

## 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.*

### VII.

And this is the experience of all ages. If the thirteen Kingdoms of Europe, perfectly independent of each other, and not more sovereign and independent than the United States are of each other, in their reserved powers, can get along with a ~~metallic~~ currency, and their own local institutions, without the aid of a General Bank to issue a paper currency for all Europe, why may not the Twenty-five Sovereign States, do the same thing? If they had remained independent of each other, every body sees they would have done it, and what produces the necessity of taking that right from them? If it be answer-



issue from different places, and because they know from the great intercourse of the people, this very arrangement will forever meet wants that must be supplied at a sacrifice, and then ask himself, if such a system can have the sanction of a Government professing to be just and honest? To us the very idea is intolerable. So long as the Bank has the right to demand what they please, and are perhaps only restrained by their own interest from its exercise, or in other words, are not quite so foolish as the boy who ript open his goose for all her golden eggs at once, the currency of the country is neither "uniform nor sound." We are at the mercy of a monster, whose sagacity is its conscience and regulates its appetites, not so much by the quantity, as the constancy of its gorges. But of all the evidences selected in proof of the forbearance of the Bank, this is not only the most unfortunate, but certainly the most delusive and but a single thought will convince the most skeptical. If this half per cent. was all the Bank got for its accommodation, is there any folly so great as to believe it would accept and exercise its Charter? Would it transact all the drawing of this immense empire for this premium alone? No one believes it. The mind naturally looks abroad for the reason of this great accommodation, and is the more curious on this subject, as it recollects that a Bank was never known to do a favor, even from the most sickly sentiment of liberality. But the mystery is all cleared up when it is remembered that connected with their own immense capital, by which they control all the monied transactions of this extensive country, and wielded as it is, in every manner in which an artful monopoly can employ it, to their incalculable advantage, they have the full benefit of twenty-five millions more of public money. Well may they accommodate the people with so small a discount as one per cent. when it is done with the people's own money, drawn into their vaults through the ever-aching passage of Government burthens. Who would not sell and buy his own notes at one per cent. if he were furnished with the money for nothing? Oh! Astonishing moderation! Amazing forbearance!