

Edenton Gazette

FRIDAY, FEBRUARY 16, 1810. EDENTON: PRINTED BY JAMES WILLS. VOL. IV.—NUM. 207.

PUBLISHED EVERY FRIDAY MORNING AT TWO AND AN HALF DOLLARS PER ANNUM, PAYABLE IN ADVANCE.

FOR SALE,
500 bushels coarse Lisbon SALT,
an excellent quality, which will be sold for Cash.
HEND. STANDIN.
January 10, 1810.

NOTICE.
TWO valuable FISHERIES for shad and herrings on Chowan river, in Bertie county; and the PLANTATION, on which there is a large Dwelling-House, Barn and other out-houses, where Joseph Brown, dec'd. formerly lived, called Point Plantation, are offered for rent, for 1, 2 or 3 years. The above property will be rented together or separate as may be most agreeable to the subscriber in Edenton.
ELISHA NORFLEET.
Dec. 20, 1809.

Map of North-Carolina,
TAKEN by actual survey, by Jonathan Price and John Strether, for sale at the office of H. Wills, where subscribers to the work, who have paid in advance, will be supplied with their copies.
Edenton, Feb. 8, 1810.

The Subscriber, & David Clark,
of Plymouth.

HAVING purchased the patent right of the CORN SHELLING MACHINE, for the Counties of Currituck, Camden, Pamlico, Perquimans, Chowan, Gates, Hertford, Washington, Tyrrel and Hyde, as their exclusive right for constructing, using, and vending to others until the 25th of October, 1817; all persons are cautioned of making any within the limited time, without first obtaining a certificate, as I am the only maker of the Corn Shellers, they are all branded with my name, in order to detect others from making them without a right.
The patent Corn Shelling Machines are for sale at the store of Col. Henry A. Donelson, Edenton.
THOMAS TROTTER.
February 5, 1810.

50 Dollars Reward.
Runaway from the Subscriber the following Negroes,
Stephen and Ruth.

STEPHEN went off about the first of April, a dark Mulatto about 36 years of age, has a bald place on the top of his head, and has generally a grish countenance. I make no doubt but that he passes as a free man, and am very confident he has a free pass, as I have been informed he has been seen trading into Suffolk.

RUTH went off the 12th of June, a bright Mulatto Girl about 18 years of age, has a very handsome face, is very well shap'd, and an excellent house servant. I rather suppose she passes as a free girl.

Any person that will apprehend and secure the said Negroes so that I get them again, shall receive the above reward; or any person that will apprehend and secure either of them shall receive 25 Dollars.
Charles E. Johnson.
Nov. 20, 1809.

[REPORTED FOR THE STAR.]
December 16.

Debate in the House of Commons of North-Carolina, on the second reading of a bill to provide for sinking the Paper Currency of this State. [The bill proposes to tax the Banks of Newbern and Cape-Fear two per cent. per annum on their capitals, to form a sinking fund, &c.]

(Continued.)
Mr. Jones's motion to strike out those parts of the Bill which related to the Bank of Cape-Fear being still under consideration.
Mr. DREW. The speech which has long been boiling in the stomach of the gentleman from Newbern, has at length burst forth upon me like the lava of Mount Aetna; but he has endeavored to soften its force by calling me his honorable friend—Sir, I am not his honorable nor his dishonorable friend, I am not his friend at all. He says I have manifested great ignorance—I do not pretend to compete with that gentleman on the score of talents or

eloquence—He is a great man, and a great orator—at least he wishes the world to think so—and he went sailing away among the heavenly bodies like an air balloon. But Mr. Speaker, though he rose like a Rocket, he fell like a stick.

The gentleman from Newbern says he is disappointed, that he expected I would illuminate the House by my information—Before I have done, I will illuminate the House, I will show that the Banks have acted improperly; I will convince the House that they ought to be taxed, if not have their Charters revoked. I will show them that this bill is constitutional and proper.

The gentleman affected a great deal of candor about his undetermination how to vote when he heard the motion, but it was clear affectation. The gentleman of Wilmington also makes himself conspicuous—He says he has known gentlemen of beautiful shape and demeanor who sometimes shaved notes. I don't know where the gentleman meant his observations to apply, but perhaps his own passions were too much employed to make his understanding fit to be trusted. I don't know who are concerned in the business of shaving, I only know that I have never stooped to such dirty business myself.

I promised, Mr. Speaker, to throw some light on the evils of the Banks—Sir, they have driven all the gold and silver of the State out of circulation, and your Bank Notes are a standing subject of scoff and ridicule. Have you not seen it in the Newspapers that they have sold under the hammer at Philadelphia, 25 per cent. under their nominal value. If one of our citizens were to go into store in Petersburg to purchase a hat, and was to offer a North-Carolina note in payment, the merchant would scoff at him. "Sir," he would say, "my goods are for sale, but I cannot give them away for trash." He would not blush for the disgrace of his country, and be almost ashamed to own himself a citizen of it. And for whom is it that our citizens suffer this loss and disgrace?—Why, for a few speculating merchants, who are growing rich by the public distresses. Sir, it has been denied that the Bank of Cape-Fear has more stock than the Bank of Newbern—I assert again that it has—I repeat it as a fact that the Bank of Newbern has only 200,000, while the Bank of Cape-Fear has 250,000, and for the truth of my assertion I appeal to your statute books. The Newbern Bank has inundated us with paper; it has issued 20 times as much as it had a right to do, I have no doubt. If the Bank has not done so, how in the name of common sense has it been able to share fifteen per centum—they must have done it by their ingenuity in this way, and by shaving.

The gentleman has said my statement is not correct. [Here Mr. Drew applied many severe personal remarks to Mr. Gaston, which, for the reason we formerly gave, we think it proper to omit.] Mr. Drew was interrupted by a general cry of order from all parts of the House.
The Speaker hoped the gentleman would confine himself more closely to the question.
Mr. GILSON said there appeared to be too much heat in the House for conducting business properly, and he moved to adjourn.—Agreed to.
December 17.

When this bill was called up Mr. Drew rose and said that "he exceedingly lamented that the heat which broke off the debate yesterday had occasioned a coolness between himself and a gentleman he had always been in the habit of respecting." Explanations were then made mutually satisfactory.

The question was then put on Mr. Jones' motion and negatived.
Mr. GASTON adverted to the imperfect details of the Bill which were too loose, vague, and indefinite to answer his avowed purpose. It proposes to extinguish the paper currency of the State. He cordially approved of the design, if he could tolerate the means. The first section provides for the payment of the tax into the Treasury, and declares the purpose, but is perfectly silent as to the mode in which it shall be applied.
This section also provides that the interest on the Stock which the State holds in the funds of the U. States, shall also be applied to extinguish the paper currency. He more than doubted the propriety of this appropriation. The Treasurer had informed the House that the usual taxes will only be sufficient to meet the current expenses of the year; so that if this interest of the funded Stock should be diverted from its usual course, it would be necessary to lay additional taxes. The Treasurer in speaking of the extinguishment of the paper money, said, it would be necessary "to accommodate it in point of time to the circumstances of the Treasury." This

Mr. Drews mistake arose from supposing all the shares had been taken up which were permitted, which is not the case.

expression though very concise, was very forcible and expressive. It was evidently the opinion of the Treasurer that this was not the time. The embarrassments of the country did not now justify any new and unusual imposition upon the people. The Governor in his Message, recommended the dividends on the shares held by the State in the Banks, to be applied to that purpose. The Governor had as it was his duty to do, expressed an opinion, and in that opinion, Mr. G. said, he perfectly concurred. The means were sure and would not be felt. Mr. G. then moved an amendment "authorizing and requiring the Treasurer, whenever the finances will, in his opinion, justify it to apply the dividends arising from the shares held by the State in the Banks, to the redemption of so much currency, which should be burnt by the Treasurer, Secretary, and Comptroller."

Mr. DREW was opposed to the amendment, he said the public taxes were lighter here than in any State in the Union—He would gladly see them increased, not only for the present occasion, but to prepare in time of peace for days of wrath. The Governor's opinion is quoted in favor of the amendments. It has great weight, and I bow, said he, to the constituted authorities, except when his opinions are erroneous. The method the Governor recommends to sink the currency is a tedious one indeed—it would be long before it would be effected; the Jews would be converted first.

The question on Mr. Gaston's motion was put and carried.

On motion of Mr. Gilson the words "two per cent." were stricken out, and "one per cent." inserted.

Mr. GASTON then, for the purpose of trying the question of the constitutionality and policy of the Bill, moved to strike out the first section altogether.
Banks, said Mr. G. are established in every State in the Union, and so far as my knowledge extends, taxes have never been paid by them. A bill, it is true, has lately been before the Legislature of New-Jersey, but the Newspapers of last week inform us that it was rejected on the ground of its being unconstitutional. I have examined the constitution of New-Jersey, and find that it wants an article which goes to guarantee the rights of personal property, which ours possesses, but the immutable laws of justice are the same, whether they are written in a constitution or engraven on the human heart. It must be obvious to every understanding that a corporation is not liable to a tax where an individual is exempt. It is the very nature of a corporation to place those who associate under it in the precise, self same situation of an individual.

The state of Georgia, which perhaps ought not in all cases to be cited as an example, did once lay a tax of one fourth or one half per centum a year on the Branch Bank of the U. States, but the Directors refused to pay the tax, and a suit was brought in the United States Court, which I believe was not sustained. The clamour over the United States against this usurpation of power was great, and I believe the idea of taxing the Bank has since been abandoned. We are called upon to set a precedent, but I conjure gentlemen before they determine, to consider and weigh well the consequences.

The 12th section of the Bill of Rights declares, that "No free man ought to be taken, imprisoned, or diseized of his freehold, liberties, or privileges, or outlawed, or exiled, or in any manner destroyed, or deprived of his life, liberty or property, but by the law of the land." This article, intended to preserve the great and invaluable privileges of freemen is expressed in such full and clear terms as to shew the solicitude of the Convention to restrain the authority that might be, from the undue exercise of their power; and to make it as comprehensive as possible, almost the same inhibitions after being recited in the plural number, are again repeated in the singular.

Now the first enquiry that presents itself is, whether the Bill on your table is not calculated to deprive certain citizens of this state of their privileges and properties, contrary to the law of the land. It may be said it will not, because it is a tax. But is there any magic in the word tax. If so, you may strip any man of his property under the guise of this specious name; or you may say that one county shall pay a tax from which another shall be exempt. There is no merit in the word; disguise it as you will, it will appear in this bill in no other shape than as an exaction. The word tax, employed in its legitimate sense, means a uniform and general imposition for the public good. Can you then say that an act which requires two corporations called by name, to pay several thousand dollars into the Treasury, is a tax, while the money of individuals loaned for profit pays nothing? You might with the same propriety say that one man, calling him

by name, shall pay a part or the whole of his property into the Treasury, while his neighbor pays nothing. It would be a perversion of the term tax to apply it either in this case or the case now before the House.—It would be depriving freemen of their privileges and property without the sanction of the law of the land. But what is the law of land? I may be told that it is any act of the Legislature.—This certainly is not the sense in which it is employed in the Constitution. In the days of '76, when this Constitution was formed, when the greatest jealousies existed respecting the rights of person and property, the people of this State adopted for their security a phrase which was common to them; they found it in Magna Charta, which had ever been the boast of Englishmen, as the security of their liberties.—The Convention means to consecrate the principle and the expression. It is well known to every Jurist, to every person in the least conversant in law or history, that this phrase law of the land, never had but the single uniform meaning of a legal decision in a Court of Justice.

If this article of the Bill of Rights means any thing, it must mean this. Can then this Legislature diseize any individual or body corporate of his or their property before they can be heard in a Court of Justice, and have the law of the land measured out to them? Certainly not. Gentlemen ought then to act with the greatest caution.—They ought to consider well the consequences of an act that invades private rights, and sets at defiance a constitutional prohibition. The sacredness of a man's own is violated.—All security for person or property is gone, but at the mercy of those who may fill our places hereafter.

In our country, now the most free on earth what is to restrain faction, if you thus set the example? Who can prescribe limits to party fury, or bounds to cupidity and ambition if you thus coolly and without passion, break down the barriers that would restrain them. If you can make an exaction from corporate bodies, you can from individuals. Nothing is to prevent but a sense of right in those who may happen to be in power. Are you willing to commit your lives, your posterity, and the destinies of your country to such a precarious security. Every record of history is a warning against it. Even that pious & gallant nation, the French, when without the restraints of Constitutional rule, gave themselves up to every excess. Concussion became the order of the day, and decapitation the amusement of a naturally humane people. In Rome we see the patricians, when in power, despoiling the plebians of their inheritance; and they in their turn exercising the same injustice towards the patricians. Are we about to give ourselves up a prey to furious despoilers? This Bill impairs the rule which should secure to us our privileges, and puts the first hand to the violation of private rights.

Let us enquire into the particulars of the contract entered into between the State and the Banks, which took place in 1807.—The terms by which the State was to obtain an interest in the Banks having been mutually agreed to by the parties, and the State by subscribing having accepted of the terms, which gave her advantages and profits enjoyed by no individual stockholders, the State can have no right to alter the contract and to exact what was never stipulated to be paid.

Now if gentlemen will attend to the particulars of the bargain, they will perceive in the advantages granted to the state that a certain tax was established and with which the state pledged itself to be satisfied.

The state subscribed in each Bank \$50,000 stock, of which only one third of the purchase money was paid—the remainder became due in two annual instalments, which the State might borrow from the Banks at an interest of four per cent. and the Banks were compelled to make the loan. Through only one third of the stock subscribed for was paid, yet the State received its dividends for the remaining two thirds—and which paying only four per cent. was annually receiving 10 per cent. and probably more. And these advantageous loans might be renewed (for such was the bargain) until the whole of the subscription for the stock was paid off by dividends, without a single farthing being advanced by the state. [Mr. G. here went into calculations shewing how much more profitable the shares were held by the state than by individual stockholders.]

After having made these solemn contracts, after stipulations to take shares upon terms from which the State derives so much, can the State now be so unjust as to say we will demand one per cent. more?

It is such conduct that if it happened in private life, it would stamp disgrace on the perpetrator; and can you make that honorable, being done by yourselves, which if done by an individual, would be disgraceful? No, the character of the transaction would not