receipt will be above eight per cent; and for the last seven years above fifteen per cent. After which term of twenty-one years, supposing all further increase forbidden by law, as it ought to be, there will be a permanent income of about twenty per cent.

The only inconvenience that could be experienced by the states would be the temporary loss of about two per cent. on their stock, which could, without any difficulty whatever, be overcome by moderate loans, for whose discharge the future receipts from tolls above six per cent. a year could be applied.

The state funds, to which a particular allusion has been made, are principally at present in the shape of Bank stock, or stock of the United States. Not the least difficulty could arise in the disposition of these to individuals, without, in the least, impairing the existing capitals; and the investiture of them in canal or turnpike stock, transferable in the same manner, would add considerably to the active capital of the nation. Should any state emergency require the use of any part of the principal invested, no serious embarrassment could present itself, as the stock, being founded on the most solid basis, would undoubtedly, more than any other description of stock, command the public confidence.

With regard to those states that do not possess, in hand, pecuniary resources, it is not probable that they would be able to carry on internal improvements on so large a scale. But they all of them possess resources fully adequate to the accomplishment of many useful undertakings. It will occur to every mind that if in such states as Pennsylvania, New-York and Maryland, possessed of great pecuniary resources, internal improvements shall not only reward but enrich the adventurer, the common motives of interest will lead wealth, under the liberal spirit of less affluent states, to invest itself on improvements in them, which cannot fail to bring a reward. This is so eminently the case that it is impossible to make a canal or a turnpike in one state, which will not sooner or later benefit every other member of the confederacy.

But there are resources, of no inconsiderable amount, at this moment, within the power of every state in the union, which, properly evolved and applied, would go great lengths towards the accomplishment of any wise plan for general improvements.

Not to go on unbeaten tracts, where, however correct, our remarks might incure the risque of not being universally assented to, from not having stood the test of experience, we shall confine ourselves to a consideration of the resources which Banks, under a proper direction would afford to the community. It seems at present to be a general conviction that advantages given by a state to monied institutions should be paid for. Indeed, were there any necessity, it would not be difficult to prove, that governments have no right to extend peculiar privileges but for a full consideration. They are surely the property of the public, and it is defrauding the public of their property, not to receive such consideration in exchange. A long experience has shewn that the annual profits of a Bank are at least eight per cent. which is two per cent. above legal and good interest. Hence, on an average, bank stock is about thirty three per cent. above par. If we compare the amount of the exports of the great commercial states of New-York, Pennsylvania and Maryland, for the last year, it will appear that they are about equal to their banking capitals. Inferring that the other states might advantageously employ a capital proportionate to their exports, the following table will shew the Banking Capitals that might be created in each state.

	Dollars.
In New Hampshire	500 000
Massachusetts	9 000 000
Rhode Island	1,300 000
Connecticut	1 300 000
Vermont	100 000
New-York	11,000 000
New Jersey	21 000
Pennsylvania	8,000 000
Delaware	500 000
Maryland	6 000 000
Virginia	7,000,000
North Carolina	1 000 000
South Carolina	8 000 000
Georgia	2 500 000
Kentucky	600 000
Tennessee—say	300 000
Territories—say	2,000,000

The creation of Bank stock to the above amount in each of the states might be fairly estimated as capable of producing a profit of twenty five per cent. on their respective capitals, allowing the difference between that sum and the market price, viz. about eight per cent. as an inducement to individuals to subscribe which would produce the following sums to the respective states

	Dollars.
New-Hampshire	125,000
Massachusetts	2,250,000
Rhode Island	325,000
Connecticut	325,000
Vermont	25,000
New-York	2,750,000
New-Jersey	5,250
Pennsylvania	2,000,000
Delaware	125 000
Maryland	1,500,000
Virginia	1,750 000
North Carolina	250 000
South Carolina	2,000 000
Georgia	625 000
Kentucky	150.000
Tennessee	75,000
Territories	500,000
	14,782,250

The only states, very deficient in resource from this object, appear to be Vermont and New-Jersey. With regard to the latter there can be no doubt but that the wealth of the adjacent states of New-York and Pennsylvania, so far as respects the making of turnpikes and canals, will overflow upon her soil—she is indeed, commercially considered, a section of those states.

I am not unmindful that stubborn sentiments of hostility exist in some of the southern states against the establishment of Banks; on principles too, viewed by those who entertain them, as sacred. But late events completely shew that the public opinion, however indisposed to pronounce on the abstract question of the propriety of establishing such institutions, yields to the extending conviction that, inasmuch as such institutions do exist in many of the states, and as their *relative* interests are advanced by them, policy dictates their adoption in other states, as a necessary measure of defence. Nor can there be a doubt entertained but that if banks are suffered to exist at all, they do less injury when their numbers & extensive capitals preclude monopoly or favouritism, than when their fewness or limited capitals render them dangerous engines of political or personal favour.

Here then we have a capital, capable of creation, amounting to near fifteen millions of dollars, which united to an equal amount of individual contribution, would make *turnpike roads of at least five thousand miles*, and *canals of at least two thousand five hundred* miles, without the imposition of a dollar, on the people, and without the least public or private sacrifice. On the contrary the active resources of the nation would be greatly increased, by the establishment of Bank stock to a great amount, and of Internal Improvement stock to a much greater. It is true that all this resource would not be disengaged at once; but as the charters of all the banks are limited, as they expire, it would be drawn into activity.

There is one further view, presented by this subject, which we cannot resist noticing. At the end of a given period, say fifty years, let the states possess the right of buying out the stockholders, at a certain advance on the original capital, of fixing anew the tolls, and of disposing of the whole or a part of the stock. This will bring the tolls to a moderate and equitable amount. But, as at that period, the population and wealth of the country will be vastly extended, and the conveyance of productions increased in an equal degree, a low toll will produce a large revenue; and in this way will the states be enabled to raise a sum equal, it is believed to the support of their governments, without any resort to direct taxation.

One other effect will be attained by the creation of this stock. It will prevent any injuries that might otherwise arise from the extinguishment of the present stock of the United States. If those principles of policy, which at present guide the administration of the government, continue to prevail, the whole of the existing debt will be soon redeemed, and a large mass of circulating medium be extinguished. A better expedient than the one suggested could not, perhaps, be devised, to prevent the real or apprehended evils that might arise from a change too suddenly induced, or from an incompetent circulating medium.

The reply of the tribune Carion Nisas, to the speech of Carnot, on the vote for raising Bonaparte to the Diadem.

Nisas after declaring his intention to observe the most inflexible moderation, proceeded—

Citizen Carnot is afraid that the measures proposed (the nomination of emperor, and the appointment of an hereditary succession) amount to nothing short of the total and absolute destruction of the republic, and that those who support them have either the intention, or are so unfortunate as to give up *liberty and the country the prey of a despot.*—What! because the first magistrate shall be called emperor, and because his power shall become hereditary, shall there no longer exist in France liberty or a country? shall we have no law or a social compact? for according to his opinion, the first wants of a people are inconsistent with such a species of dominion, such a form of the supreme magistracy. Thus thought not that zealous republican, J. J. Rousseau, who has formally declared, that every legitimate government, that is, a government founded on law, is a republican. What! is there any man who would now talk of putting men above the law? (1) What government is more legitimate which proposes, organizes, accepts itself, which is inconsistent with the liberty, the maturity, and the solemnity which preceded it, which inspired the measures which we adopt, and which presides over their discussion?

Citizen Carnot is afraid of beholding the return of the ancient monarchy of France, of feudal and proprietary royalty. Very little reflection is necessary to shew, that betwixt that species of royalty, and that which we now propose, there is as great difference as betwixt light and darkness. Royalty began with taking possession of the land, with the seizure of the persons of those who inhabited it. The inhabitants were then *homines potestates addicti glebe.* It was on these monstrous fictions that the rights, titles, and *Jus* of the government of royalty were founded.—The king of the French, such as the constituent assembly wished to appoint him, the emperor of the French republic, such as we now wish to establish, is neither the proprietor of the soil, nor of those by whom it is inhabited. He is the head of the French by their voluntary choice. His dominion is moral, and no servitude can legally proceed from such a system. (2)

Citizen Carnot seems to believe that the result to which we now direct our attention has been long beforehand prepared by the first consul, with an art as skilful as a desire constant and indefatigable. On the contrary it is a fact, and I call on those who know it best to declare (and there are many who can do so) that the first consul was the last to enter into this sort of holy conspiracy in favour of the country, formed on the ninth of November by a small number, among whom I had the honor to be one; a small number, which successively increased till it became an innumerable multitude——the whole French people, whose wish it is impossible to disobey. It is true that the object was at first concealed, that the end in view was disclosed with a certain degree of address, that the precautions necessary to secure its success were adopted. There were (and citizen Carnot continues among that number) a number of citizens, the number of which have daily diminished, who, full of revolutionary prejudices and errors, had not benefitted by the lessons of reflection and experience, and who were not yet capable of admitting them. It is this that rendered address necessary in disclosing the light to a person diseased who has been long deprived of it. In the midst of this activity of wise opinions which were advancing to improvement, and of erroneous notions which seemed to take a retrograde course, the first consul shewed a resistance and a reluctance as sincere as for a long time invincible, to the result of which he perceives the necessity. He was, however, the last to perceive it, and it is only a few days since that, compelled by the public voice, that you see him publish those addresses which six months ago poured on him from all parts of the republic, supported by the warm solicitations of the magistrates and public functionaries, and which he has hitherto suppressed. The alarm created by the attempts at assassination against the person of the first consul by the prospect of the frightful evils which would have followed from them, had they taken effect, have strengthened every resolution and hastened every measure. The first consul is ambitious of glory. He is zealous for it; but it is proper that he should consider power as glory. A word from him, a single emotion of that great soul which he could disclose to the country, will render that truth more evident than all the details, and all the affections which I could adduce. One day the first consul spoke with the most profound sensibility of the miseries of the revolution: some one wished to weaken his emotion by a representation of the results of that great crisis, and in conclusion said to him, "it does not belong to you citizen first consul, to be afflicted at the revolution—without it you would never have been elevated to the rank which you now hold, and you would never have acquired that immense glory with which you are covered."—"Well! exclaimed Bonaparte, "would to God that France had never heard of me—that its government had never been guilty of such errors, and that its people had never experienced such miseries!"—No, the man whose heart gave birth to these expressions, which I confide to history, sees, in the aggrandisement of his power, only the increase of public happiness. He sees in his own grandeur only the glory of the nation. He accepts the rank which is offered to him, and he has not eagerly courted it.—There is a certain species of ambition which is above certain low views.

Citizen Carnot (continued Carion Nisas) wishes to alarm us by the example of the Cæsars, and the disorders of the Roman empire. This fear, however, is very ill founded, and the analogy by no means just. On the contrary, the great misfortune and the capital defect of the power with which the Cæsars were invested, arose from that power not being hereditary; the privilege of adoption destroyed every thing, and election threw things into confusion;—and these are precisely the inconveniences to which the system we now wish to introduce is directly opposed. By persisting in a system nearly similar to that of Rome, Poland has been destroyed. By adopting one nearly similar to ours, Russia has made a very considerable step to its consolidation.

Citizen Carnot has had recourse to the Roman republic, and has exhibited to us a perfect government and liberty at the same time wisely preserved in that vast state: without doubt it became great indeed; but in proportion as it became great, did it become also democratic? In order to render the government effective, did they not perceive the necessity of a single head? Citizen Carnot is convinced of this truth, and admits the temporary remedy of the dictatorship—temporary indeed in regard to the people who intended only to establish it for a short time; but that might become perpetual in the hands of an enterprising and ambitious dictator, a bloody transition from democratical licentiousness to an empire indefinite and without a constitution, or in other words an absolute despotism.

Citizen Carnot urges an objection against the hereditary system, which is real and cannot be eradicated. It is certain that this species of government sometimes makes nations enter into domestic interests, and enhances family quarrels. This, no doubt, is a danger; but what human institution is without danger? But these interests have at least some reality, some utility among the people at large, and this danger is less than that to which nations are often exposed in consequence of espousing the quarrel, and enlisting themselves on the side of the personal passions, quarrels, and interests of their rulers or their orators. Pericles was not an hereditary prince, but for an insult offered to Aspasia, the Grecian republic was set on flames. (3) In the best times of the Roman republic, espousing sometimes the interest of a tribune, and at another that of some other factious party, involved the senate in constant alarm; and the senate, sacrificing the people to their private interests and private quarrels, embroiled them with their offending and unoffending neighbours. The pretext for a foreign war was never wanting when the senate dreaded the approach of civil broils, and the blood of the people continued to flow.

This brings me to the consideration which citizen Carnot urged by way of anticipation, as far as regards our relation with foreign powers. Surely it is only necessary to employ the slightest degree of common sense, to see that they will a thousand times prefer a government analogous to their own, to a government always menacing, because the principle of its establishment would be opposite, and consequently inimical. The government of an individual has for its guarantee abroad, the wisdom, the maturity, the experience of the prince; there is neither wisdom, maturity, nor experience in a prince certainly liable to change, and that eternal effervescence of popular government, a prey to every passion, eternally menaces and agitates the interests of surrounding states, and confounds all the relations of external politics. This recalls to my recollection the observations of the profound and prophetic remark of a statesman (M. de Merci Argenteau) the minister of the house of Austria, who, about the time of the greatest revolutionary convulsions, was asked, whether if he thought seriously that with German arms he could replace the Bourbons on the throne, he would not rather prefer leaving the republic quiet to govern itself, as those then in power judged most expedient? We know well, (answered this wise politician) that we cannot make France accept masters when she is determined not to receive. We know also, that raw, and inexperienced as her armies are, they will more than once beat our troops, and cause dreadful loss. We will support these reverses, and we will continue to fight, sometimes advancing and sometimes retreating, according to the varieties of fortune. At the end of some years, a general or a politician must necessarily arise in France, who will seize on the government, who will reduce every thing to regular order, and with him shall conclude a peace. That would be impossible; it would be frivolous with a revolutionary species of government, which would for ever threaten to set Europe in flames. I confess that this statesman appears to be more sagacious, more wise than our colleague, who proposed to us seriously the example of the United States of America.

It is not now for the first time that this example has been held forth, and it is not for the first time that it has been combated. After the shameful and perfidious flight of the late king to Varennes, Vadier proposed in the constituent assembly, the example of the American government, and invited that assembly to give to France a similar constitution. Barrere spoke against this proposition—Why was this so much to be regretted victim of the Decemviral proscriptions preserved? and might he not now repeat with that facility of elequence which we all so much admired. Why cannot I sufficiently remember his arguments and his words to repeat them to our colleagues? If I recollect rightly, he said, "a population thinly scattered on a most extensive soil—a new people on a new land—a people whose activity will for a long period be satisfied by numerous and easy means of subsistence—a state insulated on a vast hemisphere, surrounded by impenetrable forests and vast seas, can never be brought into comparison with a people surrounded by enterprising and restless nations, itself restless and enterprising, like all those populous and civilized states, among which the means of provisions are dear in proportion to their luxury and population." Consider what he said a little, and that the impression made by it on the constituent assembly was so powerful that not a word more was said of a presidential or federal government. (5)

(1) Yet the new order of things declares that the emperor shall not be responsible for the acts of his administration.

(2) But this is a distinction without a difference; the man who cannot be brought to account for his actions, and who has an army at his command, needs no other recognized power over the men or the soil—his will is the Jus.

(3) This parallel is drawn from the conduct of one usurper and artful hypocrite to sanction another.

(4) This is an argument in favor of and not against popular governments; despotisms always combine the evils of aristocracy or oligarchy, the creatures of the despot are then the oligarchs.

(5) Joel Barlow's second letter to the people of the United States, would have been worth the perusal of this man if he had not been a minion as perfidious and debased as any that flattered Augustus.

UNITED STATES, District of Columbia, County of Washington, in *Chancery*, 14 *August*, 1804.

Samuel Craig } Complainant.
vs.
Robt. M'Clann, Wm. M'Clann, William King. } Defendants.

THE bill states that WILLIAM KING, one of the defendants being seized in fee of part of lot No. 41 in George Town, did on the 10 day of September, 1793, lease the same to ROBERT M'CLANN, one of the other defendants for ninety nine years renewable forever; that afterwards to wit, on the 3d day of September, 1795, after the same had been possessed and improved, sold and reconveyed the said lease and premises, for a valuable consideration to the said WILLIAM KING, that afterwards the said WILLIAM KING being thus as it was believed, seized of the said lot and premises sold and conveyed the same for a valuable consideration to the complainant who together with those holding under him hath possessed the same ever since and still does hold and possess it. That the complainant hath lately discovered on the records of Washington county, a deed of assignment from the said ROBERT M'CLAN to a certain WM M'CLANN, dated on the 2nd day of May, 1794, purporting to convey all the estate and interest of the said Robert in the said lot and premises to the said Wm M'CLANN, which deed is prior to the deed of release from Rob. M'Clann to W. King, that the said Robert M'Clann states that the said deed to Wm. M'Clann was never intended to have been recorded, that it was taken from his desk without his privity, consent or knowledge and in express violation of the contract and agreement made between the said Robert and Wm. M'Clann. The complainant states that the whole transaction of the deed of assignment from Robt. to Wm M'Clann as well the execution as the placing of it on record was fraudulent.—The object of the bill is to set aside and vacate the said deed from Robert M'Clann to Wm. M'Clann, and to confirm the complainants title to the lot and premises.

The bill further states, That Wm. M'Clann one of the defendants does not reside within the district of Columbia nor within the reach of the process of this court.

It is on the complainant's motion ordered, that he procure a copy of this order to be inserted at least three times in the National Intelligencer, and the Washington Federalist before the first day of October next, to the intent that the said Wm. M'Clann and all other persons concerned may have notice of the complainant's application, and the substance and object of his bill, and that the said Wm. M'Clann may be warned to appear here in person or by solicitor on or before the fourth Monday in December next, to shew cause if any he can why it should not be decreed as prayed for in and by the said bill. Copy test URIAH FORREST, *Clerk.*

Aug. 22—3t

NOTICE.

At a meeting of sundry citizens, of the second fire ward of the City of Washington, called by Captain James Hoban, appointed for that purpose by the Mayor on Monday the 20th August 1804—at Rhodes's Hotel—JAMES DAVIDSON, was unanimously called to the Chair—JOHN HEWITT was appointed Secretary.

Resolved, that a committee of five, be appointed to prepare rules and regulations for the establishment of a fire company, for said ward, and that said committee report the same at a meeting of the citizens of said ward, which shall be holden at Rhodes's Hotel on Friday week next, at 6 o'clock P. M.

Resolved, That Messrs. Hoban, James, Wheaton, Hewitt and Carpenter, be said committee.

Resolved, That these resolutions be published in the National Intelligencer.

JAMES DAVIDSON, Chairman,
JOHN HEWITT, Secretary.

August 22—