

## STATEMENT—Continued.

SPECIES OF MERCHANDISE.	IN THE YEAR 1807.		IN THE YEAR 1808.		IN THE YEAR 1809	
	Duties received.	Drawback payable.	Duties received.	Drawback payable.	Duties received.	Drawback payable.
Lead, and manufactures of, -- --	Dollars. 23,305	Dollars. 3,112	Dollars 20,241	Dollars. 401	Dollars. 11,414	Dollars. 1,898
Sines, -- -- --	361	--	7	--	88	--
Cordage, Tarred, -- -- --	19,941	8,707	46	215	932	2,491
Do. Untarred, -- -- --	1,846	--	386	--	316	8
Cables, -- -- --	1,676	229	--	--	338	178
Steel, -- -- --	13,231	2,427	7,264	--	14,839	1,954
Hemp, -- -- --	132,389	10	5,932	--	17,188	697
Untarred Yarn, -- -- --	5	--	--	--	--	--
Twine and Pack-thread, -- -- --	14,387	751	4,499	--	3,016	54
Glauber Salts, -- -- --	287	--	11	--	169	--
Salt, -- -- --	731,508	19,689	6,017	113	43	--
Coal, -- -- --	28,874	153	7,164	--	18,410	--
Fish, Dried, -- -- --	88,043	--	10,944	--	4,710	--
Pickled, Salmon, -- -- --	7,869	--	100	--	1,204	--
Mackerel, -- -- --	7,500	--	737	--	2,639	--
All other, -- -- --	5,470	--	373	--	1,363	--
Glass, Black Quart Bottles, -- -- --	12,214	2,807	1,649	73	4,700	670
Window, -- -- --	42,734	405	7,234	109	45,854	284
Cigars, -- -- --	59,812	4,581	32,454	--	44,956	6,224
Lime, -- -- --	66	--	1	--	23	--
Boots, -- -- --	2,096	91	547	--	441	127
Shoes and Slippers of Silk, -- -- --	18,434	9,123	1,446	--	275	1,197
Do. all other, -- -- --	2,205	1,132	1,872	--	791	696
Cards, Playing, -- -- --	1,964	485	1,045	--	388	--
<i>Dollars,</i> --	26,709,833	10,067,191	11,158,617	249,396	11,559,185	4,706,608

TREASURY DEPARTMENT, Register's Office, December 6, 1810.

JOSEPH NOURSE, Register.

11th CONGRESS.]

No. 328.

[3d SESSION.]

## BANK OF THE UNITED STATES.

COMMUNICATED TO THE SENATE, DEC. 18, 1810.

*To the Senate and House of Representatives of the United States of America, in Congress assembled, the memorial of the Stockholders of the Bank of the United States, respectfully sheweth:*

That, by an act of Congress, passed on the 25th of February, 1791, the subscribers to the capital stock of the Bank of the United States, their successors and assigns, were incorporated for a term of years, which will expire on the 4th day of March next.

Aware of the evils which must result from the sudden termination of the operations of an institution, intimately and extensively connected with the commercial interests of the nation, with the public credit, and the fiscal concerns of the Government, your memorialists submitted to the tenth Congress, an application for the extension of their charter. The wisdom of Congress having, hitherto, declined a decision upon the subject, it becomes the duty of your memorialists again to submit it to the legislative consideration, and to repeat their prayer, that the charter of incorporation under which they have hitherto existed, may be renewed.

Had your memorialists consulted merely their own convenience and security, under the uncertainty in which the success of their application has since that time remained, prudence would have required them gradually to call in their funds, as a measure of precaution, in case of a dissolution. But, considerations of public utility, which have always influenced the conduct of this institution, and a belief that the general interest required, and would, therefore, obtain a continuance of its incorporation, have postponed the adoption of a measure, in whatever manner effected, productive, as they apprehend, of great public as well as private distress.

The superior information of the Legislature, renders it unnecessary for your memorialists to detail the general benefits of banking institutions. The experience and the practice of all nations, in modern times, sufficiently prove their utility to trade, their aid in the management of the national revenues, and their necessity in times of public emergency and general calamity. In no country have these benefits been more forcibly exemplified, or more fully experienced, than in the United States. The truth of this remark, is obvious in the amount of the productive capital of the country, above the quantity of the precious metals, in the rapid advancement of agriculture, manufacture, and commerce, the solidity of private as well as public credit, the ease with which the moneyed operations of the Government, of societies, and of individuals, to an immense amount are carried on; the accumulation of wealth, and the general prosperity of the nation. It is not intended to suggest, that the creation of banks has, of itself, produced these effects; the activity, energy, and enterprise of the people, under the protection of a wise and able Government, have co-operated in their production; but, without the augmentation of the active capital of the country, and the other facilities to business produced by banking institutions, that activity, energy, and enterprise, would have but feebly operated. That the public opinion, the correct arbiter of the public interest, coincides with that of your memorialists, is evidenced by the institution and the increase of banks in every State of the Union.

In producing these beneficial effects, your memorialists reflect with pleasure, that the Bank of the United States has contributed in an eminent degree. Its early institution, its extensive and combined operations, and the weight of its capital, at the same time that they afforded it the opportunity of being acquainted with the trading interests of the Union, gave it, also, the means of essentially advancing them, while its disposition to do so has always kept pace

with its ability. Not restricted to any particular district, it has acted as the general guardian of commercial credit, and by preventing the balance of trade in the different States from producing a deficiency of money in any, has obviated the mischiefs which would have been thereby produced. It has fostered and protected the banking institutions of the States, and has aided them, when unexpectedly pressed; its disposition towards them is manifested in the quantum of its capital, of which they have generally had the use, not much less in amount than one tenth of the whole.

In its accommodations to individuals it has been liberal, but, at the same time, discreet, with a view as well to their safety as its own. By means of it, the merchant, and the manufacturer, have been enabled to push their operations to an extent far exceeding what would have been practicable without it; judicious and prudent enterprise has been encouraged, rash and prodigal adventure has been discountenanced, and a sufficient fund being provided, from which reasonable loans could be obtained, usury has been prevented, and usurious lenders repressed.

Its importance in the administration of the finances, and its utility in the operations connected with the public credit, have been fully established.

It has afforded a place of deposit for the public moneys, without expense, and without hazard to the Government.

It has aided in the collection of the revenue, by introducing a punctuality in the payment of duties, otherwise unattainable, and by accommodating with loans, those who had such payments to make; thereby assuming upon itself the risk, which otherwise had been borne by the Government.

It has, at all times, upon its own responsibility, and at its own expense, transmitted the public moneys from one part of the Union to another, so as to meet the exigencies of the Government, and, from the surplus revenue of one place, to supply the deficiency of another. By this means the Government has always been enabled, with convenience, to pay the interest on the public debt, and to meet its other demands, at such places as its engagements required; an operation which, without such an aid, would have been productive of trouble, hazard, and expense to the Government, and would still have been liable to disappointment.

It has, by its loans, enabled the Government to comply punctually with its engagements, when deficiencies or delays have occurred in the revenue, and has thus enabled it to maintain inviolate the public faith and credit, both at home and abroad. There have been periods when the nation found it necessary to borrow largely from this institution, and, at one time, had upon loan considerably more than three-fourth parts of its active capital.

It has, for the accommodation of the Government, established branches at places disadvantageous to its business, and from which no profit was expected to be derived.

Most of these operations have been attended with inconvenience, and with expense to the bank, but they have always been performed with alacrity and cheerfulness.

While your memorialists thus recount the aids they have afforded, they feel no disposition to forget the advantages they have received from the Government in return. The support which it has given to the bank, and the confidence which it has reposed in it, founded upon a knowledge of its management and condition, have conferred upon it a stability, a dignity, and a splendor which have preserved its credit from suspicion, and have secured to it the confidence of Europe, as well as America.

Thus, mutually aiding and aided by the Government, has the Bank of the United States, for twenty years, continued its operations, and during that time, has obtained the general acknowledgment that its affairs have been conducted with honor and dignity, with impartiality and candor, with liberality and prudence.

To the original motives for the institution of this bank, the success of experiment is now added, and with the existing proofs of its uses and its services, every consideration of policy and of justice, urge its continuance. Independent of the positive evils its dissolution would produce to the community, the Government would at least be deprived of those advantages it has hitherto derived from its existence, unless they could be supplied from some other quarter, either by the banks established by the several States, or by a bank upon a foundation altogether new. As to the State banks, your memorialists are fully sensible of the benefits resulting from their establishment, and of their sufficiency for the purposes of their institution, the local accommodation of the places in which they exist. But their capitals are by no means adequate to the demands of the General Government, in a time of emergency; a time when the ordinary claims of their own State Governments, and of their own particular customers, would be increased and entitled to preference. Neither could the transmission of the public moneys, from one quarter of the Union to another, be effected with sufficient ease and dispatch, or to the requisite extent, by banks of limited capital, having no connexion with, nor direction over, each other.

Nor would it be prudent in the Government, to trust the deposit of its funds, to the extent to which they sometimes exist in a variety of institutions, united by no common bond, and in no degree responsible for each other; over whose conduct the General Government could have no control, into whose management and condition it could not legally inquire, and which those institutions, even if disposed, could not legally communicate. Independent of the hazard to which the public moneys might be subjected by mismanagement, a power would be placed in hands, which, from want of responsibility, and want of control, might be used to injurious purposes.

In addition, the dignity of the Government seems to require its fiscal operations to be conducted through the medium of an institution organized by itself, of whose ability to answer all the purposes of revenue and public credit, no doubt can exist; of whose situation and proceedings a competent knowledge can be had; over whose conduct a sufficient degree of control to prevent wilful misconduct should exist, and upon whose disposition to assist the Government in times of exigency, reliance may be confidently placed. Such an institution is the Bank of the United States, and such it will remain, if continued in its present form. The amount of its capital gives it sufficient power; its situation is periodically communicated to the Treasury Department: over its proceedings the Government possesses a powerful control, by the extent of its deposits: of its disposition to yield every legitimate assistance to the Government, it has given the strongest evidences, and to ensure the continuance of this disposition, its interest and its duty combine.

If a National Bank be thus conducive to the interests of the community, and of importance to the Government, no obvious motive suggests itself to your memorialists against the continuance of the present bank. At any time, and especially at the present, when so large a portion of American property remains unproductive in Europe, so great a reduction in the amount of the active capital of the country as the dissolution of the bank would occasion, must be attended with great and general injury, from the depreciation in the value of property, the stagnation of business, and the check to commercial enterprise, which would result from it. And in stopping the operations of such an engine, one of two consequences must be produced, either that in discharging the debts due to the bank, great sacrifices must be made, and every resource of the merchant drained, or, in the failure to pay them, an irreparable blow must be given to commercial credit and punctuality.

Nor is it easy to calculate the effects, which the destruction of the bank would produce in the loss it would occasion to the public revenue, to charitable institutions, widows, children, and others, interested in the stock; from the pressure to which the other banks must be inevitably subjected, from the want of confidence it would create in the stability of our institutions, and from the general derangement of credit.

Under these views and impressions, your memorialists solicit the renewal of their charter; and upon the wisdom and justice of the Legislature, and its regard for the rights and interests of its citizens, they rely for its concession.

Signed on behalf of the stockholders.

DAVID LENOX, *President.*

PHILADELPHIA, *December 10, 1810.*