

Dr. B. A. White, Corresponding Secretary.

Dr. W. Weems, Treasurer.

It was on motion, Resolved, That the proceedings of this society be published.

On motion, The Society was adjourned till the first Monday in Dec. 1831, 7 o'clock, P. M. C. J. PAINE, M. D. Rec. Sec'y. pro tem.

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.

VIII.

We have no hesitation in hazarding the declaration, that if all the profits of the Bank could be fairly known, in all its various branches of business, taking into view all its oppressions, its tyranny over the State institutions, and consequently the interests of the people of the States, as practised by their vampyres, the Branches and the Brokers, it would as far exceed in point of expense and inconvenience, the good old way of transacting this kind of business by drafts and bills of exchange, as drafts and bills of exchange are now said to exceed the Bank-bill method of exchange.

But another reflection is suggested at this place, if the bills of one branch are not redeemable at any of the others, what is the difference between them and State Banks? If they do not even know each other, but by the usual temper of speculation, why are they to be preferred to the local institutions? Is there a charm in having one bank called the mother, and all the others cycled the branches? What is to hinder the State Banks from doing this business, if they have the same advantages of the public deposits? It is to be hoped that all the money, credit & talents for banking, the only secrets of a bank, (unless a large share of dishonesty should be one) do not exclusively belong to the U. States Bank. There have been some State Banks that have managed as well, and supported as good credit as the Federal Bank, at least as well as the branch at Baltimore. Is there not as much wisdom in State Legislatures to regulate these institutions, as in Congress? Congress is composed of men from the States, and it is fondly to be hoped they do not quite take away all the sense belonging to those unfortunate dependencies. Ah! but says the Report, the State Legislatures lack integrity, they are fount of an unsound currency to "attract importations to the points of greatest depreciation," they are afraid of their popularity, they are afraid of "distressing" their constituents, by making the Banks honest. Now what faith can be placed in reasoning like this? What kind of a cause must that be which requires such an insinuation? Upon what times have we fallen, when the very creature complains of the corruption of its maker, and claims all the public virtue of the country? The Report delights to draw upon experience for arguments, when did ever the State's act thus basely? It is true they have acted ignorantly, and for the want of experience in a new business, many evils have resulted, but is this any reason why they should not profit by their misfortunes, and improve the system? If any measure of Congress has acquired any degree of successful operation, on this subject, surely the States need never despair. To wind up this part of the argument, we feel disposed to afford our readers a small matter of amusement, and it is well, occasionally, to stir such a feeling, in the debate of a question offering so many provocations to our highest sense of indignation. Speaking of State Banks, and their great incompetency to manage the currency, even of their own States, the Report modestly states that, "when BANKS have the power of arbitrarily contracting and expanding their issues, without any general control, they exercise a more dangerous and despotic power over the property of the community than was ever exercised by the most absolute government. In such a state of things, every man in the community holds his property at the mercy of money making corporations, which have a decided interest to abuse their power." Merciful heavens! that the Bank of the United States should hold such a language to the Banks of the States! It is like the language of the wolf, who, when rising from the repast of a lamb, and observing an innocent dove expiring in agonies, within the talons of a Vulture, thanked his God he did not live by rapine and murder! We have said some where in this long discussion, that it is a bad rule that will not work both ways. We think we now afford the remarkable, and we trust no less happy case for its application, and this case is found in an elaborate argument in favour of the expediency of a BANK!

For the obvious reason that the State Governments will exactly pursue their own true interests, as well as the General Government, that they have as much, and indeed more sense for Banks than the latter, that they have, too, just as much honesty and intelligence, that their monied men have as much skill and experience as the Stockholders of the Federal Bank, will State Banks be finally managed and usefully conducted as any national institution whatever, and it is no good argument to draw unfavorable conclusions from a different experience of the past. Evils of that kind will correct themselves, and the United States Bank furnishes a memorable instance of this truth, for no establishment reeled more in its commencement, and none, for a season, so dreadfully threatened a speedy exit.

Let the General Government positively require all its revenues to be paid in specie, or the bills of specie paying Banks, and let firm and well regulated State Banks be made the places of public deposits, and why may not the same consequences be expected from them, as from the branches conducted precisely upon the same plan? If, as the Committee have declared the Bank of the United States by a "salutary agency," has "enforced specie payments on the part of numerous local Banks," and thereby secured a sound currency, why may not "salutary enactments, on the part of Congress do what the Bank has done? Does any one believe that State Banks could not make arrangements to pay off each other's bills, and to honor reciprocal drafts? Will not the deposits of the public money, in various quarters of the Union, enable them with the greatest possible facility, to effect this object? Make it their interest and you will have, to the letter, the same results that you now have from the United States Bank, and its numerous branches. The Report remarks, "the fact that the bills of the United States Bank, and its branches, are indiscriminately

receivable at the Custom-House, and Land-Offices, in payment of duties, and for public lands, has an effect in giving uniformity to the value of these bills, which merits a more full and distinct explanation." Now, do precisely the same thing to specie paying State Banks, and our life for it, precisely the same effects may be expected. Have not the U. States Bank and its branches, constantly received the bills of reputable State Banks? Does any one so risk his understanding as to believe, for a moment, that this old Fox and her litter did not know what they were after, or that they expected to lose any thing by such a course? As we stated before, did they not do the greatest part of their own business in State paper? And why may not the General Government do the very same thing? It timorously gives out that it is afraid to trust the State Banks, and yet its very agent takes a pleasure in doing it, as well for the profit of such a confidence, as occasionally to indulge a malicious pleasure in deavouring them.

But let us listen to the argument of the Report against the position we have just advanced. "It is said (continues the Committee) that this government, by making the resumption and continuance of specie payments, the condition upon which, the State Banks should receive the Government deposits, might have restored the currency to a State of uniformity. Without stopping to give their reasons for believing that specie payments could not have been restored in this way, and that, even if they could, a uniform currency of the general credit, throughout the Union, would not have been provided, the Committee will proceed to give their reasons for thinking that such a connection between the Federal Government & the State Banks, would be exceedingly dangerous to the purity of both." The Committee then proceed with another string of ifs, "if there was no National Bank, and if it was left to the discretion of the Secretary of the Treasury to select the local banks in which the Government deposits should be made, all the State Banks would, in that case, be competitors for the favor of the Treasury; and no one who will duly consider the nature of this sort of patronage, can fail to perceive, that, in the hands of an ambitious man [if] not possessed of perfect purity and unbending integrity, it would be eminently dangerous to the public liberty, and the most extensive corruption brought to bear upon the elections throughout the Union." Can it be possible that the good sense of this country will be taken and led captive by such logic as this? Did ever any one witness the adroitness with which the reasonings of the Committee perform the fatings and wheelings of political manœuvring? When talking of the National Bank, all is safe, all is proper and necessary! No danger to be feared from its influence! Not the least harm to be apprehended from a "connection between the Federal Government," and that institution! Can be so regulated as not to interfere with the Government! Its immense power can be so fettered and muzzled that even children, with perfect impunity, may loll upon its claws and sport with its very fangs! But the moment they turn to State institutions, they admonish in the most alarming tones to "tread with cautious step this dangerous ground!" Every thing is big with horror! When discanting upon the bills of the United States Bank, "they are more to be desired than gold, yea, than much fine gold!" But when they turn to the bills of the States, then what an uproar about the public liberties! What an effect upon the elections! What instruments in the hands of ambition! Nay, they might exclaim in the bitter strains of the poet—

"Curs'd paper credit! last and best supply!
That lends corruption lighter wings to fly!
Gold imp'd by thee, can compass hardest things,
Can pocket States, can fetch or carry Kings;
A single leaf shall wait an army o'er,
Or ship off Senates to some distant shore—
A leaf, like Sibyl's, scatter to and fro
Our fates and fortunes, as the wind may blow:
Pregnant with thousands thus the scrap unscen
And silent sells a King or buys a Queen."

Let us however come down from this delusion, we are only spell bound by a mere flourish. As our uncle Toby said to corporal Trim, when weeping over one of poor Yorick's Sermons, "why, man, there's not a word of truth in it, 'tis nothing but a sermon!"

The Committee commence this terrible foreboding, by saying, "they will not stop to give their reasons for believing that specie payments, (on the part of State Banks) could not restore the currency to a state of uniformity." Now they will pardon us, and we think we have the right to make the assertion, that they had no reasons to give, and it is one of those artful movements, often used by a dexterous debator to carry the question from the judgment to the imagination. It is a long settled and well known principle of evidence, that the best testimony of which the case is susceptible shall be produced, and its absence shall involve this consequence, that it does not exist, for no man is presumed to be under the influence of such unmeaning folly, as to suffer that to be lost which he has it in his power to save. We claim the full benefit then of this rule, not less sound than safe, and demand of the Committee to "stop and give their reasons" on this point, for we hold it to be the most important in the whole discussion. Once admit that the State Banks can do all that is done by the Federal Bank, & the question is at an end, for there is no man of one spark of honesty or one ray of intellect, that will not find his verdict in favor of the former. We are not to be frightened out of the matter by an appeal to our fears. No man believes, that if the public liberties are safe under such a Patagonian as the National Bank, they have any thing to dread from such a Lilliput as a State institution. If there should be but one in a State, there will be no competition, if more, but one can be favored, and that will be sufficiently checked, not only by all the others, but what is better, by the good sense of the community, the Ark of all our rights. There is no more danger from that source than from any other branch of governmental patronage. The moment a State Bank, well restricted by the law of its institution and better guarded by rival interests, can overthrow the liberties of the country, depend upon it, they overthrow themselves, and this is contrary to every principle of self love. Besides, the state of that society is rotten down to its lowest foundation, and is ready to crumble, from any cause, that can be subverted, or even subjected to a tremor by a petty corporation.

We are admonished to bring our remarks to a close, by the fatiguing length to which they have been extended. Much more could be said, less, with any regard for the question, could not. We have ever considered this subject as fraught with wider, deeper and more impending dangers than any which

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stands connected with the Federal Government. We believe it has opened the way to all our present misfortunes. We believe if not arrested, it will end in the consolidation or dismemberment of the Union, either of which cannot be viewed without unspeakable solicitude. We believe the opportunity is once more presented to bring the nation to a state of sober reflection, and its Government back from a mad career, and if the public judgment is not distracted by the strifes of ambitious men, straining after high appointments, at the expense of principles & virtue, there will be a decision in favor of the Constitution. There is something so odious in uniting a great and flourishing Government, founded upon equal laws, whose principles disclaim distinctions, whose benevolence abhors oppression, whose virtue detests extortion, whose simplicity disdains extravagance, with a great stock-jobbing engine, that the good sense of this community must, sooner or later, drive their Government from such an unholy affiliation. What! the pure & boasted republic of America connected with the grinding exactions, the unfeeling avarice, the insatiable cupidity of a money-making corporation! Is such a Government necessary to the distresses of its people and more particularly to the violation of State Rights, merely to uphold over-grown wealth, and to legalize its power, always sufficiently oppressive in any of its combinations and possessing more than its proper influence under all its modifications! It cannot be. The intelligence and public virtue of this country must revolt against it. The over-reaching cunning of speculation, the corrupting thirst for ill-gotten lucre, the contaminating passion for hoarding wealth, the sordid desire to wield the power which fortune confers, with all its disgusting train of inflated pride, overbearing arrogance and haughty mien, alike destitute of charity or compassion, and the legitimate progeny of the banking system, must give way to the illumination which is increasing by pouring upon the growing intellect of this rising country. The present tendencies of the Government, alas! are selfish to the last degree. There is at present a withering spirit of monopoly, operating with a singularly double purpose, which while it deadens every feeling of liberality, quickens and inflames every secret spring of avarice, and seems more than to justify the severity of the satirist.

o That Satan now is wiser than of yore
 And tempts by making rich, not making poor.
 The tempter saw his time, the work he ply'd;
 Stocks and subscriptions pour on ev'ry side,
 'Till all the demon makes his full descent
 In one unbounded show'r of CENT. per CENT.
 Sinks deep within them, ev'ry thought controls,
 Dubs them DIRECTORS, and secures their souls."

GAINESVILLE, Nov. 23, 1830.

At the opening of the Court, the Solicitor General, in a short address, announced to the members of the Bar, the death of CLEO...