

By the senate, January 4, 1799: Read the second time and will pass.

“ By order,

A. VAN-HORN, clk.”

Ordered to be engrossed.

The following message:

BY THE SENATE, JANUARY 3, 1799.

GENTLEMEN,

WE received your message requesting a reconsideration of the resolution relating to the bank stock.

The members of the senate are ever willing to reconsider their decisions, where new arguments or facts are disclosed, or where, in the hurry of public business, a subject may have been acted upon without that deliberation and discussion which its importance required. But in cases where no new facts nor arguments not heretofore used are produced, the practice is improper. These principles preclude the reconsideration of the resolution; the arguments in your message had been fully considered in the repeated discussions of the subject; no new facts have been disclosed to place it in a new or different point of view. Under these circumstances, reconsiderations must produce that instability of decision which you must admit to be inconvenient, and even discreditable, to public councils.

Although we decline a reconsideration of the resolution, you are not thence to infer we consider the undisputed possession of the stock of little importance to the state; on the contrary, with you, we deem it an object of great magnitude.

Upon the mere intimations of the chancellor, and the opinions of counsel, as to the justice of Russell's claim, which we have not seen, and therefore cannot judge of, we can scarcely reason at all, or very imperfectly, for our information upon these points, to say the least, is most imperfect. We fear not, however, of being contradicted in asserting, that the recent payment of Russell's claim by the British government, after the disclaimer of all right to the stock in question on the part of the crown, amounts to a full admission of the right of this state, and ought to remove every obstacle to a recovery of the whole. Under these circumstances, and the repeated admissions of our right to a partial transfer, we think the adoption of your resolution would be highly impolitic. The abandonment of a large portion of our claim can only be justified by an immediate and pressing demand for money, or by a well grounded opinion that the whole stock will be hazarded from insisting upon an unconditional transfer. The state of our treasury evinces that the call for money is not so very pressing, nor can we admit the possibility of losing the whole, by contending for what you, as well as we, conceive to be the right of the state.

Although in the present situation of the funds of the United States, compared with those of Great-Britain, it might by some be thought prudent to direct a sale of our bank stock, when transferred, and to invest the proceeds in the public securities of the federal government, yet this measure could not be effected at the present price of bank stock, without such a loss to the state as nothing can warrant but extreme necessity on our part, and the probability that the British government will either fail or violate its public faith, by the seizure of the property in its public funds of a friendly state. A national bankruptcy is a very improbable event, and the seizure even more so; for public credit, sound policy, and the modern practice of civilized nations, have rendered sacred property in the public funds, even of enemies.

In a few years after a general peace, it is presumable that the bank stock in England will rise very considerably, and we cannot conceive that the state would willingly sustain the loss arising from the admission of Russell's claim, and the present withdrawing this money from England.

It has indeed been urged, that although we might not withdraw the bank stock upon terms so disadvantageous, yet it would be politic to obtain a transfer to Mr. King at the certain loss of ten thousand six hundred and fifty pounds sterling, the amount of Russell's claim, and thus prevent farther deductions, by the payment of other claims. To this observation we reply, that the same principles which would now induce the British government to transfer the stock, or any part of it, will continue to operate with equal force, unless counteracted by circumstances which at this time we have no right to anticipate; from the interposition of other claims, nothing in our judgment is to be seriously apprehended, since the claim of Russell, the trustee, supposed to be better founded than any of the rest, was disallowed by the chancery court for want of equity. You indeed have supposed, that if the stock should continue much longer in its present situation, other claims may hereafter be brought forward and admitted; if this be really your opinion, may not the admission of Russell's claim serve as a precedent for the allowance of others equally unfounded, and which may finally swallow up the whole stock? Nothing is risked by persisting on our right, but a certain, perhaps a total loss, may arise from a contrary and temporising conduct. Permit us to observe, that the claims which have already been set up against our bank stock, and determined inadmissible, will not alter their character, and become just and admissible by the lapse of time; but incidents may occur, which, if they will not justify, may at least give colour to the retention, in plain English, to the forfeiture of this stock; in discussions of this kind, we should neglect the workings of the imagination, and the unreal suggestions of fear, it being the interest of both countries to be upon good terms, and to maintain the subsisting harmony which cannot long be maintained without the mutual observance of justice, we conclude, and upon the strongest foundation, that both governments will continue to act justly towards each other.

We have reason to believe that the chancellor had not, in September last, dismissed the bill of the state's assignee, but deferred the dismissal until the attorney-general should be instructed thereon by the crown. The last authentic advices from Mr. King to the secretary of state, communicated by Mr. Chase, through the executive, to the general assembly at the last session, informed