

## JUDGE CLAYTON'S REVIEW

*Of the Report of the Committee of Ways and Means, to whom was referred so much of the Message of the President, as relates to the Bank of the United States, which report was, in the House of Representatives of the U. States, read and laid on the table, April 13, 1830.*

### VI.

As far as can be collected from the diffuse and somewhat unmethodized argument of the Report, on this point, we collect the following objects, rendering the Bank Charter, as it is said, *necessary and proper*.

1st. To facilitate the collection of the public revenue, and to transmit the same, from place to place.

2d. To regulate the "currency" of the country, and to equalize the value of money, and as *incident to this incident*, to promote the objects of Commerce.



The committee had just before intimated, if it was "submitted to them as an original question," and they were left to choose between the manifold facilities of bank credit and bank paper, and the "distressing vicissitudes in trade incident to their use, they are by no means prepared to say, that they would not give a decided preference to the more costly and cumbersome medium," (a metallic currency, and here they admit the distinction between the two.) Now, this is a concession made under that head of their Report which relates to the expediency of establishing the bank. If there was any thing which would "give a decided preference to the more costly and cumbersome medium," this was the very season for yielding it, when the expediency of the measure was immediately under debate. They surely forgot that they had just finished the constitutional point, and tho' they decided it in their own favor, yet it by no means settled its expediency. It does not follow that because it is constitutional it is therefore expedient; with all deference to their better judgment, they had a right when examining the utility of the measure, to choose between the "manifold facilities" and "the distressing vicissitudes," and they might well have said in the better language of the poet,

"Trade it may help society extend;  
But lures the pirate, and corrupts the friend.  
It raises armies in a nation's aid,  
But bribes a senate, and the land's betray'd."

The proper question is not to choose between two kinds of paper currency, but whether they can choose a paper currency at all. We say they cannot go the breadth of a hair beyond what is expressly given in the Constitution. We have already shewn that two kinds of currency are not given in that instrument, and if they can use more than the one actually given, they can twenty, nay, any number they please. We presume every one will admit the inexpediency of any measure that violates the Constitution, and that there are no considerations which will justify it. To "coin money and regulate its value," is all, and the only currency with which the General Government has any thing to do, and the Committee have conceded that it is a very distinct one from a paper currency. Every new power claimed for Congress, is at the expense of the wisdom of the Convention, and that body so much the theme of eulogy, & as it was thought, of such deathless fame, are destined to be *construed* out of their common sense, or into an assemblage of knaves. Does any man believe they knew nothing of a *paper credit*, and that it was the representative of the *precious metals*? Has every thing on that subject happened since the summer of '87? And can it be believed when settling the clause of the Constitution, which conferred the money making power, if they had intended the currency should be any other than what was there expressed, and which all nations have used, they could not easily have *so* declared, they could not have said, when the "public good" may require it, Congress shall have power to substitute Bank bills for the *precious metals*? No, they had more true wisdom, they said to Congress, make gold and silver the foundation of your currency, and it will regulate and keep within proper bounds, all the paper fabrics that may be reared upon it, and leave these to individuals. But take the *precious metals* away, and it will be like that man who "built his house upon the sand."