

the stock cannot be established in the crown; that if the king may rightfully thus indemnify one of his subjects, he may indemnify all those whose property has been confiscated by this state, or make such other distribution of the stock as to him may seem meet.

The right of the state to the stock we deem indisputable. In your former message it is said, that eminent counsel in England think differently. We have observed, and repeat the observation, that opinions we have not seen, nor the reasons on which they are grounded, ought not to induce us to relinquish a property to which we are persuaded we have a good and perfect title. If such opinions have been given, and have come to the knowledge of Mr. King, and if the reasons on which they are founded appear in his judgment to have weight, no doubt he will communicate them to the general assembly, and when communicated, we shall give them all the consideration which their importance may merit.

It is true the negotiation of Mr. King has not hitherto met with the desired success, but it does not follow that he may not succeed hereafter; matters of this nature between independent sovereignties are not speedily transacted, and this question in particular may have given way to more important discussions. A year or two hence may be as favourable a time for negotiating a transfer as the present, or the past; perhaps more favourable, for then the person forming the chief obstacle to the transfer of the stock may have no control over it.

It is asserted by Mr. Stanley, that the crown has disclaimed already all right to the stock, and we are informed that Russell's family has been recently paid by the British government; the information has been given to one of our members, who was requested by his informant not to divulge the person's name; the truth of it, we doubt not, will be confirmed in a short time. We cannot conceive what right or title the crown can now set up to the stock, after the disclaimer in the high court of chancery. It may be urged, that Russell, as trustee, is entitled to indemnification out of the stock, and that the British government having paid the ten thousand six hundred and fifty pounds sterling, may retain that sum out of the stock; first it must be decreed, that Russell was entitled to be indemnified out of the stock, and as the chancellor has declared he has not jurisdiction of the cause, he cannot decide judicially on the supposed equitable claim of Russell; but the stock cannot be got out of the hands of the accountant-general, it seems, without the consent of the crown, which may not be obtained, unless we agree to compensate Russell's family. In plain English, the king will avail himself of a mere casualty to withhold part of our stock, without an investigation in a court of equity of the right, in order to indemnify one of his subjects, and thus constitute himself both judge and party. If Mr. King would remonstrate against such a proceeding, with that decision and force of argument of which he is capable, we hope the chancellor would not persevere in advising his majesty to adopt a measure so disgraceful and unjust.

We insist, that if a discretionary power be now given to Mr. King, he must consider it as a departure from the instructions of the last session, and given for the purpose of procuring a transfer by the loss of ten thousand six hundred and fifty pounds sterling. He will conclude, that the state is in such want of money that it is willing to make that sacrifice; as this is not our situation, and were the transfer now made, as we think it would be advisable to let the stock remain an accumulating fund in the bank of England till it appreciates much beyond its present value, we cannot consent to leave to Mr. King the use of his discretion, either to accept a partial, or insist on a transfer of the whole stock, as he may judge most expedient; we deem ourselves more competent to judge of the true interest of the state than Mr. King, who certainly cannot be so well acquainted with its finances, wants or resources.

We have expressed an opinion, or rather hope, that the British government will act justly towards this country; it is the interest of both countries to cultivate peace, and be upon good terms; that differences will occasionally interrupt this harmony, may be expected; but moderation, and a due regard to justice and true policy, will probably terminate amicably such differences; we believe that both governments are disposed to act towards each other in this manner, and though this may be really the disposition of the British ministers, yet it is possible one may be found among them who might not reject a douceur to accommodate a friend. Notwithstanding the temporary suspension of payment in cash of its notes, the bank stock of England has considerably appreciated within twelve months; about this time in the year seventeen hundred and ninety-seven it was as low as one hundred and nine per cent. by the last intelligence it had risen to one hundred and twenty, and was still rising. From the depressed condition of the commercial rivals of Great-Britain, and the great marts and sources of trade which peace will probably leave in the possession of that nation, we may fairly conclude, that in a short time after a general peace the bank stock of England will attain a higher value than ever. In this view of the subject, we deem it unwise to sell our bank stock at present, were we now in possession of it. The objects referred to in your message unquestionably merit the attention and patronage of the legislature, and if money could be borrowed, or a small sum even advanced by the state, to remove obstructions in the bed of the Susquehanna, individuals might be encouraged to co-operate in opening its navigation, without incurring so great a loss as the present sale of our bank stock would occasion. The state is not entirely destitute of the means of aiding the navigation of the Patowmack and Susquehanna; to render it as complete, as nature will admit, will require time and more money than we can now command. When peace has raised the value of our stock in the bank of England, a sale of part may be made, and the proceeds applied to those two great objects; we doubt not the wisdom of our successors will make the application; the very difference between the present and future probable value of our bank stock would more than complete the navigation of those rivers.