THE STAR. -Carolina State Gazette, ublished, weekly, by RENCE & LEMAY.

Subscription, three dollars per a Subscription, three dollars per an-mer will be sent without at least in advance, and so paper discon-the option of the Edisors, unless all paid. Afterdisements, not ex-tines, inserted three times for our centy-five cents for each contin-tions to the editors must be forf-

THE UNITED STATES.

Representatives U. S. April 13. , from the committee of Wags , to which the subject had bee uade the following report, which and laid upon the table:

sittee of Woys and Means, was referred so much of the of the President as relates to report:

y have bestered upon the the attention demanded by c importance, and now re submit the result of their ns to the consideration of the here are few subjects, havse to the policy of an estabenment, so virally connecte health of the body politic. h the pecuniary interests of e so extensively and deeply No one of the attributes of y carries with it a more esponsibility, or calls in re a higher degree of wisdom, lower of regulating the comency, and thus fixing the andard of value for a great l community, composed of ed States.

eing, in the opinion of the , the high and delicate trust y committed to Congress by ral Constitution, they have to discharge the duty asthem with a corresponding is magnitude and difficulty. st simple and obvious analysis ject, as it is presented by e of the President, exhibits ing questions for the decision tional Legislature:

Congress the constitutional incorporate a bank; such as e United States?

expedient to establish and mch an institutiou?

expedient to establish " a Bank, founded upon the credit vernment and its revenues?" e concurrence of all the deof the Government, at diferiods of our history, ander ministration, and during the y of both the great political nto which the country was onal power of Congress to te no longer open to contro-Government went into oper d at a period when most of the shed members of the Federal ating the first bank of the U

on were either in the Execu-Legislative councils, the act, ates, passed both branches of by large majorities, and rehe deliberate sanction of Pre-Vashington, who had then re-

his service. all the branches of the National llure solemnly determined that The bank thus created, conits operations for twenty years period for which its charter was during which time, public and

counterfeiting of its bills, yet, when stance, the fiscal operations of the Go- Government, may rightfully pass a law stitution is analogous to that which the question of renewing the charter vernment were almost entirely arrest inflicting the publishment of death, with gives Congress the power "to establish Crawford, then a member of the Se- authority to the decision. The first ration, is one of the lowest attributes, river, as a post route, as well as a road? nate, were decidedly in favor of the instance, as has been already remarked, or, more properly speaking, incidents, Buads were the ordinary channels of renewal, sustaining the measure by able was in the primitive days of the repub of sovereign power. The chartering of conveyance, and the term was, therearguments, the votes in both branches lic, when the patriots of the Revoluof Congress were distinctly marked as tion, and the sages of the Federal party votes. At no time, since the Convention, were the leading members the individuals composing it might not portation, and, in like manner, "coin." commencement of the Government, has both of the Executive and Legislative do without the charter. It is the right being the ordinary and most known there existed a more violent party ex councils; and when General Washing there existed a more violent party ex | councils; and when General Washing citement, than that which marked the tou, who, at the head of her armies, period under review. It was the pe riod of the embargo, non-intercourse, dence, and, as the head of the Conand other commercial restrictions; when vention, had presided over those de- try to restrict the free circulation of the fact, that the States are expressly the undiscriminating opposition of the liberations which resulted in the estab- credit, whether in the form of promis- prohibited from "coming money or eleaders of the federal party to the lishment of the present Constitution, sory notes, bills of exchange, or bank mitting bills of credit," and from " mameasures adopted by the administra- was the acknowledged President of a notes. The charter of the Bank of the king any thing but gold and silver a majority of the American people to comstances of a very different but e- cial capacity, and with more conveof a public enemy. When to these defeated the proposition to renew the circumstances we add, that the stock charter of the old bank, severely schoolof the bank was principally held by ed both by adversity and experience, ter, which was in very high credit with-British subjects, and Americans of the magnanimously sacrificing the pride in the sphere of its circulation; and it obvious design of having a common munpopular party, the House will res of consistency, and the prejudices of cannot be doubted, that he might have sure of value throughout the Union. dily perceive how great were the na party, at the shrine of patriotism. It formed a banking co-partnership with tional and party prejudices, which may be said without disparagement, the principal capitalists in the other must have been arrayed against the that an assembly of higher talent and proposition to renew its charter. It purer patriotism has never existed since was stated by Mr. Clay, in a speech the days of the Revolution, than the delivered in the Senate, that seven- Congress by which the present bank tenths of the stock belonged to British was incorporated. If ever a political subjects, and that certain English no party existed, of which it might be blemen, and a late Lord Chancellor, truly said, that "all the ends they were among the very largest of the aimed at were their country's," it was stockholders. With all these difficul the republican party of that day. They ties to encounter, the proposition for had just conducted the country through Senate, and by a majority of a single their views far above the narrow and vote in the House of Representatives. miserable ends of party strife, sought

tion of Mr. Madson, and, as it is berecommended to Congress the establishment of a National Bank, as the only measure by which the public credit could be revived, and the fiscal resources of the Government redeemed from a ruinous, and otherwise incurable embarrassment: and, such had been the impressive lesson taught by a very brief, questions of constitutional power. Both many useful restrictions for the benefit but fatal experience, that the very institution, which had been so recently ore ided over the deliberations denounced, and rejected by the repub-Convention. The constitution tican party, being now recommended tional, and there are but very few of the view of showing that there is no roll Congress to pass the act by a republican administration, was the prominent men of either party, thing in the nature of the thing, which rporation, was thoroughly in carried through both branches of Coned, both in the Executive gress, as a republican measure, by an and in Congress, under circum- overwhelming majority of the republi-in all respects, propitious to can party. It is true that Mr. Madi Sionate decision. There was, son did not approve and sign the bill time, no organization of politi- which passed the two Houses, because its, and the question was, there it was not such a bill as had been recided by those who, from their commended by the Secretary of the dge and experience, were pe- Treasury and because the bank it proqualified to decide correctly; posed to create, was not calculated, in were entirely free from the the opinion of the President, to relieve e of that party excitement and the necessities of the country. But he ce, which would justly impair, premised his objections to the measure, stimation of posterity, the au- by " waiving the question of the conof a legislative interpretation of stitutional authority of the Legislature stitutional charter. No persons to establish an incorporated bank, as more competent to give a just being precluded, in his opinion, by re-ction to the Constitution, than peated recognitions, under varied cirthe had a principal agency in comstruces, of the validity of such an tit; and no administration can institution in acts of the Legislative, more perfect exemption from Executive, and Judicial branches of the influences which, sometimes, Government, accompanied by indicathe judgments, even of the tions, in different modes, of a conhe and patriotic, than that of the currence of the general will of the na-of his Country, during the first tion." Another bill was immediately tion." Another bill was immediately introduced, and would, in all probawere the circumstances, under bility, have become a law, had not the news of peace, by doing away the pressure of the emergency, induced er of creating a National Bank Congress to suspend further proceed-ated in Congress by the Constitutings on the subject, until the ensuing session. At the commencement of that session, Mr. Madison invited the attention of Congress to the subject, and Mr. Dallas again urged the necessity

had conducted his country to indepention, to vindicate our rights against people, undistracted by party divisions. British aggression, had caused the great The second instance was under cirview these leaders as the apologists of qually decisive character. We find nience, what it would be lawful for the medium, whether consisting of coin or

In less than three years after the ex only to advance the permanent happipiration of the charter—the war with ness of the people. It was to this great 1811, as streneously supported the operations consist in the use of its own

> That may be said of the bank char- from the Government, but, in the exerter, which can be said of few contested cise of which, the Government imposes the great political parties that have of itself and of the community. so long divided the country, have so lemaly pronounced it to be constitu who do not stand committed in its fa | renders it unfit to be an instrument in vor. When, to this imposing array of the hands of a government, admitted to authorities, the committee add the be sovereign in its appropriate sphere, solemn and unanimous decision of the for carrying into effect powers express Supreme Court, in a case which fully ly delegated. and distinctly submitted the constitutional question to their cognizance. may they not ask, in the language of Mr. Dallas, " can it be deemed a violation of the right of private opinion to consider the constitutionality of a national bank as a question forever set-

tled and at rest?" And here the committee beg to be distinctly understood, as utterly disclaiming the idea of ascribing to the lecision of any or of all the departments of the Government, upon a great constitutional question, the binding authority which belongs to judicial precedents, in cases of mere private right, depending upon the construction of the ordinary acts of the Legislature. No length of prescription, or concurrence of authority, can consecrate the asurpation of powers subversive of public liberty, and destructive of public happiness. But, where the power exercised is clearly conducive to the public welfare, and its constitutionality is merely doubtful, it would seem to be one of the most obvious dictates of of those who had the best means of ascertaining the intention of the Constitution, and who were actuated by the

a bank, for example, does not authorize fore, used as synonymous with " coutes the corporation to do any thing, which whatever might be the channel of transcredit to whom he chooses, and to obtain credit where he can get it. It is An argument in favor of the view not the policy of any commercial counjust taken, may be fairly deduced from United States, therefore, merely enables the corporation to do, in an artifiindividual corporators to do without incorporation. Mr. Girard established a bank in Philadelphia without a charin the sphere of its circulation; and it commercial cities of the Union, of sanctioned the bank created in 1816; ted to the stockholders by the char-

brief analysis of a bank corporation, with

is a "necessary and proper," or, in other words, a natural and appropriate that these fiscal operations are greatly facilitated by a bank, and it is confidentsuch an institution is exceedingly use

an organized existence. Mr. Jeffersoon and Mr. Madison, the former in
the Executive Cabinet, and the latter
in Congress, had been opposed to the
establishment of the bank, on constitutional grounds, and being placed at the
the extension of the party most unfavorable to
the extension of the powers of the
some degree, the test of political principles.

When Mr. Jefferson came into power, upon the strong tide of a great
political revolution, the odium of
the first place, that since
the strong tide of a great
political revolution, the odium of
the first place, that have been
public and sedition laws was, in part,
township of the bank of the United States, was
the constitution, as synonymous with "contion urged against the constitutionality
as of a national bank, was, that Congress
to a national bank, was, that Congress
to a national bank, was, that Congress
to a national bank, was, that Congress
the power to create corporations.
This brief history of the former and
the extension of the powers of the
practical reflections. It is to be re
some degree, the test of political principles.

When Mr. Jefferson came into power, upon the strong tide of a great
political revolution, the odium of the
Alien and Sedition laws was, in part,
township of the power to create corporations, and adstinct
the first place, that since
the adoption of the Constitution, abank
to the particular term,
the first place, that since
the adoption of the Constitution, abank
to the particular term,
the maintained as a particular term,
the maintained of the clause. The word "coin," therefore,
the adoption of the Constitution, as synonymous with "courrency." as it was then general, yed that bank notes corporate
the bank notes corporate
that bank notes corporate
the bank notes corporate
the bank notes corporate
the strong true received corporation.
The first place of the power to create corporations, as a protion urged against the constitutionality to
for anational bank, was, that Congress
and distinct
true representative of the prese ted States; and, although he gave his world; whereas, in the two short interofficial sanction to an act, creating a vals, during which no national bank
new branch of that institution, at New existed, public and private credit were carrying into effect the powers vested crificing sense to sound, and substance
Orients, and to another to punish the greatly impaired, and in the latter in all or any of the departments of the to mere form. This clause of the Concame before Congress, it was discussed as a party question. And, though of special notice, that, in both the instances in which Congress has created a licaus, including Mr. Gallatin, then Secretary of the Treasury, and Mr. was used as synonymous with currency.

lawful tender in payment of debts." This strongly confirms the idea, that the subject of regulating the circulating paper, was, at the same time that it was taken from the control of the States, vested in the only depository in which it could be placed, consistently with the obvious design of having a common mea-

But, even if it should be conceded, that the grant of power to " coin money and ix the value thereof? does not in which the bills would have had a gene-its terms, give Congress the power of ral credit in every part of the country, regulating any other than the "coined" particularly if the Federal Government currency of the Colon, may not the had provided that these bills should be power of regulating any substituted received in discharge of its dues. The currency and especially one which is only material particular in which the the professed representative of coin, be charter of the Bank of the United States fairly claimed as an incidental powerconfere a privilege apon the corporation, as an essential means of carrying into apparently inconsistent with the State effect the plain intention of the Constirenewing the charter was lost only by the perils of a war, waged in defence the casting vote of the President of the Senate, and by a majority of a single their views far above the narrow and sibility for the debts of the corporation. But, if the community deal with the gulate weights and measures, and for bank, knowing that the capital subscribed is alone habte for its debts, no one ed to ensure a uniform measure of va soon after the adoption of the Great Britain having taken place in the end, that they established the present can complain either of imposition or lue, as the other was designed to en-Constitution shall be regard mean time—the circulating medium be bank.

injury; and in point of fact no one sure a uniform measure of quantity, they are by no means prepared to say, in the surface of the came so disordered, the public finances of the former is decidedly the more in that they would not give a decided pretions by the common consent so deranged, and the public credit so structive than curious, to notice some ever will. The real complaint against portant, and belongs essentially to the ference to the more costly and cumber-It regulated communities, the impaired, that the enlightened patriot, of the changes made in the opinions of the bank, is not that it has not a sufficienceal Government, according to eve-Vr. Dallas, who then presided over the promisent men, yielding to the author- cient basis for its credit, but that ry just conception of our system. A te a bank, may be assumed as Treasury Department, with the sanc ity of experience. Mr. Madison, who its credit is too extensive. The ob- currency of uniform value is essential was the leading opponent of the bank jection lies, therefore, not against to what every one will admit to be of in little more than two years lieved, every member of the cabinet, created in 1791, recommended and the artificial character communica cardinal importances the equal action of our revenue system, upon the differand Mr. Clay, who strennously op ter, but against the pecuniary opera ent parts of the Union. The state of posed the renewal of the charter in tions of the bank itself. Now, these things which existed when the Bank was incorporated, furnished a most proposition to grant the charter in 1816 | capital-a faculty not surely derived pregnant commentary on this clause of the Constitution. The currency of the country consisted of the paper of local banks, variously depreciated At one of the principal sea ports the The committee have presented this local currency was 20 per cent. below par. Now it was in vain for Congress to regulate the value of coin, when the actual currency, professing to be its equivalent, bore no fixed relation to it. This great and essential power of fixing the standard of value, was, in point of It now remains for the committee to ble banking corporations, with the

fact, taken from Congress, and exercised by some hundreds of irresponsi-ble banking corporations, with the strongest human univers to abuse it, because their enormous profits resulted from the abuse. The power of laying and collecting imposts and excises. The given the single special profits concern. show that the Bank of the United States strongest human unives to abuse it means, of executing the powers vested and callecting imposts and excises, in the Federal Government. In the is expressly subject to the condition discussion of 1791, and also in that that they "shall be uniform through before the Supreme Court, the powers out the United States;" and it is also of raising, collecting, and disbursing provided, that "no preference shall be the public revenue, of borrowing money given, by any regulation of commerce, on the credit of the United States, and or revenue, to the ports of one State of paying the public debt, were those ver those of another." Now, when it speedily involved the country in all the which were supposed most clearly to is known that the circulating medium embarrassments of a disordered currencarry with them the incidental right of of Battimore was 20 per cent. below cy. The extraordinary stimulus of a incorporating a bank, to facilitate these the value of the circulating medium of heavy war expenditure, derived principerations. There can be no doubt, Boston, is it not apparent that an impally from loans, and a corresponding post duty, though nominally uniform, would, in effect, make a discrimination ly believed that no person has presided in favor of Baltimore, proportioned to States, hastened the catastrophe which twelve months over the Treasury, from the depreciation of the local currency? must have occurred, at no distant peits organization to the present time, Congress, therefore, not only had the without coming to the conclusion, that power, but, as it seems to the commit- ses. The last year of the war presenful to the public finances in time of stitutional obligations to restore the tacle of a nation abounding in resc peace, but indispensable in time of war. disorded currency; and the Bank of the ces, a people abounding in self-devoting But as this view of the question has been United States was not only an approparation, and a Government reduced fully unfolded in former discussions, printe means for the accomplishment practical wisdom, to regard the decision familiar to the House, the committee of that end, but, in the opinion of the will proceed to examine the relation committee, the only safe and effectual which the Bank of the United States means that could have been used. This bears to another of the powers of the view of the subject is in full accordance

scription, and the measures which were taken, during the last Session, in execation of the power, give every pronited States, under suspices the most favorable, cannot fail to be an impor-

tant auxiliary." Such are the authorities and such the arguments which have brought the com-mittee to the conclusion, that the pow-er to incorporate a back is incidental to the powers of collecting and disbur-sing the public revenue; of borrowing money on the credit of the United States; of paying the public debt; and, above all, of fixing and regulating the standard of value, and thereby ensuring, at least so far as the medium of pay-ment is concerned, the uniformity and equality of taxation.

11. The next question proposed for consideration, is the expediency of establishing an incorporated bank, with a view to promote the great ends already indicated. In discussing the constitutionality of such a measure, sume of the considerations which render it mexpedient, have been slightly unfolded. But these require a more full and complete development, while others re-main to be presented.

It must be assumed as the basis of

all sound reasoning on this subject, that the existence of a paper corrency, issued by banks deriving their charters from the State Governments, cannot be prohibited by Congress. Indeed, bank credit and bank paper are so extensive-ly interwoven with the commercial operations of society, that, even if Con-gress had the constitutional power, it would be atterly impossible to produce so entire a change in the monetary system of the country, as to abolish the agency of banks of discount, without involving the community in all the dis-tressing embarrassments usually attendant on great political revolutions, sub-verting the titles to private property. The sudden withdrawal of some hundred millions of bank credit, would be equivalent, in its effects, to the arbitra-ry and despotic transfer of the property of one portion of the community to another, to the extent, probably of half that amount. Whatever, therefore, insy beithe advantages of a purely metallic currency, and whatever the objections to a containing medium partly composed of bank paper, the committee consider that they are precluded, by tuting a comparison between them, with a view to any practical result.

If they were not thus precluded, and it were submitted to them as an origi-nal question, whether the arknowledg-ed and manifold facilities of bank credit and bank paper, are not more than counterbalanced by the distressing vicisal-tudes in trade incident to their use, some medium.

But the question really presented for their determination, is not between metallic and a paper currency, but between a paper currency of uniform value, and subject to the control of the only power competent to its regulation, and a paper currency of varying and fluctuating value, and subject to no common or adequate control whatever. On this question it would seem that there could scarcely exist a difference of opinion; and that this is substantially the question involved in considering the expediency of a national bank, will satisfactorily appear by a comparison of the state of the currency previous to the establishment of the present bank, and its condition for the last ten years.

Soon after the expiration of the charter of the first Bank of the United States, an immense number of local of dollars. These banks being entirely free from the salutary control which the Bank of the United States had recently exercised over the local in tions, commenced that system of imp dent trading and excessive issues, which pally from leans, and a corresponding multiplication of local banks, chartered by the double score in some of the riod, without these extraordinary cautee, were under the most solemn con- ted the singular and melancholy specto the very brink of avowed bankruptstitution, which, at the same time that it would have facilitated the Government loans and other Treasury opera-tions, would have furnished a circula-ting medium of general credit in every Soon after the bank was charter-two great parties that have since two great parties that have since the bank was an original question, the argue that the committee will now submitta few the value thereof," is expressly and exclusively vested in Congress. This great the the tation should possess the committee will now submitte a refully and the committee will now submitte a refully and the committee will now submittee will