

the State from an oppressive burthen
taxes, and enable them to realize the
benefits of a correct system of internal
improvement, therefore be it enacted"

As the constitution used the word
bank in the singular, the opinion would
naturally suggest itself to the mind of
one, that the constitution did not
authorize the creation of but one bank,
and this opinion would naturally be very
strengthened from the fact that the
legislature entertained
the same opinion, from the circum-
stances of their pledging the faith of the
State that no other bank should be cre-
ated during the existence of that bank;
and it appears that the people of the
State had acquiesced in that opinion from
1818 until 1830; and as some contend
that the apparent acquiescence of the
people of the State in the Planters' Bank
charter and sale of bonds under the
charter makes it constitutional, or places
an obligation on them to pay the bonds
which is above the constitution itself,
we can fairly offset this argument by
the fact that the people of the State for
the same length of time acquiesced in
the charter of the Bank of the State of
Mississippi which made the creation of
the Planters' Bank unconstitutional.—
The whole amount of this argument if
correct then leads to this conclusion
that the Planters' Bank has been, by the
neglect of the people to declare it other-
wise, made constitutional from 1830 un-
til 1842, while from the same cause the
creation of that bank was made uncon-
stitutional from 1818 until 1830 just the
same length of time viz 12 years. If then
12 years of time will harden a thing into
a constitutional fact, the circumstance
of the Planters' bank having during the
first 12 years been made an unconstitu-
tional thing, it would require the last 12
years to change its nature so much as
to make it what it was when the experi-
ment first commenced, and it will
take 12 years more to make it constitu-
tional by this process. When the Plan-
ters' Bank was first chartered the Presi-
dent & directors & stock holders of the
Bank of Mississippi took the opinions of
able counsel upon it, & that they might
be sure of getting a correct legal opin-
ion they employed able counsel of each
political party. They took the opin-
ions of Robert J. Walker, Daniel Web-
ster & Horace Binney who all concurred
in the opinion that the charter of the
Planters' Bank was unconstitutional, and
gave written opinions to that effect.

But Governor Tucker in his late mes-
sage says that the 9th section of the 7
article of the existing constitution "re-
cognizes in the most palpable manner the
legal existence of the charter of the Plan-
ters' Bank as a law then in force" and
further that it "in effect re-enacted the
charter and removed all objections which
had existed by reason of its non con-
formity to the provisions of the old con-
stitution," and quotes further in support
of his opinion the 4th section of the
schedule to the constitution which says
"All laws now in force in this State, not
repugnant to this constitution, shall
continue to operate until they shall ex-
pire by their own limitation, or be al-
tered or repealed by the Legislature."—
But Governor Tucker constitutional as
he is, seems in this instance to have over-
looked one little item in the constitu-
tion which it is important to keep in
mind, in order to be correctly enabled
to ascertain what was the true meaning
and intent of the constitution in relation
to this Planters' Bank. It is the 1st
Sec. of the schedule, which says, "All
rights vested, and all liabilities incurred,
shall remain the same as if this constitu-
tion had not been adopted." Here then
we get at the true intent of the framers
of the constitution & what it was that
they intended to say and do, and that is,
that they intended to leave the whole
subject of the Planters' Bank in relation
to her right of charter, or right of selling
bonds just where they found it, that is
with just such legal rights and disabilities
as it would have had if that constitution
had never been adopted. To come to
any other conclusion, or to indulge in
any other supposition, would be doing
gross injustice to the intelligent body of
men who composed that convention.

But admit for the sake of argument
that Gov. Tucker is correct in saying
that "it is certain beyond doubt that the
revised constitution has recognized the
Planters' Bank charter as a law then
in force and continued the same."—
What does it prove? Why surely nothing
more than that the then existing
Planters' Bank charter was a law then in
force & is continued in force by opera-
tion of the constitution. Let us then
examine what that Planters' Bank char-
ter then was. The only acts of incor-
poration which were then in force were
the act of Feb. 10, 1830, & the supple-
mental acts of Dec. 16, 1830 & Dec 9,
1831. The Bank was created with a

capital of \$3,000,000. Two millions of
this amount to be owned by the State,
and one million by individuals. The
Capital was also subject to be further
increased by investment in bank stock
of the accruing 3 per cent fund, and of
the fines and forfeitures collected for the
State. By the 12th section of the act
of February 10 1830 the institution
was to be managed and controlled by a
board of 13 Directors, seven of these Di-
rectors were to be appointed by the
Governor by and with the advice and
consent of the Senate, and six of them
were to be elected by the stockholders
& the charter to continue until March
1, 1855. The 2d Sec. of the act of Feb.
10, 1830 & the 2d Sec. of that of Dec. 9
1831, makes the State and private stock
holders liable to the amount of the stock
respectively held by each, to make good
any loss which the bank may sustain
from any cause. These are the provis-
ions which for our purpose it is most im-
portant to notice, and had the money been
borrowed and the faith of the State
pledged to repay this loan, and the
money been invested in that Planters'
bank the charter of which was in exist-
ence at the time of the adoption of the
new constitution, & which Gov. Tuck-
er says was recognized by the constitu-
tion, why then there might have been
some plausibility for calling the bank a
constitutional bank, and the loan a con-
stitutional loan, but it so hapened that
after the constitution of 1832 intervened
and before these one million and a half
of bonds were sold the Planters' Bank
charter was materially changed in these
essential provisions.

The act of Feb. 5th 1833 under which
they were issued and sold increases the
private stock of the bank an additional
million of dollars (see 15th sec. of said
act) and gives to the stock holders the
right of electing seven of the Directors,
and the State the right of appointing six
directors only; thereby changing it
from a State institution into a private
stock institution, or in other words giv-
ing the private stock holders a majority
of the Directors, instead of the State hav-
ing a majority of the directors. (See
sections 1, 2 & 3 of said act.) The 10th
section of said act, extends the time of
the charter 15 years longer, that is from
1855 to 1870. If this is the same Plan-
ters Bank which Gov. Tucker informs us
is recognized by the new constitution,
it must be so upon the principle which
the boy avered that his pocket knife was
the identical same one which his grand-
father used to own, although he admitted
that it had had three new blades and two
new handles since his grandfathers time;
and if the bare retaining the name estab-
lishes the identity, as it did in the case
of the boy's knife, then most certainly
"beyond doubt" as Gov. Tucker would
say, the Union Bank bonds are also con-
stitutional, that institution never having
changed its name, nor never having been
changed in its character in the same es-
sential manner which the Planters' Bank
has been.

But I will conclude this branch of the
subject by using a bond payers argu-
ment, and shewing that both the Planter
Bank and Union Bank bonds are unconsti-
tutional according to their own argument.
If there is any good reason why either of
these class of bonds should be paid, to be
found either within the constitution, or
without the constitution that good reason
must also prove that if they should be
paid they should be paid quickly too.
That good reason (if any such can exist)
must show that the obligation is strongest
upon the people who were the immediate
recipients of the money, and that they are
those who ought to have paid it: or in o-
ther words, that the people of 1831 and
1833, ought to have paid the Planters'
Bank bonds, and the people of 1838,
ought to have paid off the Union Bank
bonds, and if these failed, the obligation
is next highest upon the people of each
succeeding year, and becomes less and less
as time rolls on. But these bond pay-
ers are almost universally against tax-
ing the people to pay these bonds, and
also claim that we are not bound by the
law of nations to oppress ourselves by
onerous taxation or burthens to pay
them at all. If this apology or reason
is well founded, then they are unconsti-
tutional by the constitution itself.—
The first section of the declaration of
rights in our constitution says "That all
freemen when they form a social com-
pact, are equal in rights; and that no man
or set of men, are entitled to exclusive,
separate public emoluments or privileges
from the community, but in considera-
tion of public services." And the second
section says "That all political power
is inherent in the people, and all free
governments are founded on their author-
ity and established for their benefit; and,
therefore, they have at all times an un-
alienable and indefeasible right to alter
or abolish their form of Government in
such manner as they may think expedi-
ent." And the concluding article of

that declaration of rights says, "that
every thing in this article is excepted
out of the general powers of government,
and shall forever remain inviolate; and
that all laws contrary thereto shall
be null and void. Suppose then as now
seems actually to be admitted to be the
case by every body, that this bond sell-
ing and state faith pledging business is
not for the benefit of the people, and
that it is not calculated to secure them
in their unalienable right of "life liberty
and the pursuit of hapiness." Query
have not the people by the first & second
section of their declaration of rights, a
right to repudiate all such bonds, even
if they had been created strictly accord-
ing to the provisions of the 9th sec.
of the 7th article of the constitution
where they were not created for the leg-
itimate and necessary purposes of gov-
ernment? But the rights of the people
as set forth in the declaration of rights
in the constitution, are not derived to
the people from a grant of the conven-
tion who made that constitution. They
existed with the people before the
assembling of that convention, and
would have existed with them if the
constitution had not contained them.—
They are derived from the act of the de-
claration of Independence made on the 4th
day of July 1776. They exist in the
very nature of things in a country where
freedom exists, and it is only in Tyran-
ical countries, and amongst these who
advocate the principles of tyranny that
they are denied. These Planters' Bank
bonds contain within themselves more
of the principles of tyranny and of despo-
tism than is to be found in the actings
and doings of the most tyrannical coun-
tries in Europe. The British Govern-
ment & other despotic borrowing gov-
ernments, when they borrow do not under-
take to promise that posterity will pay
the principal of the loan, but only inter-
est upon it. But our Planters' Bank
bonds called constitutional, by Gov.
constitutional Tucker, are to be paid
principal and interest by posterity.—
That is, posterity in 1861 is to pay \$500,
000 of them, posterity in 1866 is to pay
\$500,000 of them & posterity in 1871
is to pay \$500,000 of them!

In the name of common sense, in the
name of common honesty, in the name
of every principle which was held dear
and sacred by our forefathers who achiev-
ed our independence, in the name of des-
potism and Tyranny itself, what right
had the people of Mississippi in 1830 or
in 1833 to contract a debt, not to carry
on the legitimate purposes of Govern-
ment, but for the purposes of banking,
and living in luxury and disipation,
and tell posterity of 1861, 1866,
& 1871 they must pay it? If a maj-
ority the good people of this State
can find either in or out of the Constitu-
tion any good and sufficient reasons to
convince them that the State ought to
pay these Planters' bank bonds, I do
hope and trust they will pay the Union
Bank bonds also, for I can see no dis-
tinction between them, except that the
constitution was not so badly trampled
upon, nor was principle so much violat-
ed in the case of the Union Bank bonds
as it was in that of the Planters' bank
bonds; & I do hope that these who sus-
tained the resolution in the Legislature
in 1841 to pay both bonds, and those
who sustained the resolution of the
Legislature in 1842 to pay the Planters'
Bank bonds, & the Governor who says
in his message in 1843 that the Planters'
Bank bonds ought to be paid, and the
members of the anti-repudiating clubs
which have passed so many beautiful &
well sketched honor and dignity resolu-
tions, will show their sincerity & propose
means of paying them by immediate
taxation, for they never can be paid
in any other way. They may cheat
the bond holders out of them, and call
that payment; but to get the money to
pay them in reality can only be done
by taxation, and the sooner the better.—
If the bonds are a debt which impose
upon our citizens the same obligation
to pay them as our private debts do as
is contended for by some of our bond
payers, then the whole seven or eight
millions ought to be paid in two or three
years, for although the payment of them
would no doubt be sorely felt, yet that
amount can be paid by the State of
Mississippi in that length of time, with-
out reduceing ourselves to even the or-
dinary condition of the mass of the people
in those countries where bond creating, &
bond selling principles are fully recognized
If either of these bonds ought to be paid
by the State, we ought to wrest our-
selves at once from the disgrace of let-
ting posterity know, that while we en-
joyed liberty & freedom given to us by
our ancestors as an inheritance purchas-
ed at the price of their best blood, we
attempted to sell them again into a State
of bondage.

One word to that class of anti bonders
who are such merely because the bonds
have not been sold according to the

strict forms of the constitution, but who
say that they would be in favor of the
payment of the bonds if they had been.

To such I would say that if I felt that
I occupied no stronger ground than that,
I would at once abandon my anti-bond
notions. If the strict forms of the con-
stitution have not been complied with,
and they are otherwise just and right,
the payment of them can be made con-
stitutional by submitting the question
to the people according to the provis-
ions of the 9th Sec. of the 7th article of
the constitution, and they ought to make
a move to that effect at once. Their
position reminds me very much of that
of a young man who would come into
Court equipped off with a gold watch &
rich jewelry to answer to a suit for
these very articles, and plead infancy
and that these articles were not neces-
saries, and refuse either to pay for the
articles or deliver them up again, al-
though he would admit that no imposi-
tion had been practised upon him by
the sale of them, and that it was his
own voluntary act to purchase them
when he had the same discretion which
he now has.

If the young man was disposed to
act just and upright, he would either
deliver up the articles or pay for them,
and if the State has no better plea than
that the money was not exactly bor-
rowed in a constitutional manner, the
State ought to make it constitutional
and pay them.

It is an oft repeated expression that
"eternal vigilance is the price of liberty,"
but it is greatly to be feared that the
force of this expression is but too often
not properly appreciated by those who
use it. And if a vigilant enquiry and
examination are not required in regard
to this bond selling and bond paying
doctrine, I do not know to what other
subject it could as well apply. Those
who hold the purse strings of a people
hold the power over them: And if a
State, be it a republican, a democratic,
or any other form of government, goes
in this mad course of creating Corpora-
tions and investing them with extra-
ordinary powers of not only mak-
ing the people subservient to them, but
of even borrowing money for them, and
requiring the present and future genera-
tions to pay it, we may soon expect to
see within the bosom of our State as
many little imperial despotisms as Ger-
many has. We have one instance near-
ly approximateing towards it now.—
It is that of the Vicksburg and Jackson
Rail Road, which is now understood to
be under the control of three men who
pay themselves \$8,000 per annum each
for governing it according to their own
arbitrary rules or laws, and the planters
and all passengers are made perfectly
subservient to them by being compelled
to pay whatever they may choose to
exact for the privilege of passing along,
or for having their cotton or goods
transported. I have never yet in all
my enquiries been able to learn from
whence these three men even pretend
to derive their authority for the owner-
ship or control of this public work.—
They seem to exercise it pretty much
in the same manner that the King of
Denmark exacts toll from the vessels
of all nations who pass the Castle at
Elsinore—that is, because it has be-
come a kind of custom to permit it with-
out questioning the right. If the true
owners could get at their rights they
are no doubt the widows and orphans
about Philadelphia and other places
who were the owners of stock in the
United States Bank of Pennsylvania
and the Girard Bank, which institu-
tions are said to have furnished the prin-
cipal part of the funds with which the
work was done. Every corporation
created, and every act of Legislation,
which confers privileges and immuni-
ties on certain citizens or certain class-
es of people which it denies to others,
only does so by taking that much
from the body of the people at large,
and is a stride towards the substitu-
tion of a tyranny if not a despotism
in the place of our present form of
Government, and it is but little differ-
ence what more the tyrany assumes
whether King, Dictator, Captain, Bank
Director, assignee, or State bond com-
missioner. These remarks and reflec-
tions are not addressed to any
particular political party sect or name.

The bond question as the writer
conceives is a question of freedom or
slavery, or in other-words whether
we will repudiate bond selling and man-
tain our Government and ourselves free,
or whether we will permit a portion of
ourselves to sell the remainder into
bondage. August, 1843.

Solitude Sweetened.—Married, in War-
ren, (Pa.) on the 12th ult., by Hosas
Shattuck, Esq., Abram Solitude to Miss
Mary Ann Sweet, all of that place.