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THE TERMS OF THE STAR

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MR. SMITH,

YOU will very much oblige me to republish the piece on a contemplated Bank at Easton, with the typographical errors committed in it last week; and let the public know, I am happy to inform them, that the proposition meets with general approbation, and that some gentlemen who I had accommodated with money on loan, has informed me, that I shall receive their money in all the spring, with this sum, and some other funds which I can raise from sales of my grain now on hand; the Bank will open on or before July next, as soon as I can obtain plates, and a mill for the institution.

Your's with esteem,
JACOB GIBSON.

Maringo, March 3, 1804.

To the Public.

LONG have I with pain been a suffering witness, with the rest of the community, to the agricultural and mechanical interest, bending and groaning with unjust oppression, to the commercial interest of our country, and many of our country merchants, laboring under "almost" equal embarrassments, and bowing to the lordly importer, who roaling in luxuries like Nabobs, on false capitals, not intirely their own, and at our common expence. Governments in all countries, where commerce is encouraged, and whence they draw their revenue for its support, principally, and almost invariably lean in favor of the commercial interest; and,in a greater or less degree, neglect the agricultural and mechanical. To prove the first position, I will state a fact, that cannot be contradicted—that the higher the duties on impost, the better for the importer.—A *ship, for instance*, that brings in a cargo of goods—say from India, or any other country, has a credit, *by the laws of the United States*, for those duties, some six, twelve and eighteen months, which often amounts to fifty thousand and sometimes one hundred thousand dollars—The merchant, immediately, or in a few days or weeks, and often before the cargo is landed, sells his cargo for cash, or sixty days credit, receives that very money which the government credits him for,and embarks it in trade again: when he disposes of this cargo, he adds the duties and his customary profit on them—but if he lands them, and the country merchant wont bend to his terms,he can tell him then, sir, my goods may lay in store, the banks in town will let me have money, I am not compelled to sell them but on my own terms; therefore, the retailer in town or country, is compelled to bend to his terms; especially, when he wants a little credit for *part*; he is obliged to make us consumers pay it in again, with his profit, pretty well laid on, when it is again necessary to give us a little credit. Every importing merchant of magnitude, has a capital of this kind, to a considerable amount, so that the higher duties are, the better for the importer, as it increases his capital in a ratio proportionable to his importations. Every man who will reflect,will acknowledge this position is correct, and the consumer pays the whole. It is well known, that the revenues of our government, *principally* is raised from the tonnage on vessels and duties on imports. I will not pretend to condemn government for it, it may be right, as it is the most equal way of taxing us; we are in debt as a nation, and must pay it; the debt is due to our own citizens, and foreigners, who has confidence in our government, and have drawn their monies from their own government securities and deposited it with us; therefore it is our duties as honest men *individually* to pay it off——this debt was the price of our liberty, the liberty of our posterity,and the happiness we now enjoy which no other people in the world can boast of. This debt will soon be paid off,& if we keep good men at the head of the government,and in the popular branches of it, eight tenths of these duties will be taken off, and only a few of the luxuries of life taxed, to support it. I have for some time been digesting in my mind a remedy, to place the country interest, *near me*, on a footing equal to the cities, or the agricultural and mechanical interest with the commercial, without any unjust injury to it, or its promoters. It is well known to every man who is acquainted with the principle of banking, and the revolution of trade, that those institutions indirectly aid the merchant in oppressing the farmer and the mechanic. If he cant get his extravagant price for his goods, *although he may owe for them, and their duties*, as I mentioned before, he will let them lay in store and apply to the bank for a loan, and on the credit of his note, can get what money he pleases; (*6 per cent is no object to any man at this day*,) which enables him to pay any demand against them,and forces the retailer and consumer to bend to his terms. The farmer and mechanic have no such place to resort to. But are obliged when his produce is ready for market, to send it on, into the unmerciful jaws of a devouring set of millers, merchants or shippers. Even when he knows the markets are glutted and falling, *not from quantity or value*, but from combination, to oppress the country labour,to their own aggrandisement; to the very use of those people who before oppressed us with their extortions on the merchandize before mentioned, who controles, *not only their own commodities*, but ours also. The ship carpenter if he builds by contract must bend to the merchant's terms, and to indemnify himself, squeases his honest laborers. If he builds on speculation, or for sale, and takes her to market they *blow* at her, she must lay at the wharf on expences, until the laborers necessitous cries compels a sale to the great injury of all concerned,the evil does not end here, for the want of money, *the builder*, to lay in his iron, provision, oakum, tar, paint, oil, rigging and timber, is often obliged to pay unmerciful advances for a credit, on those articles. Behold him like the farmer in *solitary pace,spinning street yarn, from town to point*, and tottering on the brink of ruin, because he cannot get the value of his work, he is afraid to return home to see his crediting laborers, the merchants who charged him an extravagant price for the materials, must have their first slice out of this often *ruinous sale*, the country then divides the loss.—The mechanics generally are obliged to bend to their moneyless employer,for the above causes. Often from ill nature or a disposition to oppress, because he holds in his hands the only means of the mechanics physical support; whose wants in his family often compels him to sacrifice 25 per cent. on his honest labor, to get that which is justly due him, to pay his hirelings, and procure bread for his wife and children. This I know to be a fact almost every day practiced. I was one myself and have often witnessed what I above have described, with *groans* and *wincing*. To remedy all those evils is the object of the author of this subject. When the late bank of Baltimore was in contemplation, and published for the consideration of the people, the reader was induced to believe, it was to be one of the most liberal and splendid ever known, and of general utility to the state at large—and actually went so far in its *shadowed* policy, as to give each county a proportion of the shares by their paying for them. You all must recollect the circumstances: so soon as the merchants got the directors of their own complexion, they shut the door on the agricultural and mechanical interest, in the country—they gave us the shadow, but kept the substance themselves, and now oppress us with it,because we cannot participate in its accommodations. The most wealthy farmer in the state of Maryland, was he to go to the bank with two, ten, or twenty of his wealthiest neighbors as securities to his notes, he could not be accommodated with one dollar, when a merchant, tottering on bankruptcy *from extravagance* without any visible property,can have his thousands. Unless the farmer can obtain two merchants on the spot, as endorsers for him, he need not apply. This is almost impossible to be obtained. I once got it done for a short time, when I was pressed to make a purchase; but the gentlemen who befriended me as endorsers, could not with convenience oblige me longer, as they wanted the benefit of their own credit there, or was dissuaded from it,as a dangerous policy to increase the country accommodations, least it checked their influence and controle over its staple.—Notwithstanding the bank might be much safer in the paper from the country; but it enabled us to improve our property, they well knew it also enabled us to keep our produce for a fair market.

To remedy all those evils and withdraw the county *at least* in which I live, and where I have a large stake and the neighboring counties also; I have metured a plan that if carried into execution, which I am determined to do, will effectually place us in an independent situation, and enable the farmer, to place his produce, and the mechanics and country merchants on equal rights with the importers and millers, without injury to any, but of general utility;—I will open a bank in Easton, for the accommodation of all descriptions of people who will secure the payment of their notes by good and common securities, the accommodation will not be confined intirely to the neighboring counties, in extreme cases it will extend further—I will deposit in the bank a capital under the direction of Nicholas Hammond, William Hayward, Edward Lloyd and Thomas I. Bullitt, esqrs. to their satisfaction the sum of thirty thousand dollars, *more or less if they require it*, as a security for any notes that may issue like other bank notes, those gentlemen shall at all times or at stated periods have access to the bank, its papers, capital, books, &c. and shall control its policy like other directors; vacancies among them may be filled up by the citizens of Easton, they shall see that the stock in bank shall always be sufficient to take up all the notes in circulation. The bank on or before the first day of January 1805, will open with ten thousand dollars in specie, and at every six months will add four thousand dollars to it until the whole sum of thirty thousand is complete which will be in little more than two years, these sums will be raised from my income, none of which I shall want for any domestic purposes; but to secure the first mentioned sum of thirty thousand dollars, I will mortgage to the gentlemen above mentioned, one-third of my real property *without stay*, which they may select to the amount of eight thousand pounds, which will be redeemed gradually, as I pay in my instalments, if necessary or required it may continue to the end of the institution while I have an interest in it; I will claim only to myself four per cent. one per cent. to the purpose of sinking the capital, and one per cent. to paying the incidental expences of clerk hire, &c. &c. If the one per cent. last mentioned is more than enough to pay the expences of the institution the balance may be applied to the sinking fund, at the disposal of the directors towards manumiting the slaves among us, at the end of five years I will resign my benefit to the institution, and join the public in purchasing out the stock at par. for the exclusive benefit of conducting the bank, for the benefit of manumiting all the negroes in our county, which will be effected by it in less than fifteen years, I will loan to it ten thousand dollars at five per cent. if the public will loan the balance; in five years it will redeem itself, and in fifteen or less, redeem every slave in the county, probably in the district, *especially* if the discounts are proportionally and equally great with other banks; to aid the institution in its *liberating* principle it may not be improper, but very just, to tax the negroes freed by it, a small tax of ten dollars, *for five years* on the men, five on the women, and two and an half on the boys and girls of above ten years of age. It may not be improper to obtain legislative aid, in taxing the present freed negroes, with a small tax of three dollars on the men, one on the women, and a half dollar on the girls and boys above ten years of age. These two taxes will increase in a ratio, equal to the number annually liberated, added to the interest of the bank, will the first year liberate at least forty, and so progress in ratio, until all *if willingly resigned*, will be liberated in the time above specified. The present freed negroes would pay a tax with cheerfulness, as it is to be laid out for the benefit of their own species. They pay no tax to the state government, although they are protected by it, and exempt from all military duties in the militia, &c. they might be made to collect this tax, and give them some weight and national pride among themselves. If the state will give me an exclusive charter for fifteen years in this county; which by the by I do not crave, I will pledge myself to redeem 500 slaves in the time, or a proportionable number for as many years short of that time I may live. Some persons *no doubt, because this institution is set on foot by Jacob Gibson*, will redicule it as *fancyfull*; but when thirty thousand dollars is deposited, or secured in the hands of those gentlemen mentioned as directors or trustees, who will say, he will not receive them with as much confidence as the notes of other banks. What director of any bank dare say, he will not receive them, when he knows they have a security far better than the bank over which he may preside. Does a signature make any difference in the value of a note. Is not the signature of N. Hammond, W. Hayward, E. Lloyd, T. I. Bullitt, or J. Gibson, as good as *Thomas Willing*, or *William Patterson*, certainly it is, the holder only wants to know if the bank capital is sufficient for its circulating medium, who will doubt the perminancy of this bank, when such men preside over it, and pray what do the people know of the security of those banks whose notes they consent to take, often, in preference to specie. I will go further and say, that it will be the safest bank now in operation, because it not only has its capital in specie, but if the trustees think proper, the real estate may continue to the end of my interest in it, therefore, thirty thousand dollars of such real property as is well known I possess, mortgaged without *stay*, will bid defiance to suspicion. My object principally I most solemnly declare, is, to benefit the public, when no injury can derive to myself, and open a door to the liberation of our black people, which all nature cries aloud in their behalf, I hold 40 or 50 of these people that I paid the cash for, five or six excepted, and which are very profitable to me, and am as unwilling to give them up as most people, and like others resort for apology *for holding them* to a customary *finess*—that it would be impolitic and dangerous to the community, at this time to liberate them, but if any man or institution will give me their value, they shall go to-morrow to that liberty which I daily taste the sweets of. I hope it is not understood that I mean to confine the manumission to my own *exclusively* or *partially*, or that it is proposed to make any attempts on those that may not be willing to resign them, I do not.

I wish and flatter myself the institution will have many good effects, it will put it in the power of the citizens of my county and district, to hold his property up until the miller or merchant will give him the value of it; it will enable him to improve his property to educate and improve his children; it will enable the mechanic to contend for the value of his labour, and the employer to pay him with ease, without sacrificing his property to obtain the means, but should he be disposed to oppress the tradesman, the latter can resort to the bank for a loan on the credit of his claim in an easy way, at a common interest, which his employer would be paying, it will enable the shipwright to carry on his site, or as vulgarly called a *yard* on his own bottom, and no longer bow to the oppressions which he is daily experiencing. Every man who wants to make a useful purchase can have money at common interest. The debtor can meet the sheriff with boldness, and arrest his property from his destructive mandates. Our county and district will improve and flourish, while the other counties will groan and bend as heretofore, unless they will follow our example.

Look at our cities and the country near them, how they flourish and improve beyond any thing that history can point out; while the country is almost stationary, here and there a farm exempted.

The city banks are the cause of the improvements of the one, while they cause the stagnation of the other. The scarcity of money in the country makes it of difficult access, and speculation is so fashionable that few men can get it without an advance of 15, 20, or 25 per cent. this is ruinous, and must destroy the country, or the people's liberties,unless checked, by making it more plenty; bank notes is as good as gold or silver. We cannot eate nor drink neither of them; it is only to think so, and it is as well as if it was so: However, they can have their choice—Do not,my fellow citizens, *suppose*, that I wish to monopolize the loaning of money. I sometimes borrow; often lend. No man in the county lends as much money as I do. If you will pardon egotism, I will declare that my ambition to acquire wealth is nearly at an end. My income is equal to my wants. But while I flatter myself that I am promoting the public good, I am entitled to a compensation for the risk, trouble and invention, *especially* when it is much less than common interest. I will further declare that I wish not to monopolize, but am willing that other gentlemen, farmers, lawyers, doctors, merchants, or mechanicks shall join in the institution and partake of its equal benefits upon the principle proposed, or any other, which may be proposed by gentlemen better skilled in banking institutions than myself. To prove the utility and practicability of its slave redeeming principle. I will suggest a concise statement of its progress and effects—Should the loan from the bank be nearly the well known quantity of other banks in proportion to its capital, which I have little doubt would exceed it, an interest amounting to 5400 dollars annually, would accrue. This sum laid out in negroes at 120 dollars on an average of men, women and children, would liberate 45 annually. Tax those liberated, as mentioned before, men ten dollars, women five, children two and a half, would average 8¾ say eight, would add to the next years interest 360 dollars. Then an annual tax on the present freed negroes by a legislative act if confined to the county or district, *if the former* would amount to 500 dollars, add these two sums to the interest of the bank the second year, it would amount to the sum of 6260 dolls. Then go on with its increasing ratio, and in less than fifteen years all would be liberated, and every holder that chose to resign them, would receive a valuable consideration for them, other counties seeing the ease and benefit resulting from this institution, would instantly adopt the same; money would become plenty, consequently it would depreciate and in proportion as that progressed the country would improve and the people would be more attached to the soil. Money, although scarce, is now depreciated, and will be more so. Finally, after the accomplishment of the objects before mentioned, the funds may be transferred to the support of the clergy, who are the worst paid people in this country, and whose functions are indispensibly necessary. It may also aid charity schools,and manufactures.

If the public will give me cash for good bonds and judgments, I will put the bank in motion immediately: otherwise, it will be suspended until the time mentioned—I will guarantee the assignments.

Jacob Gibson.

Maringo, Talbot county, Feb. 28, 1804.

Republican Jubilee.

The 12th of May next, having been determined on for celebrating throughout the United States, the acquisition of Louisiana; and a number of the Republicans of Talbot county, being desirous that said day shall be celebrated at Easton; and that the sooner steps are taken for promoting the same, the better—It is therefore deemed proper to call a meeting of the Republicans in order to adopt measures for carrying the same into effect: and that TUESDAY, 6th instant, they meet at Mr. Lowe's tavern for that purpose.

March 5, 1804.

THE NOBLE HORSE

Harmless Shakespeare,

SIX years old this Spring full sixteen hands high, stout, strong and well made,—of a beautiful dapple gray; and the Subscriber thinks him the finest young horse on the Eastern Shore of Maryland—the blood, and strain of Shakespeare is well known for large carriage and saddle horses, equal to any on the continent. From the trial that has been made of this horse, he has proved himself to be an excellent and sure foal getter. Harmless Shakespeare, was got by Young Shakespeare, his dam by Matchless.

HARMLESS SHAKESPEARE, is in good condition and will attend at persons houses, where a number of mares may render it necessary, at four dollars the Spring's Chance—but where more than two mares owned by one person are sent to him, an abatement will be made, in proportion to the number; and two dollars the single leap—seven dollars to insure with foal.

Grain will be taken in payment at the Market Price, if delivered before the first of October next. Mares from a distance can be accommodated with pasturage. but not answerable for escapes.

The above Horse will be sold on reasonable terms, if application is made on or before the twentieth day of March next.

GEORGE DOWNES.

Queen Ann's county, January 23, 1804. 6

A Blacksmith Wanted,

OR A

Shop and Tools, to be Rented.

ONE that understands Ship Work would be preferred. For further particulars apply to the printer.

February 28, 1804. tf