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BANKS AND BANKING.

Remarks of Dr. Geo. B. Peters, on Repealability of Bank Charters—Individual Liability and Monopolies; Delivered in the Senate of the Tennessee Legislature, Saturday, Dec 10, 1859.

The question being upon Mr. Johnson's bill to reform and regulate the business of banking.

Mr. Medley offered the following amendment to the bill:

SECTION — *Be it further enacted*, That all banks or banking incorporations hereafter established under this law, in the State of Tennessee, shall be under the supervision of the legislature, to alter or amend as they, in their wisdom, may think proper.

Mr. Peters said that the question on repealability and individual liability had come on when he was not exactly prepared for it; that he had written out his views at length, and should publish them; that he did not consider the intensity of any Democrat who differed with him in opinion; that he had taken the Democratic platform last session for his text, and he believed that his constituents should know that when he was here voting under the shade of monied monopolies, he was true to the principles he had taught them on the subjects under discussion. He said: I was elected with the positive declaration on my part, made in every speech during the canvass of last summer, that I would vote for the creation of no bank over which the power was not held in the legislature to control. This was the emphatic language of the Democratic platform. It was the platform of the party from Carter to Shelby, and upon which your sons now stand elected by a majority of over 3,000. Now, sir, I do not much care how the power is retained, whether it be to repeal charters or to pass general laws regulating all of them; but I do want the legislature to hold in its hands the power to control banking. I am not willing to make any contract with any set of men in this State, much less in New York and Pennsylvania, as to how they shall loan their money for fifteen years to come. I am not wise enough to make such a contract. How am I or you to know what ought to be done with paper fifteen or twenty years hence? It might be the worst act of men in the whole world assembled here to undertake to fix matters about currency in this way that it should stand fifteen or twenty years. It is an assumed power to rivet on the people of this State for the period of nearly a whole generation a set of laws and powers, the effect of which no human sagacity can foretell, nor can any man stare forward and know whether they would be desirable or not the people five years hence, much less twenty years hence. It is forestalling the will of the next generation, and I shall vote for no bank measure which does not leave the next legislature, which succeeds our descendants, free to act right any blunder I may make. Sir, I mean to leave the people as free as I found them to put things right if I do put them wrong. I do not consider myself infallible in my judgement, and shall leave my successors in these legislative halls with as much power to legislate for the people as for myself. All power is, according to our Constitution, in the people, and I intend to leave it there, not sold out and bartered away by my vote. I am here under the pledges I gave to a generous constituency by voting away the rights of those that follow after me here. I am not afraid the people will impose upon them a set of laws that I think to act on banks hereafter, as the members will be compelled to reflect the will of their constituents. Democracy exists in the freedom of the people, in the free and arbitrary power that wants to be in the hands of the legislature and of the people for fifteen or twenty years to come. I am not afraid that the people will forget its lessons in the foundation of federalism. I should not be frightened into a sale of the rights of the people, and of our successors in these halls, to pass in the Tennessee and Mississippi Valleys for the cry now got up that they will take away their money. This cry has no terror to me. I know that it is yet time years before the charters of the Union Bank expire, and those terrors now held out so long before those charters expire are intended to frighten this legislature into making a contract with them for fifteen years more.

The very States in which the most of the stockholders live, New York and Pennsylvania, make no contracts with banks as to how they shall deal. They deal out to the laws of those States. There are now some four hundred banks in those States, and in Virginia, Illinois, Missouri, Indiana, Ohio, Florida, Connecticut, Massachusetts, and other old States and new States, not having much capital that deal in bank trade, according to the laws of those States, and have no contracts with the States as to how they shall deal in money. I believe that probably half the 1,300 banks in the United States are regulated by no fixed rule in time, but that the day that our banks will be created if they are to be subject to a general revulsion, is too ridiculous to deserve a serious notice. Everybody that has taken time to inform themselves, know that the experience of the country proves that there is no foundation of truth in that statement. I am in favor of bank charters, of bank capitalization, and the advantages and necessity of the power is to improve the system, and correct its evils when we see them rise in time, for the capital of the