

Protest of the Democratic Senators.

IN SENATE OF OHIO,
March 11, 1845.

Mr. BARTLEY, on behalf of himself and others, presented the following PROTEST.

The undersigned, in the exercise of the rights guaranteed to them by the constitution of the State, hereby dissent from, and enter upon the Journal of the Senate, this their solemn protest, against the passage of the bill to incorporate the State Bank of Ohio and other banking companies, and to this they are impelled as well by a sense of the duty due to themselves as the representatives of a free people, as from the great considerations arising out of a just regard for the public welfare. We, therefore, protest against the passage of said bill, because,

1st. In defiance of all past experience this bill proposes suddenly to inundate the State with a paper circulation, which by its provisions may extend to nearly twenty millions of dollars, and that too, without anything like a just or safe specie basis.

2nd. The people of Ohio, after suffering innumerable evils from excessive banking, are now recovering from its effects, and their growing prosperity must under the provisions of this law again become the victim of a redundant, irresponsible paper circulation, the effect of which will be to enrich the few at the expense of the many.

3rd. If successful in going into operation, the provisions of this bill will suddenly withdraw from its present established investments, and force into other and different hands an amount of capital so enormously large, as is provided for by this bill, that its effect must be to derange the present healthy business operations of the country, and wither and blight the best interests of the people.

4th. By such a sudden and enormous increase of the paper circulation, prices will become inflated, existing values will be affected and our importations prodigiously increased, while our exportations must to a great extent be cut off.

5th. The price of our exports being of necessity regulated by the markets of the world, every advance of price at home, above that which can be justified in foreign markets, only tends to hinder exportation, and confining the market for our products to the limits of our State, impoverishes the people, as it prevents men from paying foreign articles with their own domestic products.

6th. Banks of issue, if necessary under any circumstances whatever, are only to be tolerated as the legitimate aids of commerce and should never be established for any other purpose; but this bill creates banks in almost every county in the State, where their temptations may be offered to lure the people into extravagance, seduce them into speculation, dissatisfy every man with the slow proceeds of honest industry and labor, and spread madness and folly broadcast throughout the land.

7th. Creating such a number of banking institutions, all entering upon business at the same time, in order to secure a circulation for their notes, they must and will enter into a severe competition to obtain borrowers, which of necessity will lead to imprudent and bad loans, and they weaken and eventually destroy the ability of the banks to redeem their obligations to the public.

8th. The inflation of the paper circulation authorized by this bill cannot add to the value of our products. The nominal prices which it may for a short time give to property, will be evidence only of the depreciation of the currency; and this depreciation will keep pace with the expansion of the circulation, until, by rendering the gold and silver in a measure unnecessary as a currency, the specie will be expelled from circulation in the State, and the whole system will explode, and a contraction ensue, spreading embarrassment, disaster and wide spread bankruptcy throughout the business operations of our people.

9th. All past experience, and the immutable laws which govern the currency of the commercial world, teach us that this unnatural inflation of the currency by an issue of paper, must inevitably very soon be followed by a ruinous contraction, thus destroying all stability in our currency as a standard of value, changing the effects and obligations of contracts, and destroying all reliance upon the uniform operations of commerce, and all confidence in the integrity and ability of the business men of the country.

10th. The immense issue of paper money will create debt, but it cannot create capital, and while it will not add any to the substantial wealth of the people of the State, it will enable a few, by means of their exclusive and extraordinary privileges, to amass wealth and to live in affluence and splendor from the produce of the industrious and most useful part of community.

11th. The bill exempts the stockholders from individual liability for the debts of the banks, and repudiates all the other conservative safeguards and liabilities in banking for which a majority of the people of this State have for many years been contending, and confers the powers of banks of issue upon terms so loose and unguarded as to show an utter disregard of the public interests—a disregard alike of the severe lessons taught by experience, and of salutary recommendations of the most prudent and experienced bankers themselves, and in utter contempt of public opinion.

12th. By the investment of a portion of the capital of the banks in the stocks of the State, and other provisions which tend to unite the interests of the banks with the interests of the government, the banking system under this law will be a political engine, corrupting in its tendency, and controlling in its influence on the various departments of the government, and of dire hostility to the liberties of the people.

13th. The bill contains provisions for banks acting under two different and independent systems, whose private interest must

naturally make them antagonists, while the public interests will constantly be subjected to the vicissitudes of their mutual warfare.

14th. It contains provisions for the concentration of all the money power of the State, and, by lodging it in the hands of a President and four committee men of Columbus, creates a power which may and undoubtedly will control every interest in this great commonwealth.

15th. It unjustly exempts banking institutions from a legitimate share of the public burthens, by levying only a contingent tax upon them, and that so light as to be far below that which is paid by the industry of the country—bankers under this bill, paying a tax on their net profits, while individual property is taxed at its valuation.

16th. It contains many and various unequal and unjust provisions, at war with the people's rights, and unwarranted by a just regard for the people's interests.

17th. It contains no provision by which the government of the State or any of its officers can examine either the condition or management of the affiliated banks, but, withdrawing them from public observation leaves the community exposed alike to their folly and their fraud.

18th. The bill is too long and complex, difficult to be understood, with a multiplicity of details which will not only confuse and weary the public mind, but serve as covert places from which to draw power never intended to be conferred.

19th. Neither of the systems contained in this bill could have received the sanction of the Senate, if presented separately for its action; but, by an unfair combination, both were forced upon the Senate and the people.

O. Jones, D. T. Disney, W. H. Baldwin, A. Johnson, J. W. Watters, John Chaney, Amos E. Wood, James Loudon, James B. King, Willard Warner, J. B. Koch, C. M. Aten, Thomas W. Bartley.

IN SENATE OF OHIO,
March 12, 1845.

Mr. BARTLEY presented the following protest to be entered on the Journal:

The undersigned members of the Senate, in the exercise of their constitutional rights, hereby dissent from, and enter their solemn protest upon the Journal of the Senate, against the passage of the act entitled an act to amend the act entitled an act instituting proceedings against corporations not possessing banking powers, and the visitatorial powers of courts and to provide for the regulation of corporations generally, passed March 7, 1842.

And as the reasons for such protest, the undersigned assign:—

1st. This Bill repeals all the provisions, save the last section of the said act, which it purports to amend, and thus sweeps from the statute book, without providing any substitute, all the safeguards, liabilities of corporations and their stockholders, the mode of proceeding against corporations, and the visitatorial powers of Courts over corporations, all of which are imperatively demanded by the interests of the people, and the dictates of justice.

2d. Corporations are acquiring extensive and dangerous powers in this State, and are increasing with great rapidity. They are building up monopolies in the affairs of the people of this State repugnant to our republican institutions, and enabling the few to exercise exorbitant powers over the rights of the many. A natural person always labors under great disadvantages in seeking justice against the wrongful conduct of influential corporations in our judicial tribunals. The repeal of these important provisions of the laws, leave corporations in this State almost without any general legal restraints, and enables them to trample upon the rights of natural persons with impunity.

3d. The salutary and conservative provisions of the laws repealed by this bill, were essential guards against the insolvencies, frauds and misconduct of corporations. The visitatorial powers of courts over corporations, and most of the other important provisions of this law, which are repealed, have been in operation in a similar form in several other States, and with great salutary effect in protecting the paramount interests of the people, and in advancing the great purposes of justice.

4th. The fundamental principles of our republican institutions, consist in equality of rights and equal and exact justice to all. Monopolies of every kind are in their very nature, at war with this principle. Corporations create monopolies, against the dangerous influence, frauds and insolvencies of which, the great conservative safeguards and liabilities of the laws here repealed were of the utmost importance.

T. W. Bartley, D. T. Disney, James Loudon, J. B. Koch, James B. King, W. Warner, J. W. Watters, A. Johnston, C. M. Aten, W. H. Baldwin, Amos E. Wood, John Chaney.

DUEL BETWEEN TWO OFFICERS OF THE U. S. NAVY.—A letter, dated on board the U. S. brig Trenton, Dec. 20, 1844, gives the following particulars of a duel between two officers of that vessel:

"At Prince's Island, where we filled with excellent water, a duel was fought between two of our officers, which deprived us of the services of our First Lieut, Wm. Hurst. His antagonist was Passed Midshipman Creighton. The cause was some trifling insult on the part of Mr. Hurst. Mr. Creighton sent the challenge, and they fought on the 17th November. They left the brig about 5 o'clock A. M., and at 7 o'clock returned. Mr. C. was unhurt, but Mr. Hurst was severely wounded in the legs at the first fire, the ball passing through his right leg just above the ankle, struck the left one, causing a severe fracture."

From the Ohio Statesman.

The Cincinnati Gazette—The Protest—Taxing Bank Capital as other capital is taxed—falsehood and misrepresentation of the federal Press, &c., &c.

We copy the following from the Cincinnati Gazette—a paper which ranks as the first of our whig journals in the west—for the purpose of putting it on record for the benefit of posterity. It is a rare morsel—will bear twice a dozen readings, especially the latter part, and at once places its talented and philosophic author first among the blockheads of the day. By other Cincinnati papers, we see that John C. Wright is giving mesmeric lectures in Steubenville, and hence the authorship of the article belongs, doubtless, to Mr. Vaughan—the calm and placid, the wise and witty, the profound and philosophic Vaughan—who does up the editorials, as well as himself, in the absence of Judge Wright.

But knowing the reader's impatience to see the article, we will not longer withhold it. Here it is:

From the Cincinnati Gazette of Saturday. THE PROTEST.—The Ohio Statesman contains three protests of the loco-foco members of the General Assembly. Two of them against the banking law, and the other against the repeal of the act regulating proceedings where banks and bankers are parties. They are in the usual form, windy, full of sound and fury, and without distinct object or end, except to make political capital. We will notice, as a sample, one clause in the protest in the Senate to the banking law:

"15th. It unjustly exempts banking institutions from a legitimate share of the public burthens, by levying only a contingent tax upon them, and that so light as to be far below that which is paid by the industry of the country—bankers, under this bill, paying a tax on their net profits, while individual property is taxed at its valuation."

Every school boy knows this allegation is not true, and yet grave Senators put their names to the falsehood, and place it on record to perpetuate it! Does a bank own land, is it not taxed as if held by an individual? Does it own a horse, neat cattle, a carriage, &c., are not each and every one taxed to the same extent as if held by individuals? These Senators know they are; and they know, too, that the tax on the profit of the banker is in addition to the tax on individuals, yet the falsehood is put forth.

There is much logic and lots of truth in the above, and the writer might have added, that, if any bank was so unfortunate as to own Mr. Vaughan, the institution would pay tax upon him as a donkey of the first order, for his long ears, mulish look and loud braying, class him among that breed of useful and silly animals.

The idea of a bank "owning a horse, neat cattle, a carriage," &c., is an original one; it is not only happily timed, but is well put forth, and we doubt if the Senators who signed the protest, ever dreamed of a bank having use for carriages, horses, or neat cattle! They, doubtless, thought that a bank, being a soulless corporation, with neither a body to be kicked, or a soul to be lost, could neither eat neat cattle, ride in carriages, or use horse flesh. But Mr. Vaughan knows better—he knows that banks have use for animals; but then Mr. Vaughan should have known these animals were not exactly horses, nor yet very neat cattle!

But to treat the assumed stupidity of the Gazette as if deserving of attention. The law makes a difference between bankers and other citizens, by taxing the profits of the one, and the capital of the other. A person invests one thousand dollars in business, other than that of banking, and he pays a tax on the whole \$1,000; but if he invests it in bank stock, then, by our laws, he becomes one of the favored few, and only pays tax on the profits derived therefrom. If a bank clears 12 per centum on the capital, then the banker pays tax on one hundred and twenty dollars, and no more. If no profit is made, no tax is levied. With persons not bankers, the case is different. On one thousand dollars invested, the profits may not be one cent—nay, a portion of the capital, in the vicissitudes of trade, may be lost, but still a tax on the whole amount must be paid. If it be right to tax profits only, then why not tax the profits of the merchant and the manufacturer, as well as the profits of the banker? On the contrary, if it be right to tax the capital invested, then tax the capital which a banker invests, as well as the capital invested by less favored individuals. It is of this difference between bankers and others, that the protest of the members of the Senate complains, and their complaint is well founded, for a law more unjust, and more at war with the spirit of our republican institutions, could not well be enacted. This question was brought home to whiggery a few days before the adjournment of the last Legislature, and a recorded vote had, and every coon, true to that instinct which teaches them to regard bankers as a privileged class, voted against a proposition to tax bankers as other persons are taxed, while every democrat recorded his vote in its favor, as will be seen by the following, which we have compared with the journal and found correct:

IN SENATE, Thursday, March 6, 1845. "The bill to provide more effectually for a correct and equal assessment of money and of capital in trade, for the purpose of taxation, being under consideration. "Mr. Bartley offered an amendment, by way of rider, taxing the capital of banks actually paid up, or invested in government stocks. Lost—yeas 13, nays 17, as follows: "YEAS—Messrs. Aten, Baldwin, Bartley, Chaney, Disney, Johnson, King, Koch, Loudon, Miller, Warner, Watters and Wood—18. "NAYS—Messrs. Codding, Crouse, Eckley, Gabriel, Gregory, Hastings, Kelley of Cuyahoga, Kelley of Franklin, Osborn, O'Ferral, O'Neal, Perkins, Powell, Quinby, Van Vorhes, Wetmore and Speaker—17.

DOCTOR P. L. COLE, Physician & Surgeon, Kalida, Putnam co., Ohio. Office in the building formerly occupied by Mr. Thatcher, as the American Hotel. April 18, 1845.

SHERIFF'S SALE. Executions. Thomas Lake and Joseph White vs. Thomas Wamsley.

By virtue of a writ of Executions to me directed from the Court of Common Pleas of the county of Putnam and State of Ohio, I will offer for sale at the door of the Court House in Kalida, on Monday, the nineteenth day of May next, between the hours of ten o'clock, A. M., and four o'clock, P. M., of said day, the following described property, situate in the town of Pendleton, Putnam county, Ohio, to wit: In-Lots Number thirty-nine (39) and forty (40). Taken as the property of Thomas Wamsley to satisfy an execution in favor of Thomas Lake and Joseph White. T. R. McCLEURE, Sheriff. Kalida, Ohio, April 18th, 1845. 3w217

(Every year a democrat, and every nay a coon.)

"So the Senate refused to tax bank investments in government stock, and bank capital actually paid up."

In the vote thus given, the democratic members voted in accordance with the feelings of every honest man in the country; but the trained majority, under the party lash, applied by bankers and bank dependants, voted them down. The minority were left the constitutional right of protesting, and of the right they availed themselves. To weaken the force of the protests thus given, Mr. Vaughan has tried his hand at falsehood and misrepresentation, though without avail.

When rogues fall out, &c.

It has been said, "there is a day for a things,"—and it would seem from developments which are continually being made that the day is near at hand when the public at large, will fully understand the corruption of the late United States' Bank as well as the motives which influenced man of its leading advocates in the halls of Congress and on the stump. The following is the copy of a legal advertisement printed in the "Athenian," a whig newspaper published in Athens county, Ohio. It will be seen that there has been "a fall out" between the bank and two of the recipients of its favors:—

NOTICE. Thomas Ewing and Samuel F. Vinton, Complainants, vs. James Robertson, James S. Newbold, Herman Cope, Thomas S. Taylor and Richard H. Bayard, Defendants.

IN CHANCERY IN ATHENS COM. PLEAS—OHIO. THE above named Defendants are hereby notified that the said Thomas Ewing and Samuel F. Vinton have filed their bill in chancery against them in the Court of Common Pleas for the county of Athens and State of Ohio, setting forth and stating that the said James Robertson, James S. Newbold, Herman Cope, and Thomas S. Taylor are residents of Philadelphia in the State of Pennsylvania, and that the said Richard H. Bayard is a resident of Wilmington in the State of Delaware—and further stating that they, the said Ewing and Vinton, on the 6th day of October, A. D. 1842, executed their notes under seal to Nicholas Biddle or order, for \$18,753,—16,000 due at two years from date, with interest from the 26th of January, 1842, and that they secured the payment of the same by deed of mortgage on certain lands and real estate in said county of Athens, Ohio. That said Biddle afterwards assigned the said note and mortgage to one Roswell L. Colt, who assigned the same to the said defendants who are assignees of the effects of the Bank of the United States. That the said note is held by them as the property of said Bank. That the said Ewing and Vinton have notes and bills of the Bank of the United States on which the amount due is equal to the amount due on the said note and mortgage—that they have offered to set off and pay said Bills in discharge of said note and mortgage, which the said defendants have refused to do. The bill prays that the said set off may be decreed and the note and mortgage cancelled and given up—and that said Defendants may be enjoined from assigning away said note and mortgage, and for general relief. The said Defendants are hereby further notified to appear at the next term of said Court and plead, answer, or demur to said bill.

SAM'L F. VINTON, Sol'r. For Ewing and Vinton, Complainants. January 8, 1845—6w.

After reading the above, honest men will judge whether democratic newspapers have been unjust in doubting the disinterestedness of Ewing, Vinton, and others, in the service of the bank. After this development, even the blind may see that these federal stumblers have been in the enjoyment of the largesses of the bank whilst fighting its battles!—Ohio Patriot.

One of those blustering, would be gentlemen, whom we frequently meet on board steamboats, cursing the waiters and making themselves particularly disagreeable to all around them says the Boston Times, was lately very properly rebuked at one of our hotels. Turning to a gentleman who sat on his right, he pointed with his finger, and said: "Butter, sir?" "Yes," quietly responded the person addressed, "I see it is."

MR. TALLMADGE.—The President of the Legislative council of Wisconsin, has come out against Gov. Tallmadge, and calls for his removal by President Polk. The annual interest upon the debt of Great Britain is £38,895,000, a sum exceeding one-half the principal of the Government and State debts of the United States.

SHERIFF'S SALE. Executions. Isaac McHenry vs. Henry Foster. By virtue of a writ of Venditioni Exponas, to me directed from the Court of Common Pleas of the county of Putnam and State of Ohio, I will offer for sale at the door of the Court House in Kalida, on Monday, the nineteenth day of May, A. D. 1845, between the hours of ten o'clock, A. M., and four o'clock, P. M., of said day, the following described land, situate in Putnam county, Ohio, to wit: Commencing at the north-east corner of section thirty-two (32) in Township two (2) south Range seven (7) east; thence south one hundred rods; thence west eighty rods; thence north one hundred rods; thence east eighty rods to the place of beginning—supposed to be fifty acres. Taken as the property of Henry Foster to satisfy an execution in favor of Isaac McHenry. T. R. McCLEURE, Sheriff. Kalida, Ohio, April 18th, 1845. 5w217

SHERIFF'S SALE. Executions. James H. Vail vs. Abel B. Fuller. By virtue of a writ of Venditioni Exponas, to me directed from the Court of Common Pleas of Putnam county, Ohio, I will offer for sale at the door of the Court House in said county, on Monday, the nineteenth day of May, 1845, between the hours of ten o'clock, A. M., and four o'clock, P. M., of said day, the following described lands, situate in Putnam county, Ohio, to wit: The south-west quarter of the north-east quarter and the south-east quarter of the north-west quarter of section fifteen (15) Township one (1) south of Range seven (7) east—containing eighty acres of land, more or less. Taken as the property of Abel B. Fuller, to satisfy an execution in favor of James H. Vail. T. R. McCLEURE, Sheriff. Kalida, Ohio, April 18th, 1845. 5w217

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ANNUAL REPORT

Table with columns for 'Amount received from the Treasurer of Hancock county', 'Amount received in labor in Putnam county', 'Amount expended in locating said road in Hancock county', 'Amount expended in locating said road in Putnam county'. Total amounts are listed for each category.

Amount received from the Treasurer of Hancock county... \$384 01 0

Amount received in labor in Putnam county... 25 40 0

Amount expended in locating said road in Hancock county... \$15 00 0

Amount expended in locating said road in Putnam county... 63 26 0

Amount received from the Treasurer of Putnam county... \$245 40 0

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