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[Whole No. 173.]

The TABLET.—No. 152.

[General subject continued.]

"The commerce of this country is so diffused and blended with other objects of attention, that we may escape those vices which prevail among a people purely commercial."

THERE is hardly a circumstance more favorable to the real safety and prosperity of the United States, than the difficulty any particular class of citizens must find in gaining influence or wealth to the exclusion of other classes. Men employed in commerce and speculation will always command most of the active property, in any country where commerce and enterprise are encouraged and respected. But in this country, the leading men are and will be composed of such a blend of characters that the mercantile interest can never maintain more than a proper share of weight in the public deliberations. All professions and descriptions of people will be so far noticed that their voice will be neither unheard or disregarded. This blend of character prevents the inhabitants of this country from wearing those marks of nationality which constitute a strong, decided national character. It likewise affords a security against the intrigues of powerful combinations, as well as against the effects of rapid and enormous wealth. There seems to be no denomination of men who can combine so much strength as to defeat those measures which may be dictated by the general sentiments of the community.

I have made the preceding remarks to counteract the force of an objection that is sometimes raised against giving encouragement to men engaged in commercial pursuits: It is often suggested that the wealth such men will acquire must give them a disproportionate share of influence in the operations of the government, and introduce maxims and manners, hostile to public liberty. As these points have been, in some measure, contemplated in three or four of my late speculations, I proceed to place the subject in a new and different light. There is no reason to apprehend that commerce will again produce such rapid or extensive wealth to individual men, or to trading cities, as have been experienced in former times.

Too many nations are now acquainted and concerned with commerce to render the gains of any particular community sudden or enormous. In England and Holland, it is true, there is a vast superiority over other nations not less inclined to pursue, and not worse situated to attain commercial advantages. But the immense trading stocks acquired in those countries before their neighbors had conceived a spirit of enterprise has prevented the objects of commerce from flowing in their most natural channels. This inequality however will shortly be corrected, and probably no such disproportion will again prevail. The same observation may in some degree be applied to individuals. The distribution of commerce will throw it into so many hands as to create such a competition as will not only lessen the profit of business, but divide it among such a number of persons that few or none can reap immoderate gains.

When the trade of the world was confined to a few narrow districts, some enterprising communities acquired riches so rapidly as to fall into the extremes either of avarice or prodigality. Though habits of accumulating wealth generally make men avaricious, yet sudden gains sometimes have a contrary effect. However, in either of these cases, the consequence of such riches has a pernicious aspect upon society. For a community that is prodigal or covetous, will alike disregard those institutions, which are best calculated to promote science, virtue and freedom. Situated as we are in the United States, we shall derive most of the benefits of commerce, without being exposed to many of its inconveniences. It is not probable the inhabitants of this country will ever be debased by that servile avarice which characterizes a people purely commercial; nor, on the other hand, will any particular trading town gain such a pre-eminence over others as to fall into that prodigality which results from rapid acquisitions of property. Our merchants intermingle so much with other classes of citizens, that they are ambitious of other distinctions besides those of superior riches. Of course they assume a respectable stile of living, and cultivate

a taste for the more refined pleasures of society: By these means they wear off the sharp points of their professional vices, and become a generous and patriotic, as well as a wealthy and industrious part of the community. The commercial, agricultural and manufacturing interests are blended in such a manner, in this country, that they must rise and fall together. No branch of them can be injured by the prosperity of the others. All jealousies therefore between them are premature and ill-grounded. Should the subject be once more resumed, it will bring into a summary view the leading ideas contained in several of my last speculations.

PLAN OF A NATIONAL BANK,

As laid before the House of Representatives of the United States by the Secretary of the Treasury, the 13th instant.

I. THE capital stock of the bank shall not exceed ten millions of dollars, divided into twenty-five thousand shares, each share being four hundred dollars; to raise which sum, subscriptions shall be opened on the first Monday of April next, and shall continue open until the whole shall be subscribed. Bodies politic as well as individuals may subscribe.

II. The amount of each share shall be payable, one fourth in gold and silver coin, and three-fourths in that part of the public debt, which according to the plan proposed by the act making provision for the debt of the United States, shall bear an accruing interest at the time of payment of six per centum per annum.

III. The respective sums subscribed shall be payable in four equal parts, as well specie as debt, in succession, and at the distance of six calendar months from each other: the first payment to be made at the time of subscription. If there shall be a failure in any subsequent payment, the party failing shall lose the benefit of any dividend which may have accrued prior to the time for making such payment, and during the delay of the same.

IV. The subscribers to the bank and their successors shall be incorporated, and shall so continue until the final redemption of that part of its stock which shall consist of the public debt.

V. The capacity of the corporation to hold real and personal estate shall be limited to fifteen millions of dollars, including the amount of its capital or original stock. The lands and tenements which it shall be permitted to hold, shall be only such as shall be requisite for the immediate accommodation of the institution; and such as shall have been bona fide mortgaged to it by way of security, or conveyed to it in satisfaction of debts previously contracted, in the usual course of its dealings, or purchased at sales upon judgments which shall have been obtained for such debts.

VI. The totality of the debts of the company, whether by bond, bill, note, or other contract (credits for deposits excepted) shall never exceed the amount of its capital stock. In case of excess, the directors, under whose administration it shall happen, shall be liable for it in their private or separate capacities. Those who may have diffented may excuse themselves from this responsibility by immediately giving notice of the fact and their dissent, to the President of the United States, and to the stockholders, at a general meeting to be called by the president of the bank at their request.

VII. The company may sell or demise its lands and tenements; or may sell the whole or any part of the public debt, whereof its stock shall consist; but shall trade in nothing, except bills of exchange, gold and silver bullion, or in the sale of goods, pledged for money lent: nor shall take more than at the rate of six per centum per annum, upon its loans or discounts.

VIII. No loan shall be made by the bank, for the use or on account of the government of the United States, or of either of them to an amount exceeding fifty thousand dollars, or of any foreign prince or state; unless previously authorized by a law of the United States.

IX. The stock of the bank shall be transferable according to such rules as shall be instituted by the company on that behalf.

X. The affairs of the bank shall be under the management of twenty-five directors, one of whom shall be the president. And there shall be on the first Monday of January, in each year, a choice of directors, by plurality of suffrages of the stockholders, to serve for a year. The directors at their first meeting after each election, shall choose one of their number as president.

XI. The number of votes to which each stockholder shall be entitled, shall be according to the number of shares he shall hold, in the proportions following; that is to say, For one share, and not more than two shares, one vote: For every two shares above two, and not exceeding ten, one vote: For every four shares above ten, and not exceeding thirty, one vote: For every six shares above thirty, and not exceeding sixty, one vote: For every eight shares above sixty, and not exceeding one hundred, one vote; and for every ten shares above one hundred, one vote: But no person, copartner, or body politic, shall be entitled to a greater number than thirty votes. And after the first election, no share or shares shall confer a right of suffrage, which shall not have been holden three calendar months previous to the day of election. Stockholders actually resident within the United States, and none other, may vote in elections by proxy.

XII. Not more than three-fourths of the directors in office, exclusive of the president, shall be eligible for the next succeeding year. But the director who shall be president at the time of an election, may always be re-elected.

XIII. None but a stockholder, being a citizen of the United States, shall be eligible as a director.

XIV. Any number of stockholders not less than sixty, who together shall be proprietors of two hundred shares, or upwards, shall have power at any time to call a general meeting of the stockholders, for purposes relative to the institution; giving at least six weeks notice in two public gazettes of the place where the bank is kept, and specifying in such notice the object of the meeting.

XV. In case of the death, resignation, absence from the United States, or removal of a director by the stockholders, his place may be filled by a new choice for the remainder of the year.

XVI. No director shall be entitled to any emolument, unless the same shall have been allowed by the stockholders at a general meeting. The stockholders shall make such compensation to the president, for his extraordinary attendance at the bank, as shall appear to them reasonable.

XVII. Not less than seven directors shall constitute a board for the transaction of business.

XVIII. Every cashier, or treasurer, before he enters on the duties of his office, shall be required to give bond, with two or more sureties, to the satisfaction of the directors, in a sum not less than twenty thousand dollars, with condition for his good behaviour.

XIX. Half yearly dividends shall be made of so much of the profits of the bank, as shall appear to the directors advisable. And once in every three years the directors shall lay before the stockholders, at a general meeting, for their information, an exact and particular statement of the debts, which shall have remained unpaid, after the expiration of the original credit, for a period of treble the term of that credit, and of the surplus of profit, if any, after deducting losses and dividends.

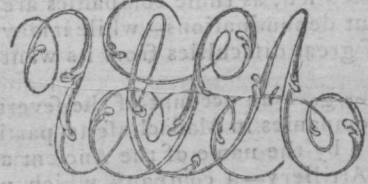
XX. The bills and notes of the bank originally made payable, or which shall have become payable on demand, in gold and silver coin, shall be receivable in all payments to the United States.

XXI. The officer at the head of the treasury department of the United States, shall be furnished from time to time, as often as he may require, not exceeding once a week, with statements of the amount of the capital stock of the bank, and of the debts due to the same, of the monies deposited therein, of the notes in circulation, and of the cash in hand; and shall have a right to inspect such general accounts in the books of the bank, as shall relate to the said statements; provided that this shall not be construed to imply a right of inspecting the account of any private individual or individuals, with the bank.

XXII. No similar institution shall be established by any future act of the United States, during the continuance of the one hereby proposed to be established.

XXIII. It shall be lawful for the directors of the bank to establish offices, whereforever they shall think fit, within the United States, for the purposes of discount and deposit only, and upon the same terms, and in the same manner, as shall be practised at the bank, and to commit the management of the said offices, and the making of the said discounts, either to agents specially appointed by them, or to such persons as may be chosen by the stockholders residing at the place where any such office shall be, under such agreements, and subject to such regulations as they shall deem proper; not being contrary to law, or to the constitution of the bank.

XXIV. And lastly, The President of the United States shall be authorized to cause a subscription to be made to the stock of the said company, on behalf of the United States, to an amount not exceeding two millions of dollars, to be paid out of the monies which shall be borrowed by virtue of either of the acts, the one entitled, "An act making provision for the debt of the United States," and the other entitled, "An act making provision for the reduction of the public debt; borrowing of the bank an equal sum, to be applied to the purposes for which the said monies shall have been procured, reimbursable in ten years by equal annual instalments; or at any time sooner, or in any greater proportions, that the government may think fit.



CONGRESS.

HOUSE OF REPRESENTATIVES.

Sketch of the Debates on the MILITIA BILL.

MONDAY, Dec. 20, 1790.

The 3d section under consideration.

MR. FITZSIMONS moved an amendment, by which the light infantry, or rifle men, one company of artillery, and one troop of horse, should be selected from the militia, without reference to any particular age. He said the clause which enacts that these companies shall be composed of persons from 18 to 25 years of age, would operate against several particular interests, especially mechanicks and manufacturers.

Mr. Madison remarked that by the bill, all persons between the ages of 18 and 25, were to serve in those companies—it was not confined to artificers alone. The agricultural interest had as much cause to complain. But the intention, of making the youth perform double duty, was that they might speedily be taught the military art, and be enabled to defend their country, if her situation called for their aid.

Mr. Jackson was opposed to it: He said that from 18 to 21 was found to be the best age to make soldiers of. After that period men become engaged in the concerns of life—get married, have children, enter into business, &c. It would not bear harder on the manufacturers and mechanicks than on the farmers—and as the sea ports have generally more at stake, it seems to follow that the obligation is stronger on them to turn out in the militia.

Mr. Heister was in favor of the motion. Mr. Fitzsimons said he was misunderstood: He did not mean that persons from 18 to 25 should be excused from military duty: His wish was that such persons should not be particularly pointed out for this duty.

Mr. Lawrance was in favor of the motion: He observed that it was not age alone that was to be considered in forming light infantry or artillery companies: There are other considerations, as size, agility, &c. He thought the motion a good one.