EASTON GAZETTE.

WHERE THE PRESS IS FREE—"Literature well or ill-conducted is the Great Engine by which popular States must ultimately be supported or overthrown—RELIGION purifies the Heart and teaches us our Duty—Morality refines the Manners—Agricul[ture] makes us Rich, and Politics provides for the enjoyment of all."

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TERMS.

TWO DOLLARS AND FIFTY CENTS Per annum, payable half yearly in advance

ADVERTISEMENTS

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NEWARK FEMALE SEMINARY, DELAWARE.

THIS institution, now conducted by the Rev. Samuel Bell, will on the first Wednesday of November next be transferred to the care of the subscriber, who will continue to pursue the course of instruction, plan of dicipline and general management which has been universally approved in Oxford Female Seminary under his direction. And while *excellence* in every department will be chiefly aimed at; in order to bring a good education within the means of persons in moderate circumstances, *the charges will be unusually low.*

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Further information may be obtained and places secured, by addressing the subscriber at Newark.

Newark College and the superior Academy connected with it, will be very convenient for parents having children of both sexes to educate.

THOMAS D. BELL.

August, 14, 1841.

TESTIMONIALS.

Having had an intimate acquaintance with Mr Thomas D Bell for a number of years, affords me pleasure to express my conviction that he is admirably qualified by his talents, attainments and experience, for the instruction and government of a select school for young ladies. The Female Seminary in Oxford, Pa. has been under his direction and tuition since its commencement; and having attended all its examinations, I am prepared to say that his pupils would *compare well* with young ladies in the highest seminaries of a similar kind, in any part of our country. I have frequently attended examinations in the celebrated schools of New England, and I hesitate not to say that Mr. Bell has as systematic a course of instruction and has given as complete an education as may be found in the very best schools.—Mr. Bell removes to Newark, Del, an exceedingly healthy and central village, where he designs still to carry on his school with increased facilities to afford an accurate and thorough knowledge of all the solid and polite branches of a complete female education.

It is also due to Miss Bell to say that the pupils in Music under her care, performed admirably and *never failed* to delight the audience of every examination.

I therefore cheerfully recommend Mr. Bell and also Miss Bell as eminently qualified for their respective stations.

JAMES M. INTIRE, Pastor of the Presbyterian Church, Elkton, Md.

July 22d, 1841.

The following is an extract from a letter from the Rev. Thomas Love, dated

LOVEVILLE, Del., June 18th, 1841.

"With the system you have adopted, your mode of communicating instruction, the government of your school, and the management of the boarding department—I am highly gratified. With the examination I was so much delighted that I really wished that all parents who have daughters to educate could have been present. The improvement which our daughter made while with you exceeded far my expectations, and I greatly regret that she is not enjoying the privilege of being with you this summer."

Notice.

ALL persons indebted to the estate of Wm. Catrup, dec'd., on book account and all other debts contracted before his decease, are hereby notified to come forward and close them without delay, as it is impossible for the subscribers to call personally on those so indebted.

SUSAN A. CATRUP, J. H. K. SHANNAHAN, Adm'rs. of Wm. Catrup, dec'd.

Sept. 25—

Branck Bank, Easton.

The President and Directors of the Farmer's Bank of Maryland, have declared a dividend of 2½ per cent. on the Stock of the Company for the last six months, which will be payable to the Stockholders in the Branch Bank aforesaid, or their legal representatives on or after the first Monday in October next.

WM. H. TILGHMAN, Cashier,

Oct 2 (S3t)

REMARKS OF MR. J. A. PEARCE, OF MARYLAND.

On the bill to repeal the sub-Treasury, and in reply to J. THOMPSON MASON.

(*Concluded*)

House of Representatives, Aug. 7, 1841.

My object however, is not so much to debate the sub-Treasury plan as to examine the argument of my colleague. He announced in the outset that he would not present to the House those trite ideas which have generally been employed upon the subject of a national bank. He did not propose to illuminate us by the lamp of "experience, the light of other days"—but by some new lights, I presume; of which I will only say generally, that, whether they be blue lights, will-o'the-wisps, or only a mirage of the desert, he will be equally certain to be led astray who shall undertake to follow them

My colleague says there are inferences to be drawn from features of the Constitution which would positively prohibit the establishment of a national bank; and that the most important of these features is that which forbids the creation of any monopoly in this country. Now, sir, I have read the Constitution more than once, and if the word monopoly occurs in it from the alpha to the omega, or any clause prohibiting a monopoly, they are not to be found in the common editions. The gentleman says that no one can deny that a national bank is a monopoly.—Sir, at the peril of exposing myself to his philological criticism, I must venture to make this denial. Political declaimers are generally loose in their language, and to whatever they desire to make odious they apply odious terms, with reference not to their accuracy and fitness, but only to their effect.

In the Intelligencer's report he (Mr. Mason) is made to say that the bill which passed the House yesterday allowed seven per cent to be charged on discounts, while the legal interest of the country was only six per cent. thus conferring a special privilege on the bank. This is a mistake; perhaps it may be the Reporter's error. It is true that the dividends are limited to seven per cent., in order to prevent overtrading by the bank. But how is this a special privilege conferred on the institution, and making it a monopoly. Without this provision the bank might have divided twenty per cent. if it could have made so much; so that, in truth, the provision, instead of bestowing a privilege, is a restriction upon the bank—an abridgment of what would otherwise have been a common and undoubted right, to make the most out of their money. My colleague says that it is a monopoly, because it confers upon a few exclusive privileges, and without any equivalent. Here, again, is a mistake of fact, for the bill passed yesterday incorporates a bank, as the fiscal agent of the Government, giving it no unusual corporate powers, and requiring in return for what it does give the performance of many useful services to the Government, in the safe-keeping, transfer, and disbursement of the public revenue—for which services the Government must otherwise employ salaried agents. Exclusive privileges do not of themselves constitute a monopoly, in the strict sense of the word. A monopoly is defined by all good legal writers to be "a license or "privilege allowed to any person or persons for the sole buying, selling making, "working, or using of any thing, by "which others are restrained of any freedom or liberty that they had before, or "hindered in their lawful trade."* Now, a charter MAY be so drawn as to grant a monopoly; but what is there in the charter of any National Bank, hitherto known or now proposed which hinders any one in his lawful trade, or restrains any one of any freedom or liberty that he had before? Is it the power of discounting? Sir, any man who has money to discount another's note, or buy his bill of exchange, may still do so without let or hindrance from the National Bank. Is it the authority to receive deposites? Any man is at liberty to build his vaults, and fill them with the money of those who are willing to trust the morsel of mammon to his keeping. Is it the power to issue notes? Why, sir, there is not, in the bill to incorporate the subscribers to the Fiscal Bank, any thing restrictive of this right; and every merchant in the country may still issue his *shinplasters* to all who choose to take them. Is it in the stipulation to receive the notes of the bank in payment of the public revenue? This only enlarges the liberty of every debtor of the Government—it is a contract, the benefit of which inures not to the bank only, but to every tax payer in the country, who is released by it from the necessity of paying the Government in gold and silver.

Is it a monopoly because it is provided that the public moneys shall be deposited in the bank and its branches, to be safely kept, transferred, and disbursed without charge to the Government? This is nothing more than the exercise by the Government of an individual right common to every one.

I answer my colleague's question, then "If a bank is not a monopoly, what is it?" by saying that it is a corporation which has no privileges violating private right. Even in those States where private banking is regulated or tolerated by statute, a bank charter cannot properly be called a monopoly, because the private right is restrained for wise municipal purposes, and by *general legislation*; and a charter granted, though it may confer an exclusive privilege, takes away no right or freedom which any one had before.

My colleague seems to have misapprehended the principle of the amendment introduced into the Senate bill. The power of Congress to establish a bank as a national institution, and to place branches in the different States, is not yielded by that amendment, as I understand it. It is a compromise, the effect of which is to deny to the bank, *as such*, the right to extend its branches into the States which declare their dissent; but the power of Congress is expressly asserted, I think, in the proviso, and without doubt it would be exerted upon a proper occasion.

Neither is it to be supposed, because the city of Washington is to be the seat of the bank, that it is only as the local Legislature of the District of Columbia that we claim the right to incorporate it. Those who think it expedient to establish a National Bank entertain no such puerilities. They believe that Congress legislates for the District, not by the authority derived from Maryland and Virginia, as my colleague says, but in virtue of that clause of the Constitution which gives them the right "to exercise exclusive legislation over such district, not exceeding ten miles square, as may by cession of particular States and the acceptance of Congress become the seat of Government of the United States." But my colleague maintains that the Legislature of Maryland has no power to incorporate banks, because the Constitution of the State does not in express terms grant such power. Now, I assert that the Legislature of the State is absolute and uncontrolled, except by the restrictions and limitations presented by the bill of rights and form of Government, and by the Constitution of the United States. Though the Federal Government and that of Maryland rest upon the same basis, the will and the power of the People, yet they differ in this—that the former is a Government of granted powers only, while the Constitution of the State does not attempt to define and limit all the cases and objects of legislative power.

The bill of rights and the Constitution assert certain great principles of freedom, and restrict the Legislature in particular named cases, but do not undertake to grant specific powers. In fact, the legislative powers pass under a general grant, and there is no specification except of restrictions. This is the doctrine established by our courts in decided cases, and recognised by eminent writers† While, therefore, I admire the courage which attacks a well-settled constitutional principle, I must insist upon the fallacy of the argument, and maintain that the assent of the State would sufficiently authorize the bank, as such, to establish a branch in the State of Maryland.

I have already shown that a bank charter is not a monopoly, because it is not part and parcel of a common right. It is, therefore, not contrary to that clause in the bill of rights of Maryland which prohibits monopolies. Neither is it in violation, as my colleague says, of that part of the Constitution of the United States which inhibits the States from emitting bills of credit.

At the adoption of the Constitution there were several State banks in existence, and if the prohibition was intended to reach these or similar institutions, it would seem strange that so important a provision should not have been expressly made, instead of being left to uncertain construction. At that period the community had not suffered from banking corporations, and the evil which had so much afflicted the country was the issue by the States of a paper currency, resting only on the faith of the States. For fifty years the States exorcised, without resistance, the power to grant bank charters; and, in addition to this, we have the affirmative decission of the Supreme Court including Chief Justice Taney, whose eminent legal abilities my colleague cannot extol too highly. That court decided, in the case of Briscoe vs. the Bank of the Commonwealth of Kentucky, that the term bills of credit was used in the Constitution in a restricted and in a liberal commercial sense, and they defined it to be "paper issued by a State on the faith of the State, and designed to circulate as money."

Such bills of credit a State cannot emit, but, say the Court, "a State may grant "acts of incorporation for the attainment "of those objects which are essential to "the interests of society. This power is "incident to sovereignty, and there is no "limitation in the Federal Constitution "on its exercise by the States in respect "to the incorporation of banks." Even Judge Story, who dissented from the decision of the Court, in other particulars, says, in the same case, "the States may 'create banks as well as other corporations upon private capital, and so far as 'this prohibition is concerned they may 'rightfully issue bank bills or notes as currency subject always to the control of

*See Tomlin's Law Dictionary and Jacobs'.

†Har. & Johnson 346, McMahon's Maryland, p. 491.

"Con[stitu]tion" powers extend to the country."

Mr. Mad[ison] has given his opinion to the same effect in his letter to Mr. C. J. Ingersoll, of the 2d February, 1831.‡

The chief object of a corporation is to give individuals to a body of men. It converts what would otherwise be a partnership fluctuating and liable to be broken up by the withdrawal or death of a member, into an artificial being whose existence is either perpetuated or preserved during the period assigned to it by charter. It asks States, as one body, individuals who may not even know each other, and would not otherwise throw together their aggregate means for any purpose of trade or commerce, because they could not and would not incur the various hazards, difficulties, and embarrassment incident to a numerous partnership, perpetually changing and constantly involved in perplexing intricacies by the descent and subdivision of their property, the failure of individual members, and the frequent necessity of conveyances for the purpose of transmitting their property.

In the case of banking corporations, chartered by the States, the power is exercised, not, as my colleague supposes in order to *regulate the currency*, but to furnish aid to commerce, to foster the industry and enterprise of their citizens, and to bring them active and useful employment that would which otherwise would be idle and unproductive—which when it is hoarded, as valueless as the silver in the mine; which is of use to a State only when circulating through the channels of business.

But my colleague objects to the 21st section of the bill incorporating the Fiscal Bank that it extends the existence of the bank for 5 years, thus endeavouring to wrest from succeeding Congresses their power to legislate on the subject.—It is denied that one Congress can bind its successors. Now, sir while I admit that generally speaking, one legislature is competent to repeal an act which a preceding legislature had full authority to pass, and that one Congress cannot abridge the powers of a succeeding Congress, I yet maintain that there are cases, forming exceptions if you please to this general rule, where a legislature may bind its successors as fully and as legally as a man may by his executors and administrators.

The excepted cases are those of contracts. The general right of the legislative authority to enter into contracts I presume will not be contested. Nor can it be denied that the Government may contract by an act of the Legislature either with an individual or a corporation, and that the rights acquired under such a contract with Government can no more be divested by a subsequent act than any other vested right. The bounty lands granted by law to the officers and soldiers of our army vest by an absolute right. The title is as sacred as human sanction can make it, and this though the Congress may have been ever so indiscreet and prodigal in the bestowal of their bounty. This is because a grant contains an implied contract not to resume what is granted, and because contracts, by the fundamental principles of our Government, are held to be inviolable. Whenever a law is in its nature a contract and rights become vested under it such law is not repealable, or at least it cannot be annulled by repeal. The effect of it cannot be destroyed—the rights acquired under it cannot be divested. "The past cannot be recalled by the most absolute power." There is no doubt that, in ordinary cases, a State may modify or even repeal a charter before it is accepted by the corporators but when accepted the legislative power over it is at an end. It is now a grant which the faith of the State is pledged not to impair. The franchises which it confers—the rights which it gives to acquire property—to deal in the manner pointed out in the charter—become property, and can no more be divested than a landtitle. The purposes of the Legislature in making such grants do not and cannot invalidate the title of the corporators. They do not hold their franchises at the will of the Government; and though they may forfeit the corporate rights in the manner known to the law, and by judicial decision, they remain subject to the legislative authority precisely as all other rights are. These points are all well established by high authorities§. Nor can they be denied without denying to a State all power to make contracts and grant charters, which, for the purpose of the present argument, is not questioned, and the unconstitutionality of which power, when it has been exercised, can only be determined by the judicial tribunals. In respect to public corporations, which exist only for public and political purposes, it is admitted that the legislative authority may modify restrain, or even repeal them, taking care, however, to secure the property held by such corporations to those by whom or for whom it was purchased or acquired. The public corporations are towns, cities, counties, &c. But no banking corporation composed in whole or in part of private persons, who invest their capital in the stock of such institution, can be considered a public corporation in this sense. Even if the Government take stock in such an institution its sovereign character merges in that of a corporator, and the bank is strictly a private corporation, though intended to accomplish great and beneficial public ends. For this, too, we have the high authority of the Supreme Court in the case of Dartmouth College, 4 Wheaton Reports. In another leading case in the Supreme Court, 9 Cranch 52, the Court say that they "are standing upon the principles of natural justice, upon the fundamental laws of free governments, and upon the spirit and letter of the Constitution," when they resist the doctrine of the legislative right to repeal the charters of private incorporations.

Nor can it be said that the inviolability of contracts, including charters, rest only upon the restrictions imposed by the Constitution upon the States not to pass laws impairing the obligation of contracts. On the contrary, this restraint has its origin in the nature of free Governments and the principles of natural justice, which apply equally to the Federal and the State authorities. For this we have the authority of two of the most illustrious names in our history. They were from the land of abstractions, but not abstractionist themselves. The one, more than any other man, was the author of the Constitution; the other its great expounder; and both as eminent in their public lives and services as they were pure and blameless in their private characters. I mean, sir, James Madison and John Marshall. "It may well be doubted," says Judge Marshall, in the case in 6 Cranch to which I have already referred, "whether the nature of society and of "government does not prescribe some limit "to the legislative power; and, if any be "prescribed, where can they be found, if "Government may divest property at will?" And Mr. Madison, in the 44th number of the Federalist where he is considering that clause of the Constitution, says that laws impairing the obligation of contracts "are contrary to the first principles "of the social compact and to every principle of sound legislation. They are "prohibited by the spirit and scope of those "fundamental charters, (our State Constitutions.) Additional fences against these "dangers ought not to be omitted. Very "properly, therefore, have the convention "added the constitutional bulwark in favor of personal security and private "rights and I am much deceived if, in so "doing, they have not as faithfully consulted the genuine sentiments as the undoubted interests of their constituents."—So that the sanctity of contracts and of private rights was well recognised at the adoption of our Constitution, and it was only to make assurance doubly sure that the constitutional provision, which in fact was only declaratory, was made to assume the form of a prohibition.—Sir, the reason of the thing equally applies to the Federal Government. It would be equally contrary to the spirit and scope of our free institutions, equally violative of the first principles of natural justice, equally a stain upon the honor of the country, for Congress to deny the obligation of their contract by repealing the charter which has just passed this House. Sir, I have no fears of this repeal, the cry of which comes like a howl upon the wind; because I believe the People of this country to have a deep-rooted attachment to the fundamental principles of their free and happy Constitution, and because I feel sure that they never will disgrace the national character by a breach of public faith so palpable, and an example so pernicious to the security of all private rights.

As to the idea that the charter might be repealed under the authority to take private property for public use, it is an evident fallacy. Tangible property may be so taken in the public emergency, and for public use *bona fide*; but the intangible rights of a corporation could only be resumed by Government for their destruction, and not that the public might use them. This pretext could not justify the legislative interference, and it may well be questioned whether the act of transferring the property of an individual to the public is within the nature of the legislative power." So says Chief Justice Marshall.

I have now, sir, accomplished my purpose, which was to examine the objectionable parts of my colleague's argument. I will only say of the constitutionality and expediency of a National Bank, that I consider the one as settled by reason and authority, and the other as demonstrated by repeated experience.

‡See Niles's Register, vol. 40, page 56.

§Fletcher vs. Peck, 6 Cranch; 7 Cranch, 164; Canal vs. Railroad Company; Story's Commentaries on the Constitution, vol. 3, p 259.

From the London Court Journal.

PRIVATE AND CONFIDENTIAL;

OR, SECRETS OF THE ROAD.

'Coach, breakfasts here,' said the guard, as the vehicle in which I travelled stopped at the door of a well known inn at Northampton.

"Coach breakfasts here,' echoed the waiter, who with his napkin, the insignia of office, now appeared.

I was not sorry to learn the important fact, and briskly stepped out with about half a dozen companions, and proceeded to the parlor.

A fine piece of corned beef was on the table, which several of the party seemed right well disposed to attack. They rang the bell and called for knives, and bestowed some sensible exhortations on the waiter, in order to quicken his motions. He replied to them by throwing a good deal of bustle into his manner, and assured us that every thing would be forthcoming immediately, and that the coach would give us plenty of time. When ordered to furnish us the various articles required he made us hope for their immediate appearance by the vivacity with which he bawled out 'coming,' while to us he appeared to be going.

A pause of nearly five minutes ensued; I mean the functionary I have mentioned was absent during that period.—My fellow passengers and myself, however, were by no means idle, as we united our voices to complain of the delay commonly experienced in such cases, of the impositions practised by innkeepers generally, and of the wrong done to us at that moment in particular.

The bell, at which each of the party, myself excepted, had taken a pull, was answered by the waiter making his his appearance with the cutlery. Some slices were speedily taken from the beef, when it was discovered the bread was wanting. This however was supplied in the next minute, and a single hint sufficed to produce the mustard. The riot created in consequence of the several articles enumerated not having simultaneously made their appearance, brought the landlord into the parlor. He was really extremely angry with the waiter; I say really, because at first I did him the wrong to suspect his indignation was only put on.

'Why don't you pay more attention, hey?' he impatiently demanded; must look to every thing myself? Make haste!'

The waiter was leaving the room, when the master added 'And d'ye hear!'

The waiter halted.

'Don't keep the company,' said the inn-keeper; 'get every thing that is wanting. There is no time to lose?'

The man was making his exit, when he was again stopped by the repetition of—'And d'ye hear?'

The landlord then ordered him to bring in the eggs, without losing one moment.

Another 'd'ye hear' detained the waiter, to hear what I thought a very proper reproof of his previous want of diligence. The laudable anxiety of the landlord to see his guests accommodated I very much admired. But the waiter seemed confused, and some minutes passed after tea had been poured out notwithstanding the ringing and bawling of my neighbors before he managed to bring in the milk.

Eggs, which had been enquired for in the first instance, were now placed on the table. They had been visible about two minutes when the coachman entered with 'Now, gentlefolks, the coach is ready.'

Some very grave faces were here exhibited, and several complained that they had not been able to make half a breakfast.

'Sorry for it, but the time's up,' replied he of the whip.

The coachman retired, it was fondly hoped to wait till the passengers were ready, but the next moment the landlord entered in a great hurry, to announce that the coach was starting.

The confusion was great indeed, and many snarling remarks were made, while the waiter went around to collect two shillings a-head.

I was too much of a philosopher to share the general mortification. After taking refreshment at an inn, I always liken myself to a defendant who is brought up for judgment, and summon up my fortitude to receive sentence.—And therefore I did not indulge in any of the common-place exclamations, such as, 'shameful imposition!' 'Nothing for the money!' 'Won't get breakfast here again!' 'Never saw any thing like it in my life!' &c., which form the customary finale, or epilogue, to the entertainment I have described.

To own the truth, I had less occasion to complain than the others, for I had business to transact in the town which would detain me half a day, and could therefore finish my meal at leisure.

Off went the coach, leaving me *solus* in the coffee room. The sound of the wheels and horn had scarcely died on my ear, when it was invaded by discordant voices in the next apartment. Approaching the door I found the landlord was wrathfully lecturing the waiter, and had no doubt he was scolding him for his neglect; and so on listening to his speech I found he was.

'Are you not, he demanded, 'a pretty fellow to come to a respectable house and call yourself a waiter? You know your business, don't you?'

The waiter said he thought he did.

'And a fine specimen you have given me of your abilities this morning; nicely you attended to my interests, did'nt you?

'This rebuke, thought I, is no more than the fellow deserves for letting the people in the coach go away seriously disappointed.

'Sir,' replied the waiter 'it is no fault of mine; I put every thing on the table—every individual thing—before the coach came up; I cannot tell who removed them.'

'You put every thing ready, did you?'