EASTERN-SHORE WHIG AND PEOPLE'S ADVOCATE.

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TUESDAY & SATURDAY MORNING,
(during the Session of Congress,)
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EDWARD MULLIKIN,
PUBLISHER OF THE LAWS OF THE UNION.

THE TERMS
Are THREE DOLLARS PER ANNUM, payable half yearly in advance.

No subscription discontinued until all arrearages are settled, without the approbation of the publisher.

ADVERTISEMENTS not exceeding a square, inserted THREE TIMES FOR ONE DOLLAR, and twenty five cents for each subsequent insertion—larger advertisements in proportion.

CABINET MAKING.

JOHN MECONEKIN
RESPECTFULLY informs his friends and the public that he
CONTINUES TO CARRY ON THE
CABINET MAKING BUSINESS,
at his old stand in Easton, where he has *a large and good assortment of*
MATERIALS;
and would be pleased to continue to receive orders in his line.

☞Employment will be given to TWO GOOD WORKMEN.

N. B. Two boys of good morals would be taken as apprentices.

Easton, Sept. 17. (G)

NEW GOODS.

RICHARD P. SPENCER
BEGS leave to inform his friends and the public generally that he has just received and is now opening
A new and handsome assortment of
FALL AND WINTER
GOODS,
CONSISTING OF
Cloths, Cassimeres, Cassinetts, Flannels, Rose and Point Blankets, English Merinoes, Calicoes, Merino, Thibet Wool and Valentia Shawls, Hosiery, Gloves, &c. &c.
—ALSO—
GROCERIES, HARDWARD AND QUEENS WARE,
among which are some full setts of Dining & Tea China, all of which he will sell on the most accommodating terms for cash or in exchange for Country Kersey, Lindsey, Feathers, &c.

He respectfully requests the public generally to call and look at his assortment.

Easton, Nov. 5.

NOTICE.

THE Annual Meeting of the Juvenile Missionary Society of Easton, will be held in the Methodist Episcopal Church, on Wednesday evening, the 25th of December, at half past 6 o'clock; to which the members of the different denominations, and the public generally are respectfully invited.

Several addresses are expected on the occasion; after which a collection will be taken to aid the cause of missions.

By order
THOMAS B. OZMENT, Sec'ry

dec 7

BUCKWHEAT FLOUR, &C.

Lately received and for sale by the subscribers.

Buckwheat Flour,	Sperm, Mould & Dip Candles,
Fresh Bunch Raisins	Fine and coarse Salt,
Almonds,	Salt Petre,
Currants,	Loaf & Lump Sugar,
Goshen Cheese,	Powder and Shot.
Family Flour,	
Best Sperm Oil,	

CAST STEEL AXES, a superior article,
and a choice assortment of
Old Wines, Liquors, &c.
W. H. & P. GROOME.

Nov. 26—eow4t

NOTICE.

Was committed to the jail of Frederick on the 14th day of Oct., 1833, a negro man who calls himself Armster Watkins, about 23 years of age, 5 feet eight inches high, very black, has several scars in his face: his clothing, when committed, was a dark cassinet coat and pantaloons, old shoes and hat: says he belongs to John Willcarter, of Prince William county, Virginia.

The owner of the said negro, is requested to come and have him released, he will otherwise be discharged according to law.

M. E. BARTGIS,
Sheriff of Frederick county.

nov 1—12 8w

☞The Globe and Eastern Shore Whig will insert the above once a week for 8 weeks, and charge M. E. B.

WAS COMMITTED to the Jail of Baltimore City and County, on the 25th day of September, 1833, by Wm. A Schæffer, Esq. a Justice of the Peace in and for the City of Baltimore, as a runaway, a colored lad, who calls himself JOHN ROBINSON; says he was born free and was raised by his father, Peter Robinson, who lived near Suffolk, in Virginia. Said coloured lad is about 18 years of age, 5 feet 5 inches high, has a scar on his right cheek; also one in the palm of the left hand, both caused by the bite of a dog. Had on when committed a blue cloth coat, dark valencia vest, dark pepper and salt pantaloons, white cotton shirt, tarpaulin hat, fine lace boots.

The owner (if any) of the above described colored lad, is requested to come forward, prove property, pay charges and take him away, otherwise he will be discharged according to law.

D. W. HUDSON, Warden
Baltimore City and County Jail.

no 8—19 3w

TO RENT,

for the ensuing year,
THE STORE AND DWELLING, at present occupied by the subscriber, situate on Washington street. For terms apply to
MANLOVE HAZEL.

dec 8 3w

MARYLAND:
Talbot County Orphans' Court.

8th day of Nov. Anno Domini, 1833.

ON application of Susan Ann Sylvester, administratrix of *Isaac Sylvester*, late of Talbot county, deceased—It is ordered, that she give the notice required by law for creditors to exhibit their claims against the said deceased's estate, and that she cause the same to be published once in each week for the space of three successive weeks, in one of the newspapers printed in the town of Easton.

In testimony that the foregoing is truly copied from the minutes of proceedings of Talbot county Orphans' Court, I have hereunto set my hand, and the seal of my office affixed, this eighth day of November, in the year of our Lord eighteen hundred and thirty three. (L.S.)

Test, JAMES PRICE, Reg'r.
of Wills for Talbot county.

In compliance with the above order,
NOTICE IS HEREBY GIVEN,

That the subscriber of Talbot county hath obtained from the Orphans' Court of Talbot county, in Maryland, Letters of administration on the estate of Isaac Sylvester, late of Talbot county, deceased; all persons having claims against the said deceased's estate, are hereby warned to exhibit the same with the proper vouchers thereof to the subscriber, on or before the twentieth day of May next, or they may otherwise by law be excluded from all benefit of the said estate.—Given under my hand this eighth day of November, A. D. eighteen hundred and thirty three.

SUSAN ANN SYLVESTER, adm'x.
of Isaac Sylvester, dec'd.

nov 19 3w

BANK NOTICE.

BRANCH BANK, *Easton*, Dec. 16.

The Bank will be shut on Christmas day, and the business of that day will be done on Tuesday, the preceding day. All persons, therefore, having notes payable or renewable in Bank on the 25th inst., current, are requested to bring them in, or to pay them, on Tuesday, 24th, inst. The Directors will sit on that day, instead of Wednesday, to discount Notes, &c. &c.

JOHN GOLDSBOROUGH, Cash'r.

dec. 17 G

A CARD.

A. WOOLFOLK wishes to inform the owners of negroes, in Maryland, Virginia, and N. Carolina, that he is not dead, as has been artfully represented by his opponents, but that he still lives, to give them CASH and the *highest prices* for their Negroes. Persons having Negroes to dispose of, will please give him a chance, by addressing him at Baltimore, and where immediate attention will be paid to their wishes.

N. B. All papers that have copied my former Advertisement, will copy the above, and discontinue the others.

oct 9

CASH!

I WISH to purchase a number of Likely SERVANTS (slaves) of both sexes, from about 12 to 25 years of age, of good habits.—They are for two gentlemen, (citizens of this State) for their own individual use, and not for speculation. I can give the most unquestionable satisfaction as to that, from one of the best houses in this city. Persons wishing to part with their Slaves, will do well to call or communicate with me, as I will give, at all times, the highest prices, in cash.

JOHN BUSK.

Office, opposite the Exchange, South Gay street, Baltimore.

dec 3 6mo*

Collector's Notice.

THE subscriber desirous of completing his collections for 1833, earnestly requests all those who have Taxes to pay, to be prepared to settle the same when called on. The Collector is bound to make payments to those who have claims on the county in a specified time, which is on or about the 20th February next. All persons who shall be found delinquent in settling their Taxes by the above time, will certainly have their property advertised, as I am bound to close the collections without respect to persons.

PHILIP MACKEY,
Collector of Talbot county.

sept 24

Notice.

Was committed to the jail of Frederick county, as a runaway on the 15th day of September, 1833, a negro man who calls himself GEDEON DRAPER, about twenty seven years of age, very Black, five feet eight inches high, with a large scar on the left side of his face, his teeth are large and stand wide apart, had on when committed a black coat, white pantaloons and black hat; says he belongs to a Mr. Watkins in Washington County, near Blackford's Ferry.

The owner of said negro, is requested to come and have him released, he will otherwise be discharged according to law,

M. E. BARTGIS, Sheriff
of Frederick county.

oct 4—22 8t

☞The Globe and Eastern Shore Whig will insert the above once a week for 8 weeks, and charge M. E. B.

☞FORTUNE STILL SMILES ON THE EASTON LOTTERY OFFICE

P. SACKET sold in the last Delaware Lottery, Class 49, a prize of $40 in a whole ticket, and a $20 prize in a half ticket. Also in the New York Lottery, Extra Class 37, a prize of $200—all sold last week. The fortunate holders will please call and receive the cash for the same, or renew in the splendid Delaware Scheme, Class No 51, which draws Dec. 24th, 1833.

UNION CANAL LOTTERY,

Class No. 26, for 1833,—To be drawn Dec. 28. 66 Number Lottery, 10 Drawn Ballots.

SCHEME.

1 prize of	$10,000	10 prize of	$1,000
1	10,000	10	500
1	10,000	10	300
1	10,000	20	200
1	2,260	65	100

Tickets $5. Shares in proportion, at the Easton lucky Lottery Office of

P. SACKET.

dec 24

MEMORIAL.

To the Senate and House of Representatives of the United States of America in Congress assembled.

The Memorial of Henry D. Gilpin, John T. Sullivan and Peter Wager, of Pennsylvania, and Hugh M'Eldery, of Maryland, Directors of the Bank of the United States, appointed by the President, by and with the advice and consent of the Senate, respectfully shows—

Selected by the president and senate, as directors of the Bank of the United States, we have endeavored, during the present year, faithfully to discharge the duties of that responsible trust. Appointed without solicitations, deriving from the office no emolument, we have been guided in our conduct by no views but a determination to uphold, so far as was in our power, those principles which we believe actuated the people of the United States in establishing a national bank, and in providing by its charter that they should be represented at the board of directors. We have regarded that institution, not as a source of profit to individuals, but as an organ of the government, established by the nation for its own benefit. We have regarded ourselves, not as mere agents of those whose funds have been subscribed towards the capital of the bank, but as officers appointed on behalf of the American people. We have endeavored to govern all our conduct a faithfully representatives of them. We have been deterred from this by no preconcerted system to deprive us of our rights, by no impeachment of our motives, by no false views of policy, by no course of management which might be supposed to promote the interests of those concerned in the institution, at the danger or sacrifice of the general good. We have left the other directors to govern themselves as they may think best for the interests of those by whom they were chosen. For ourselves, we have been determined, that where any differences have arisen, involving on the one hand, that open and correct course which is beneficial to the whole community, and on the other, what are supposed to be the interests of the bank—our efforts should be steadily directed to uphold the former, our remonstrances against the latter should be resolute and constant, and, when they proved unavailing, our appeal should be made to those who were more immediately intrusted with the protection of the public welfare.

In pursuing the course we have been met by an organized system of opposition, on the part of the majority. Our efforts have been thwarted, our motives and actions have been misrepresented, our rights have been denied, and the limits of our duties have been gratuitously pointed out to us, by those who have sought to curtail them to meet their own policy, not that which we believe led to the creation of the offices we hold. Asserting that injury has been done to them by the late measure of the secretary of the treasury, in removing the public deposites, an elaborate statement has been prepared and widely circulated, and taking that as their basis, it has been resolved by the majority to present a memorial to the senate and House Representatives. We have not and do not interfere in the controversy which exists between the majority of the board and the executive department of the government—but unjustly assailed as we have been in this statement, the language and manner of which were alike uncalled for, we respectfully claim the same right of submitting our conduct to the same tribunal, and asking of the assembled representatives of the American people, that impartial hearing, and that fair protection which all their officers, and all citizens have a right to demand. We shall endeavor to present the view we have taken of the relation in which we are placed, as well towards the institution in question, as towards the government and people of the United States—to prove that from the moment we took our seats among the directors of the bank, we have been the objects of a systematic opposition—our rights trampled upon, our just interference prevented, and our offices rendered utterly useless, for all the purposes required by the charter—and to show that the statements by the majority of the board, in the document to which we refer, convey an account of their proceedings and conduct altogether illusory and incorrect.

It has pleased the majority of the board of directors, in the document to which we refer, in order, we suppose, in some degree to extenuate their conduct in systematically nullifying the representatives of the government and people, to deny that the public directors are seated at the board in any other relation than themselves—to deny the existence of any difference in the official character and duty of themselves and us. This extraordinary denial, in the face of all experience, of the familiar history of the country, and of palpable reasoning, must rather be ascribed to the presumption which moneyed power is not apt inspire, than to the ignorance or wilful misrepresentation of those who make it. Nothing can be plainer, than that the public directors were devised as instruments for the attainment of public objects; that their being insisted upon in the charter itself, was in obedience to the will of those who elected the legislative body by which it was passed; and that their appointment was given to the president, with the advice and consent of the senate of the United States (not to the mere fiscal representative,) in order to clothe them with all the character of official representation, and to exact from them a discharge of all the duties, public, political and patriotic, incident to a trust so conferred. If we are mistaken in this, we acknowledge that our solicitude about the rights and morals—the practical purity and freedom of our countrymen—has misled us. But we know that we are not.

In the celebrated report of Alexander Hamilton, in 1790, that eminent statesman and financier, although then impressed with a persuasion, that the government of the country might well leave the management of a national bank, to "the keen, steady, and, as it were, magnetic sense of their own interest," existing among the private stockholders, yet holds the following remarkable and pregnant language: "If the paper of a bank is permitted to insinuate itself into all the revenues and receipts of a country; if it is even to be tolerated as the substitute for gold and silver, in all the transactions of business; it becomes in either view, a national concern of the first magnitude. As such the ordinary rules of prudence require that the government should possess the means of ascertaining, whenever it thinks fit, that so delicate a trust is executed with fidelity and care. A right of this nature is not only desirable as it respects the governments, but it ought to be equally so to all those concerned in the institution, as an additional title to public and private confidence, and as a thing which can only be formidable to practices that imply mismanagement."

In the letter addressed by Alexander James Dallas, the author of the existing bank, to the chairman of the committee on a national currency, in 1815, the sentiments of that truly distinguished and patriotic statesman are explicitly conveyed upon this very point. "Nor can it be doubted," he remarks, "that the department of the government which is invested with the power of appointment to all the important offices of the state, is a proper department to exercise the power of appointment in relation to a national trust of incalculable magnitude. The national bank ought not to be regarded simply as a commercial bank. It will not operate on the funds of the stockholders alone, but much more on the funds of the nation. Its conduct, good or bad, will not affect the corporate credit and resources alone, but much more the credit and resources of the government. In fine, it is an institution created for the purposes of commerce and profit alone, but much more for the purposes of national policy, as an auxiliary in the exercise of some of the highest powers of the government. Under such circumstances, the public interests cannot be too cautiously guarded, and the guards proposed can never be injurious to the commercial interests of the institution. The right to inspect the general accounts of the bank, may be employed to detect the evils of a mal-administration, but an interior agency in the direction of its affairs will best serve to prevent them." This last sentence, extracted from the able document of secretary Dallas, develops at a glance what had been the experience of the American government and people, in the period which elapsed between the time of Alexander Hamilton and that immediately preceding the formation of the present bank. Hamilton conceived that a "right to inspect the general accounts of the bank," would enable government "to detect the evils of a mal-administration," and their detection he thought sufficient. He was mistaken. At least so thought Congress and their constituents in 1815. Hence the inflexible spirit which prevailed at the organization of a new bank, in establishing "an interior agency in the direction of its affairs," by the appointment of public officers, through whom the evils of a mal-administration might be carefully watched and prevented.

In the progress of legislation on the bank thus projected by secretary Dallas, the character and purposes of the public direction were still more fully developed, and uniformly insisted on.—When a leading opponent of the administration of Mr. Madison, moved to strike out so much of the charter, then under consideration, as gave to the President and Senate the power of appointing five directors, he was resolutely and successfully met with the declaration and argument, "that it was necessary, as well to guard the public interest, as to secure a just administration of the affairs of the bank as regarded the public, that a proportion of the direction should be appointed by the government."—"That the true policy in the creation of a bank, is to give it a double character; to combine in it the elements of public and private interest, but to secure to the former a control over the latter; for the government which creates this institution is responsible for its fulfilment of the great objects of its creation and it is wiser to use means of precaution, than to rest upon ultimate measures of severe correction." "The interest of this bank should be made subservient to the interest of the public—of the people; and hence he wished some control in its direction." They did not "want merely a great money machine, but an institution of a national character, and therefore could not consent to part with those features in the bill, which gave the government a proper and necessary control over the bank."

It is useless to extend these views. They were almost unanimously avowed at the adoption of the charter, to be those on which public directors—selected and confirmed by the President and Senate, to represent the Government and the People at the board—were deemed by the legislators whose votes created the institution, an absolute condition of their consent.—The bank would never have had being, unless accompanied by public sentinels, to detect, expose, or prevent "the evils of mal-administration;" to act as checks upon the cupidity and corrupt ambition springing from "a keen and magnetic sense of self-interest; to stand between the rights and liberties, and morals of the community, and the encroachments of "a great money machine"—a power alike base in its modes of persuasion, and formidable in the mystery and extent of its operations.

And yet we are now told, with a hardihood which nothing but the pride of the purse can explain, that the public directors, thus designated by the highest national authority, thus invested as national officers with national trusts and responsibilities, have no other attributes or duties than the other directors—and their remonstrances are treated with scorn, proportionate to the numerical ascendency of the private representatives of the stockholders. In other words, public and national agents, to whom has been confined "a national trust of incalculable magnitude," who have been selected by the highest appointing power known to the American republic, must bring down the great principles on which they should act, and trim the enlarged and patriotic motives which ought to actuate representatives of the people, so as to square with the selfish purposes of mercenary pursuit, or the secret aspirations of an ambitious moneyed conclave. Yes! The Bank has the boldness to claim coequality with the nation; to assert and to exercise, as far as it can, the right of silencing and despising the legally constituted functionaries of the nation; to disregard the organs and representatives of the people; and thus in the fulness of money, pride and pretensions, utterly to set at nought the people themselves.

A case parallel to our's has never yet been exhibited in this country. It is the case of a subordinate corporation, spurning at and virtually discarding the agents of those by whom it was created; paying no sort of respect to the exalted public sources whence their appointment immediately emanates; denying the true nature of their trusts; and nullifying by preconcert and pretence, the law of the land and its ministerial officers. Individually and personally this arrogant and unequalled proceeding, conducted under the semblances of official forms cannot affect us; we are in fact relieved by it from many labors irksome, painful and unprofitable; made silent and useless by the force of a majority, we are freed from much responsibility and care. But to our constituents; to the American nation and people, the example is of vast, and we believe, vital interest; and to them and for them, we feel it a duty to make the statement which we now submit to their assembled representatives. With them alone it remains to decide whether they will assert the supremacy of the law, support their public agents in the discharge of their duties; and confine within its proper sphere of subordination and real usefulness, an institution, created, not for its own, but their benefit.

We now proceed to lay before Congress, the history of those transactions on the part of a majority of the directors of the Bank of the U. States, which are the foundation of the preceding remarks, and have called forth this statement.

On the 8th January, 1833, having been appointed directors, by the President of the United States, three of us attended the first meeting of the board, two being residents of the city of Philadelphia. On the appointment of the standing committees, to whom the preparation and consideration of a great deal of the most important business is assigned, and who consist altogether of thirteen persons, neither of us was appointed on any one committee—thus evincing by the earliest acts of the president and the board, as we could not fail to perceive, a determination to deprive us of the best means of information in regard to the nature of its proceedings.

This measure was followed, very shortly after, by another, to be ascribed only to the same cause. Being specially summoned, on the evening of the 29th January, a long and elaborate report was submitted, by the committee on exchange, in answer to certain inquiries of the chairman of the committee of ways and means of the house of representatives. Nearly three weeks had been employed in its preparation—its reading occupied upwards of an hour—it embraced various important statements of facts—it exhibited views, some of which we considered partial if not erroneous, in regard to the conduct of the institution and the officers of the treasury—and much of it was entirely new to us, as it must have been to several others of the directors, who had been but a short time members of the board. After a single reading, a motion was made for its immediate transmission to Washington. We asked for time to examine it before it was thus adopted. We requested the delay even of a week, even a few days, for this purpose. We knew that no public object required such unusual precipitation. Our motion was promptly rejected. The report was ordered to be transmitted, & a very large number of copies printed for immediate circulation.

We very soon found, however, that this system of conducting the most important affairs by committees, from which we were excluded, was not merely occasional. It was, as we discovered, regularly practiced, in violation of the spirit, if not the letter of the charter, which declares not less than seven directors shall be necessary to the transaction of business; and which intrusts it to a board properly chosen and appointed. We found also, that this plan, the effect of which was to transfer from the board to a few members so much power and authority was extended even to the disposal of the funds of the stockholders—a branch of business which certainly ought not to be exercised, except by the full representation of their interests, required by the charter; and which otherwise conducted, has involved and must involve the institution in transactions from which it is difficult to withdraw without loss.

It was not long before we had a practical instance of the operation of this unwise, if not illegal deviation from the mode authorised and contemplated by the charter and by-laws. On the 22d of March, we observed from the books laid before the board, that a note of Messrs. Gales and Seaton remained due and unpaid, and that it had not been protested. The by-law of the bank declares in express terms, that "if a bill or note be not paid on the last day of grace, it shall be forthwith protested." The omission to comply with this law appeared to us particularly extraordinary, when we ascertained that the debt, of which this was part, had been allowed to increase within a few years from $11,000 to upwards of $80,000; that this large sum was principally on security of an unusual, and we believe doubtful, character—much of it on acceptance of draughts drawn by the same parties, on certain trusteas, holding funds received from congress, for an edition of state papers—that even these funds were also partially appropriated as security for other objects, and that the acceptances, being in themselves conditional, the neglect of protest was rendered still more singular, both in relation to the security of the Bank, and to the right of notice which was due to the persons who might be called on for the payment. It appeared too, at the same time, that the account in question, then was, and since the month of November preceding had been, repeatedly overdrawn to a considerable amount. We thought it due to the whole board, that the reason on which such a deviation from the rules of the Bank had been made, should be ascertained and recorded. On calling their attention to the facts, it was resolved, on the motion of another director, and without a dissenting voice, that the account in question should be referred to "a special committee of seven, including the three resident government directors"—thus admitting us, for the first time, into a participation of the business of the committees. After the unanimous adoption of this resolution, so just and proper in itself, it was with no small surprise that we heard at the very next meeting of the board, three days after, and before the account in question had been looked at by the committee, a motion introduced and voted for by all present, except ourselves and the mover of the original resolution, by which it was altogether rescinded. Nor was this all. It appeared, by the books of the bank, that, while the special committee on exchange had themselves undertaken to renew the very note, the neglect to protest which had led to its appointment, and the only reason assigned was, an understanding previously made to that effect. Nor did the committee on exchange stop here. At the same time, although another by-law of the bank declares, in express terms, that no person while he remains an overdrawer shall have a note or bill discounted"—they did discount for the same persons a further sum of $2,500, and this on security of the most unusual kind. It consisted of their order, on the clerk of the House of Representatives, "for the amount which would be due to them, for the second part of volume sixth of the Register of Debates, say for five hundred copies, twenty-five hundred dollars, when authorized by the House as heretofore." On this order, the clerk declined putting any acceptance, as the work had not been subscribed for, though, as he said, "he did not doubt of its being ordered," but he stated that if the order was lodged with his paying clerk, he would pay the money, when due, to the proper person." We remonstrated against loans made in so unusual a manner, but in vain. We tried to ascertain something of the actual value of the state paper fund, pledged as it already was, for other purposes, but there did not appear to be any documents from the clerk of the House of Representatives, or from the trustees, which gave any thing like a definite statement of the amount which the bank could calculate upon receiving. We endeavored to induce the board to commence the reduction of so large a debt, and to obtain, at any rate, a partial payment from the funds received from Congress. All these efforts were, however, quite unavailing. When the notes were offered for renewal, we were repeatedly assured that the debt would be reduced, yet month after month passed away, and it still remained little if at all diminished.

On the 20th of September, six months after the adjournment of Congress, when, it was understood, they were to receive large sums of money for the works which they were printing, we observed that the books laid before the board showed that the account was actually increased since that time, and we offered the following resolution to effect at least a small and gradual reduction:—

"Resolved, That a reduction of five per cent. be made on all their paper offered hereafter for renewal; and that the cashier so inform them; and that none be made without such reduction."

This resolution, notwithstanding the moderate and gradual reduction contemplated by it; notwithstanding the curtailment then making in the loans to the community in general; notwithstanding the expectations of a diminution in this account, repeatedly held out; and notwithstanding the unusual character and uncertain value of the security for it—was rejected, even without consideration. We then requested, that at least such renewals as should be made by the committee on exchange, might be reduced to this small extent—this also was rejected. But the matter was not allowed to rest here. Instead of the notes being afterwards presented to the board for renewal, in the usual course of business, they have been, in repeated instances, submitted to the committee on exchange, and, according to the books laid before the board, they have been done by that committee, on days when the board was actually in session. Nay more—it appeared, by the credit book, that a note of $7,500 was due on the 25th of September, on the day preceding, being a regular discount day of the board, we requested that, if offered for renewal, the note might be then submitted to the board. This was rejected; yet it appears by the same book, that on the same day, namely, the 24th of September, the note was renewed, we presume by the committee on exchange.

Shortly after the resolution referred to, placing us expressly on a committee, one of us was appointed on the committee on the offices, and another of us on that on the state of the bank—from that on exchange, by which the powers of the board have been as we have seen virtually assumed, we continued to be excluded.—When the committees were last appointed, we were again removed from them all.

The committee on exchange, we observed, was appointed by the President alone, and it was evident that, organized as it was, and assuming the power it did, the directors became in a great degree useless, and the interests of the institution and the money of the stockholders, were so far placed beyond their control.—Its formation, too, was in direct opposition to the by-laws, which provided that the committee having the business of exchange under its care, as well as that attending daily at the bank, "should be selected from the board in rotation"—a just arrangement, acted on until within a few years, and enabling all the directors from time to time to participate in the action on matters which they had all been selected to superintend. Being satisfied that this arrangement was altogether the proper one, both in regard to the safe disposal of the funds of the stockholders, and the legitimate performance of their duties by the directors, we were desirous of restoring it in practice. We therefore offered the following resolutions:—

"Whereas it is proper that the ordinary business of the board should not be transacted by a smaller number of directors than that required by the charter, and the business of discounts can be conveniently transacted, as heretofore it has been, at the meetings of the board,—

"Therefore, resolved, That the duties of the committee on exchange shall not extend to the business of discounts—that the committee on exchange shall, after the expiration of the present month, consist of three directors residing in Philadelphia, to be selected, as prescribed by the existing by-laws, monthly, from the board, in rotation, and that the president and cashier shall be united with them." These resolutions were at once laid upon the table by a vote of the majority, and we could not obtain their adoption.

But this mode of appointment by the President, and this assumption of power by the committee on exchange, were not merely contrary to the spirit of the charter and the letter of the by-laws. In assuming to discount notes on days intervening between the meetings of the board, and not unfrequently on days when it did meet, the committee on exchange acted in direct opposition to two recorded decisions of the Board, by the last of which, no longer since than in 1830, on an application from the Office at Charleston to give these same powers to a committee, the inexpediency of doing so was declared in the most explicit terms. When the application was made, it was referred to the standing committee on the cities. They reported against it without hesitation, and on general principles, applicable to the whole institution. "The subject," they say, "of discounts by committees has frequently engaged the attention of the Board, who have always felt and expressdd great repugnance to such a practice, to which in fact much of the losses of the board may be ascribed. The committee on the offices still entertain that opinion; and they think that the better course to be pursued, in regard to the present suggestion, is that adopted on the 31st of October, 1823, on a similar application from the office at Boston. They accordingly recommended the adoption of the following resolution—that the president be requested to communicate to the office of Charleston, the unwillingness of this board to adopt the plan of making discount of notes by a committee, that being the proper business of the board organized as such; but in order to give every proper facility to business, the board perceives no objection to more frequent and even daily meetings of the board, which could take place for a short time at a particular hour of every day." To this correct decision, the reasoning of which appears to us unanswerable, made nearly ten years ago, and deliberately reconsidered and renewed six years afterwards, we referred. We pointed it out still standing on the minutes, and we ask that its principles might be adhered to. All however, was without effect. Finally, that the subject might be brought more fully to the consideration of the directors, we offered the following resolution—

"Resolved, That the cashier be instructed to lay before the board, any resolution rescinding that passed on the 2d of February, 1830, which declares the inexpediency of discounts being done by committees; and any resolution altering the rule of the by-laws which directs the appointment of the committees attending at the bank, monthly in rotation, and which it appears by the minutes, was complied with up to 1828." This resolution, also, was at once laid upon the table by a vote of the majority, and we could not obtain its adoption.

Our remonstrances, however, were not without effect. They led to a determination on the part of the majority to give some sanction to their course, by adopting new rules, and abolishing those long in existence. A new set of

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