

BANK OF THE UNITED STATES.

Mr. McDuffin, from the Committee of Ways and Means, to which the subject had been referred, made the following REPORT:

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, beg leave to report:

That they have bestowed upon the subject all the attention demanded by its intrinsic importance, and now respectfully submit the result of their deliberations to the consideration of the House. There are few subjects, having reference to the policy of an established government, so vitally connected with the health of the body politic, or in which the pecuniary interests of society are so extensively and deeply involved. No one of the attributes of sovereignty carries with it a more solemn responsibility, or calls in requisition a higher degree of wisdom, than the power of regulating the common currency, and thus fixing the general standard of value for a great commercial community, composed of confederated States.

Such being, in the opinion of the committee, the high and delicate trust exclusively committed to Congress by the Federal Constitution, they have proceeded to discharge the duty assigned to them with a corresponding sense of its magnitude and difficulty.

The most simple analysis of the subject, as it is presented by the message of the President, exhibits the following questions for the decision of the National Legislature:

1. Has Congress the constitutional power to incorporate a bank, such as that of the United States?
2. Is it expedient to establish and maintain such an institution?
3. Is it expedient to establish "a National Bank, founded upon the credit of the Government and its revenues?"

I. If the concurrence of all the departments of the Government, at different periods of our history, under every administration, and during the ascendancy of both great political parties, into which the country was divided, soon after the adoption of the present Constitution, shall be regarded as having the authority ascribed to such sanctions by the common consent of all well regulated communities, the constitutional power of Congress to incorporate a bank, may be assumed as a postulate no longer open to controversy. In little more than two years after the Government went into operation, and at a period when most of the distinguished members of the Federal Convention were either in the Executive or Legislative councils, the act, incorporating the first bank of the U. States, passed both branches of Congress by large majorities, and received the deliberate sanction of President Washington, who had then recently presided over the deliberations of the Convention. The constitutional power to pass the act of incorporation, was thoroughly investigated, both in the Executive Cabinet and in Congress, under circumstances, in all respects, propitious, to a dispassionate decision. There was, at that time, no organization of political parties, and the question was, therefore, decided by those, who, from their knowledge and experience, were peculiarly qualified to decide correctly; and who were entirely free from the influence of that party excitement and prejudice, which would justly impair, in the estimation of posterity, the authority of a legislative interpretation of the constitutional charter. No persons can be more competent to give a just construction to the Constitution, than those who had a principal agency in framing it; and no administration can claim a more perfect exemption from all those influences which, sometimes, pervert the judgments, even of the most wise and patriotic, than that of the Father of his Country, during the first term of his service.

Such were the circumstances, under which all the branches of the National Legislature solemnly determined that the power of creating a National Bank was vested in Congress by the Constitution. The bank thus created, continued its operations for twenty years—the period for which its charter was granted—during which time, public and private credit were raised, from a prostrate, to a very elevated condition, and the finances of the nation were placed upon a most solid foundation.

When the charter expired, in 1811, Congress refused to renew it, principally owing, as the committee believe, to the then existing state of political parties. Soon after the bank was chartered, the two great parties that have since divided the country, began to assume an organized existence. Mr. Jefferson 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 head of the party most unfavorable to the extension of the powers of the Government, by implication, the bank question came to be regarded as, in some degree, the test of political principle.

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, communicated to the Bank of the United States; and, although he gave his official sanction to an act, creating a new branch of that institution, at New Orleans, and to another to punish the counterfeiting of its bills, yet, when the question of renewing the charter came before Congress, it was discussed as a party question. And, through some of the most distinguished republicans, including Mr. Gallatin, then Secretary of the Treasury, and Mr.

Crawford, then a member of the Senate, were decidedly in favor of the renewal, sustaining the measure by able arguments, the votes in both branches of Congress were distinctly marked as party votes.—At no time, since the commencement of the Government, has there existed a more violent party excitement, than that which marked the period under review. It was the period of the embargo, non-intercourse and other commercial restrictions; when the indiscriminating opposition of the leaders of the federal party to the measures adopted by the administration, to vindicate our rights against British aggression, had caused the great majority of the American people to view these leaders as the apologists of a nation, already regarded in the light of a public enemy.—When to these we add, that the stock of the bank was principally held by British subjects, and Americans of the unpopular party, the House will readily perceive how great were the national and party prejudices, which must have been arrayed against the proposition to renew its charter. It was stated by Mr. Clay, in a speech delivered in the Senate, that seven-tenths of the stock belonged to British subjects, and that certain English noblemen, and a late Lord Chancellor, were among the very largest of the stockholders. With all these difficulties to encounter, the proposition for renewing the charter was lost by the casting vote of the President of the Senate, and by a majority of a single vote in the House of Representatives.

In less than three years after the expiration of the charter—the war with Great Britain having taken place in the mean time—the circulating medium became so disordered, the public finances so deranged, and the public credit so impaired, that the enlightened patriot, Mr. Dallas, who then presided over the Treasury Department, with the sanction of Mr. Madison, and, as it is believed, every member of the cabinet, recommended 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, but fatal experience, that the very institution which had been so recently denounced and rejected by the republican party, being now recommended by a republican administration, was carried through both branches of Congress, as a republican measure, by an overwhelming majority of the republican party. It is true that Mr. Madison did not approve and sign the bill which passed the two Houses, because it was not such a bill as had been recommended by the Secretary of the Treasury, and because the bank it proposed to create, was not calculated, in the opinion of the President, to relieve the necessities of the country. But he premised his objections to the measure, by "waiving the question of the constitutional authority of the Legislature to establish an incorporated bank, as being precluded, in his opinion, by repeated recognitions, under varied circumstances, of the validity of such an institution in acts of the Legislative, Executive and Judicial branches of the Government, accompanied by indications in different modes, of a concurrence of the general will of the nation." Another bill was immediately introduced, and would, in all probability, have become a law, had not the news of peace, by doing away the pressure of the emergency, induced Congress to suspend further proceedings 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 of establishing a bank, to restore the currency, and facilitate the collection and disbursement of the public revenue; and so deep and solemn was the conviction upon the minds of the public functionaries, that such an institution was the only practicable means of restoring the circulating medium to a state of soundness, that notwithstanding the decided opposition of all the State banks and their debtors, and indeed, the whole debtor class of the community, the act incorporating the present Bank of the United States, was passed by considerable majorities in both branches of Congress, and approved by Mr. Madison.

This brief history of the former and present bank, forcibly suggests a few practical suggestions. It is to be remarked, in the first place, that since the adoption of the Constitution, a bank has existed under the authority of the Federal Government, for thirty-three out of forty years; during which time, public and private credit have been maintained at an elevation fully equal to what has existed in any nation in the world: whereas, in the two short intervals, during which no national bank existed, public and private credit were greatly impaired, and in the latter instance, the fiscal operations of the Government were almost entirely arrested. In the second place, it is worthy of special notice, that in both the instances in which Congress has created a bank, it has been done under circumstances calculated to give the highest authority to the decision. The first instance, as has been already remarked, was in the primitive days of the republic, when the patriots of the Revolution, and the sages of the Federal Convention, were the leading members both of the Executive and Legislative councils; and when General Washington, who at the head of her armies, had conducted his country to independence, and as the head of the Convention, had presided over those deliberations which resulted in the establishment of the present Constitution, was the acknowledged President of a People, un-

distracted by party divisions. The second instance was under circumstances of a very different but equally decisive character. We find the very party which had so recently defeated the proposition to renew the charter of the old bank, severely schooled both by adversity and experience, magnanimously sacrificing the pride of consistency, and the prejudices of party, at the shrine of patriotism. It may be said without disparagement, that an assembly of higher talent and purer patriotism has never existed since the days of the Revolution, than the Congress by which the present bank was incorporated. If ever a political party existed, of which it might be truly said, that "all the ends they aimed at were their country's," it was the republican party of that day. They had just conducted the country through the perils of a war, waged in the defence of her rights and honor, and elevating their views far above the narrow and miserable ends of party strife, sought only to advance the permanent happiness of the people. It was to this great end, that they established the present bank.

In this review, it will be no less instructive than curious, to notice some of the changes made in the opinions of prominent men, yielding to the authority of experience. Mr. Madison, who was the leading opponent of the bank created in 1791, recommended and sanctioned the bank created in 1816; and Mr. Clay, who strenuously opposed the renewal of the charter in 1811, as strenuously supported the proposition to grant the charter in 1816.

That may be said of the bank charter, which can be said of few contested questions of constitutional power. Both the great political parties that have so long divided the country, have solemnly pronounced it to be constitutional, and there are but very few of the prominent men of either party, who do not stand committed in its favor. When, to this imposing array of authorities, the committee add the solemn and unanimous decision of the Supreme Court, in a case which fully 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 settled and at rest?"

And here the committee beg to be distinctly understood, as utterly disclaiming the idea of ascribing to the decision 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 usurpation 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 practical wisdom, to regard the decision of those who had the best means of ascertaining the intention of the Constitution, and who were actuated by the most undoubted purity and disinterestedness of motive, as of sufficient authority at least to overrule the theoretical objections and silence individual scruples.

The committee will now submit a few remarks, with the design of showing, that, viewing the constitutionality of the bank as an original question, the arguments in its favor are at least as strong as those against it.

The earliest, and the principal objection urged against the constitutionality of a national bank, was, that Congress had not the power to create corporations.—That Congress has a distinct and substantive power to create corporations, without reference to the objects entrusted to its jurisdiction, is a proposition which never has been maintained, with the knowledge of the committee; but, that any one of the powers expressly conferred upon Congress, is subject to the limitation, that it shall not be carried into effect by the agency of a corporation, is a proposition which cannot be maintained in the opinion of the committee.

If Congress, under the authority to pass all laws, necessary and proper for carrying into effect the powers in all or any of the departments of the Government, may rightfully pass a law inflicting the punishment of death, without any other authority, it is difficult to conceive why it may not pass a law, under the same authority, for the humble purpose of creating a corporation. The power of creating a corporation, is one of the lowest attributes, or, more properly speaking, incidents, of sovereign power. The chartering of a bank, for example, does not authorize the corporation to do any thing, which the individuals composing it might not do without the charter. It is the right of every individual of the Union to give credit to whom he chooses, and to obtain credit where he can get it. It is not the policy of any commercial country to restrict the free circulation of credit, whether in the form of promissory notes, bills of exchange, or bank notes. The charter of the Bank of the United States, therefore, merely enables the corporation to do, in an artificial capacity, and with more convenience, what it would be lawful for the individual corporators to do without incorporation.—Mr. Girard established a bank in Philadelphia without a charter, which was in very high credit within the sphere of its circulation; and it cannot be doubted, that he might have forced a banking co-partnership with the principal capitalist, in the other commercial cities of the Union, of which the bills would have had a general credit in every part of the country, particularly if the Federal Government had provided that these bills should be receiv-

ed in discharge of its duties. The only material particular in which the charter of the Bank of the U. States confers a privilege upon the corporation, apparently inconsistent with the State laws, is the exemption of the individual property of the corporators from responsibility for the debts of the corporation. But, if the community deal with the bank, knowing that the capital subscribed is alone liable for its debts, no one can complain either of imposition or injury; and, in point of fact, no one ever has complained on that score, or ever will. The real complaint against the bank, is not that it has not a sufficient basis for its credit, but that its credit is too extensive. The objection lies, therefore, not against the artificial character communicated to the stockholders by the charter, but against the pecuniary operations of the bank itself. Now these operations consist in the use of its own capital—a faculty not solely derived from the Government, but, in the exercise of which, the Government imposes many useful restrictions for the benefit of itself and of the community.

The committee have presented this brief analysis of a bank corporation, with the view of showing that there is nothing in the nature of the thing, which renders it unfit to be an instrument in the hands of a government, admitted to be sovereign in its appropriate sphere, for carrying into effect powers expressly delegated.

[To be continued.]

FOR THE REGISTER.

To the friends of the Bible throughout North Carolina.

It is generally known, that the American Bible Society, at its annual meeting in May, 1828, adopted the resolution of supplying, in two years, all the destitute families in the United States with the Holy Scriptures. The Society did not adopt this memorable resolution without solemn deliberation, without being fully aware of the magnitude of the enterprise which they were about to undertake, and without having received numerous pledges of valuable assistance from distinguished friends of the Bible cause, in different sections of the country. Such an enterprise needs only to be mentioned, in order to commend itself to the patriotism, the philanthropy, and the piety of this whole nation. The speedy introduction of the sacred writings into "eight hundred thousand families," which have been hitherto "a blessing" with the oracles of God, must exert an influence on our population & be attended with results which no finite mind can estimate. This great Society, which is truly national in its views and labors, and which numbers amongst its warm friends and liberal patrons the most excellent characters of various denominations in the United States, printed or purchased, the past year, 308,000 copies of the Holy Scriptures, averaging nearly 1,000 copies per day. In the States of New-Jersey, Pennsylvania and Maryland, the work is already accomplished. In the six New-England States and in the State of New-York the supply is so effected, that a few months will probably cause its completion. In Virginia, twelve agents are now in the service of the State Society, about 18 counties have already been supplied, & strong expectations are entertained that the remainder will also be supplied before the next anniversary.

In the other States, and in the territories, the work is less forward, but many extensive districts, especially in Ohio, Kentucky, Tennessee, North-Carolina & Georgia, have been supplied, and almost every where much preparatory labor has been performed; and the Board think that the work of supplying all the destitute families in the United States with the Bible in two years from May last, is still practicable, if the friends of the institution will all co-operate. With prompt and energetic effort on the part of all, the means can be raised, and the Board wish it to be distinctly understood, that without great effort, both on the part of the old States and the new, the work cannot be done. If many of those societies which have purchased books on credit do not pay for them within a few months, the work cannot be done. If those societies which have pledged donations, do not in some good measure redeem their pledges, the work cannot be done. If those counties which are yet to be supplied, do not enter on the supply at once, the work cannot be done. The great danger as to the future, is procrastination. Conquer this enemy and the work is done: every family has its Bible by May, 1831.

For the preceding general remarks, we are chiefly indebted to the New-York Observer.—Permit us now to invite your attention more particularly to the Bible cause in North-Carolina.—Extensive operations were not commenced in this State at as early a period as in several other sections of the Union. Since November, however, fifteen or sixteen thousand Bibles and Testaments have been procured by our different Bible Societies. Of these, 8,000 Bibles and 1,000 Testaments were procured by the North Carolina Bible Society, and forwarded to the following places, viz: 1,500 to Edenton, 500 to Plymouth, 1,500 to Washington, 1,500 to Newbern, 1,500 to Wilmington, 500 to Fayetteville, and 1,000 to Raleigh. It was expected that nearly all these Bibles would have been distributed during the winter and spring. But the society has been greatly disappointed in their efforts to obtain the services of a sufficient number of well qualified agents. The consequence is, that a large proportion of the books have not yet been distributed. The work of distribution will be prosecuted even in the low country to some considerable extent during the summer, and be finished next winter.

In Iredell, Caswell, Granville, Hyde, Tyrrell and Washington counties, the good work has already been accomplished. In Beaufort, Craven, Robeson, Wake, Person, Rowan, Cabarrus and Guilford, it is expected the supply will in a few weeks be completed. Agents have either commenced, or are soon to begin their operations in Lincoln, Mecklenburg, Wilkes, Surry, Orange, Franklin, N. Sh, Warren, Halifax, Northampton, Cumberland, Richmond, Chowan, Perquimans, Pasquotank, & perhaps a few other counties. Preparatory measures have been already adopted for extensive operations, and the general agents propose to visit with as little delay as possible many other counties in different parts of the State. One of them will probably proceed as far east as Camden and Currituck, the other, as far west as Haywood and Macon. A few counties have formed societies, and commenced with a good degree of zeal the benevolent work of supplying their destitute families with Bibles without waiting to be visited by an agent. As the field which we are called to occupy is very extensive, and the time allotted us to accomplish a great work is short, we hope other counties will exhibit equal zeal in this glorious cause. Even half a dozen cordial friends might form a society, procure Bibles either on credit or as a donation from the parent society at New-York, and speedily supply every destitute family in their county with a copy of the sacred volume. The object is surely worthy of special efforts of ardent zeal, and liberal pecuniary assistance. Whilst in other States during the past year many have contributed to the

able cause their talents, their time, their money, their hundreds, and a few even their lives, there have not been wanting in North-Carolina instances of commendable zeal and energy. Washington county was chiefly supplied by a few benevolent persons, some of whom contributed \$20 each. Iredell having a considerable expence provided for its own wants, has purchased 600 Bibles and procured an agent for an adjacent county. To obtain the necessary funds, a subscription was commenced to ascertain how many persons could be found in the county, who would give \$10 each. Twelve \$10 subscriptions were soon obtained, and the number voted the number would be increased to twenty or more. Rowan County Bible Society has proceeded to use its endeavors to raise during the present year \$1,000. One person immediately subscribed \$25, and ten others \$10 each. No doubt the meeting would subscribe liberally. In Caswell, one lady has given her gold watch, another \$20. Granville Bible Society having supplied its own numerous destitute families, has voted to raise \$2,000. Several persons subscribed \$50 each, others \$30, \$25, &c. This Society has recently purchased 2,000 Bibles for the purpose of assisting in supplying five neighboring counties. In Wake, the friends of the Bible have voted to raise \$1,000, and one person in that county has subscribed 100 dollars. We could mention gentlemen in other counties who have given their tents and their fifteen, and Mr. Thomas Blewitt, of the Baptist denomination, in Beaufort county in this State, has just made a donation of one thousand dollars to the American Bible Society. These are praiseworthy examples, and might easily be imitated by thousands in North-Carolina. Should the friends of the Bible in this State generally exhibit an equal degree of zeal and liberality in this good work, we would soon have the necessary means for supplying "our thirty thousand destitute families" with the bread of life. But it ought not to be concealed, that whilst we have procured nearly 20,000 copies of the Holy Scriptures, payment, as yet has been made for only a small proportion of them. Should the glorious author of the Bible graciously smile on our humble efforts, ten thousand copies more of the sacred writings will be procured in the course of this year, and the supply of our whole State be completed by April, 1831.

If this great work shall be accomplished, (and who would not regret its failure) it is much to be feared there will be a deficiency of funds for the amount of several thousand dollars. This consideration will afford some apology, if a deficiency, for our earnestness and personal address.

Reader I have you done any thing for "the special Bible effort?" Any thing for your town, your county, your state, or your nation—any thing corresponding with your means, and worthy of the Godlike object? If so, we congratulate you on having lent your assistance to carry forward one of the noblest enterprises of our age. A gentleman, who has seen as much of the religious world as almost any other man living, writes from Greece, in reference to the present attitude of the Bible cause in the United States, "This is an example worthy to be held up to the view of christianized Europe, and of all nations." "It will appear noble even to those who shall behold the Millennium glory." But have you as yet done nothing? The present is a most favorable time for you to perform your part; and your prompt and generous assistance and cordial co-operation with other friends is greatly needed to place the oracles of God in every family in your community—in your State. If you put forth no efforts and make no sacrifices—if you remain idle spectators, whilst others perform all the labor and sustain all the expence, you cannot participate in the elevated joy and glorious rewards, pertaining to the accomplishment of this sublime enterprise. They will belong to others, and not to you.

P. W. DOWD, Agents of the American Bible Society, Raleigh, May 1830.
D. GOULD, S. B. S. for N. Carolina.
P. S. Money for the Bible cause in N. C. may be sent by mail, or otherwise, to either of the following gentlemen in Raleigh, viz: William Hill, Esq. Joseph Gales, Esq. or the Rev. Wm. M. Pheeters, D. D.

MANAGERS' OFFICE,
Richmond, Va.
Union Canal Lottery,
To be drawn Saturday, 19th June.
1 of \$20,000 is \$20,000
1 10,000 10,000
1 5,000 5,000
1 3,000 3,000
10 1,000 10,000, &c.
Tickets \$6, Halves 3, Quarters 1 1/2

Grand Consolidated, No. 2.
To be drawn Tuesday, 22d June.
1 of \$25,000 is \$25,000
1 5,000 5,000
1 2,500 2,500
Besides 1,505, 1,000's, &c. &c.
Tickets \$5, Halves 2 50, Quarters 1 25

Dismal Swamp, 8th Class.
To be drawn at Norfolk, Va. Friday, 25th of June.
1 of \$12,500 is \$12,500
1 3,000 3,000
1 1,086 1,086
10 1,000 10,000
10 400 4,000
10 200 2,000
51 100 5,100, &c. &c.
Tickets \$4, Halves 2, Quarters 1.
Orders promptly attended to. Address
YATES & McINTYRE,
Richmond.

Where have been sold and paid within a few weeks \$30,000, \$10,000, \$10,000, \$10,000, \$5,000, \$5,000, \$4,000, 4,000, \$3,000, \$2,000, \$2,000, \$2,000, and many other valuable prizes.
YATES & McINTYRE,
Managers.

MANAGERS' OFFICE,
The following are the Drawn Numbers of the 6th Class of Dismal Swamp:
24-17-44-42-31-59-2-50-3
17-24-44, the grand Capital of \$25,000.
00000
Connecticut State, Class No. 1.
17-39-36-5-14-30-57-34-13.
17-56-39, the grand Capital of \$5,000.
YATES & McINTYRE,
Managers.

North-Carolina--Wake County.
Richard Smith vs. Henry Jones.
Original Attachment.
An attachment having issued at the suit of the above plaintiff, against the defendant, and has been levied on property of said defendant, the hands of the Sheriff of said county, who is hereby given, that further proceedings stayed on said attachment for the space of ten days, when, if said Henry Jones do not appear and reply or plead, judgment shall be entered up against him.
WESTON R. GALES, J. C.
May 31, 1830.