they had the honor and honesty, they have not the abilities—they are totally incompetent to the management of our foreign and domestic relations, in their present magnitude and complexity.

You vain and fearless patriots; you enlightened statesmen; you war-worn soldiers, who from '76 to '84, under every possible difficulty and discouragement, asserted and effected the liberation of your country, from British aggression and injustice—yet your wise and virtuous patriots, who like under seemingly insurmountable embarrassments, formed the admirable charter of American union and rights, what must be your sensations when you behold the rapid decline and debasement of the country, for which you so lately fought and died, and left clothed in honor and glory and prosperity? With what amazement and contempt must you view the miserable inadequate creatures, who now control its most important concerns.

When falsehood and deceit; when inordinate pursuit and scramble for office and gain prevail; when for years together laws founded in depravity, and necessarily depraving the community; when a barefaced oppression and proscription of one half of its citizens prevails, I say, when some or all of these things characterize the rulers of a country, and even a majority of the national delegate, what can be the result, but a general bankruptcy of morals, and such a total alienation of one half of the nation as to jeopardize its peace and even its integrity.

WM. WILLCOCKS.

### MEMORIAL

Of the Trustees of the late Bank of the United States.

To the Hon. the Senate and House of Representatives of the Commonwealth of Pennsylvania.

The Trustees of the late Bank of the United States, respectfully represent.

That the stockholders of the institution, after the failure of their application to Congress, for a renewal of their charter, found themselves called upon to make certain arrangements in order to lessen the inconveniences to which both the public and themselves would be subjected by the termination of their corporate powers. With this view they transferred to your memorialists, prior to the expiration of their charter, the entire corporate estate, in order to a continuance by them, of such parts of the unfinished business of the bank as could not be suddenly terminated—and with certain authorities and directions, of which it was one "to supply to the legislature of any of the states, for an act of incorporation to include the capital of the bank, and to incorporate the stockholders therein, and such persons as should in the mean time become the representatives of the stockholders." Your memorialists having accepted the trust conferred upon them, it has become their duty to submit their application to the legislature of Pennsylvania, and to request from your honorable body, such a charter of incorporation

The tendency and effect of banking institutions, are now so generally understood that it is unnecessary for your memorialists to detail them. The experience of many years, and of different countries, have abundantly established their utility. They increase the active capital of the country, and thereby extend manufactures, enlarge trade and advance the landed interest. Individuals of every description feel the influence of their accommodations. The man of limited income is provided with a secure and easy means of enjoying it. He who has money to spare, is furnished with a safe mode of investing it. An interest in their stocks being of easy acquisition, the gradual acquirement of industry may be conveniently accumulated into a provision for future life. The superfluous money of one man, is converted into loans to another with safety and profit to the lender, and with ease and convenience to the borrower. They yield essential assistance to judicious enterprise, and at the same time operate as checks to rash speculation, though frequently charged with a contrary tendency. The conductors of monied institutions have the best opportunities of knowing the situations of men in trade, and their interests being a sufficient guarantee against the voluntary jeopardy of their funds, scarcely does the adventurous speculator commence his career, before they detect him, and not only withdraw from him their own support but give warning to others. Business of every kind is fostered by their protection, and expanded by their aid. They give life to industry, and energy to enterprise. But why enumerate benefits now universally acknowledged and sanctioned by general experience? In every enlightened country in the world these institutions exist. In every country, in which business to any extent is transacted, they must of necessity exist; and if not sanctioned and directed by legislative provision, in the form of corporations they will rise up in a less safe, and less beneficial shape in the hands of individuals, or of private associations. In young and enterprising countries, their advantages are more sensibly experienced. In such countries, in which more activity and energy but less individual wealth and a smaller proportion of the precious metals are found, than in other establishments, an increase of productive capital by means of banking institutions, is necessary to give effect to the former, and to obviate the disadvantages of the latter. To the United States therefore banks have been particularly beneficial and every state in the union has liberally countenanced their erection, and borne testimony to their utility. Pennsylvania in particular prompt to avail herself of professed benefits, was the first to establish such institutions, & has hitherto maintained in proportion to her foreign commerce a greater amount of banking capital, than any other state in the nation. The effect has been visited on her landed and mechanical interests. For though the foreign trade of Pennsylvania be less than that of some of the other states, her agriculture and manufactures are unequalled.

To continue these advantages to the commonwealth will be the interest and the pride of its agriculture.—To allow them to be withdrawn or diminished would be inconsistent with that wisdom and that policy which has advanced her to her present state of prosperity.—But in perfect unison with them both, the prayer of your memorialists for a charter of incorporation with a given quantum of active capital for many years in use, has the commonwealth made rapid advances in her commerce agriculture & manufactures.—To withdraw from circulation so great an amount of that capital as must be eventually done by calling in the entire loan, made by this bank and to leave the banking capital of the state at its present amount far less than that of any of the great commercial states, cannot but be attended with serious evils.—It may be supposed that as the charter of the institution has already expired, these evils if they are to exist at all, must have been already produced. Such would have been the case if the bank upon the expiration of its charter, had required the payment of its loans as they fell due—and such requisition must have been made if the greatest liberality and candour had not influenced the stockholders. Under a risk of responsibility which nothing but a high sense of duty could have induced them to assume though they immediately stopped all banking operations yet they continued their exertions for the preservation of credit, which they had been so long accustomed to protect.—They authorized their trustees in the collecting of their debts to require payment of but small portions at a time, to receive new securities from their debtors

for their residue, and by repeating the operation from time to time to enable them to liquidate their debts by degrees, and eventually to discharge them with the least possible inconvenience. Only a part therefore of the loan, made by the late bank of the United States, has as yet been called in; and it is that part which could be paid with the least inconvenience to the debtor.—For to a certain extent, and no further could the other banks yield him assistance and that would of course be afforded him in the first instance. The great weight of evil is therefore still to come, as the bank proceeds in withdrawing the balance of its loans.—But already his mischief of no inconsiderable magnitude been produced. An almost total stagnation of business had taken place; bankruptcies numerous and to large amounts have occurred; property has suffered an obvious depreciation, and credit has received a severe and for some time irreparable shock. It is not to the situation of the bank that the whole extent of these evils is attributable but to a considerable degree they are certainly so. And had it been in a condition to step forward with the aids which in former times of general distress it has sometimes done, all of these evils had been lessened and some of them entirely obviated. To prevent an extension of these mischiefs, and as far as possible to remedy them is undoubtedly the dictate of justice, of wisdom and of policy.

Another consideration which your memorialists will but suggest to your honorable body, because upon the bare suggestion the sense of justice and the better feelings of every man will direct to what is right, is this—That a large portion of the stock of this institution is held by individuals—by citizens of Pennsylvania, by widows and orphans—by trustees and the representatives of deceased mens estates, by charitable and benevolent societies. The interests of such a class of citizens have been and your memorialists have no doubt will continue to be regarded by the legislature with a favorable eye, and that a participation by foreigners in the same fund (which however is of late very considerably diminished) will not be thought to weaken the claim to legislative favor, if it be recollected that the late charter of the Bank of the United States, with a salutary jealousy against foreign interference precluded all foreigners from voting by proxy upon any question which could come before the stockholders, and that the charter which your memorialists now solicit, may be and they respectfully suggest, should be guarded by a similar provision. By the introduction of such a provision your memorialists would hope that all objections to a charter would be removed.—Doubts of constitutional power may have operated and doubtless did operate with several members of the general legislature, in declining to renew the charter originally given; but none such exist, or can exist, as it respects your honorable body. And perhaps the most certain mode of preventing a repetition by the general government of the assumption of a doubtful right by the erection of a new institution is for the individual states to render it unnecessary by exercising the right to a sufficient extent themselves.

If the Bank of the United States be entirely discontinued, its place will in all probability be long supplied by some other similar establishment.—But independent of the propriety of creating a new bank at the expense of the former one a question which your memorialists will not agitate, such a measure would by no means prevent the evils to arise from the diminution of circulating capital, it would for a time certainly increase them. For such new institutions could not be furnished with the requisite real capital on which to found its operations without either withdrawing it from the present channels of circulation, and of course still further exhausting them or without a transfer to it of the present capital of the Bank of the United States. But under the trust confided to your memorialists this latter alternative cannot take place, and the measure which would require it would probably be the means of diverting it forever to a different channel. For, however, from attachment of the state of which they are citizens and in whose prosperity they are interested, your memorialists may wish to obtain an act of incorporation from your honorable body alone—however it might be their pride to receive their privileges of a charter from the commonwealth of Pennsylvania, and their pleasure to send back upon its citizens the benefits which would result from it; yet the trust they have assumed makes it their duty in case the legislature of this state should not see proper