

We did not receive much foreign news by yesterday's mail; and we have excluded that which was not very interesting to make room for the valuable communication of "Spectator," which claims precedence of other matter, because of its useful truths, unanswerable arguments, and sterling merit.

The letter-bag of the ship Leda. Hubson, master, for Liverpool, will be taken from the Coffee House this morning, at 10 o'clock.

FOR THE WHIG.

Among the many highly important subjects, undertaken by the preceding and present assemblies of Maryland, I consider the instructions to our representatives in congress proposed by Mr. Bland, relative to national banks, of peculiar importance. After the length of time afforded for reflection, and the able and diversified expositions that have been submitted to the public, it is truly astonishing that the people are not united to a man against so ruinous a system.

The unconstitutionality of a national bank, has been so fully proven, as to render it, I presume, too hardy a task for the most unblushing to attempt a defence of the measure in that quarter; and the awful crisis at which Great Britain has arrived in consequence of banks and banking systems,—ought to make the advocates of national banks pause at the thought of being the instruments of plunging their country into similar ruin.

At present, the friends of a national bank, I believe may be divided into two classes: The first is composed of a set of ambitious designing men, who wish to aggrandize themselves and their families at the expense of the people, and who care nothing about national consequences if they can gain their object: in fact, it is their plan to raise themselves by depressing the people. Such men are fully apprised that to be in office, and there entrench themselves behind a national bank by which they could wield the destinies of the country;—and of its elections too, would gain more than one step towards the accomplishment of their wishes. They know that in other countries national banks have supported aristocracy, and they believe that a national bank would produce one in this. To this class of men we have nothing to say; they are in pursuit of their game, and will risk every thing to accomplish their object.

The other class of men friendly to national banks, believe that such an institution is either indispensable or highly beneficial to the country. I fear the greater part of these have been led into their opinion from the artful insinuations and misrepresentations of the former class. If a national bank be highly beneficial to the country, it must either in their increase the means of wealth; or give greater facility to the means already in existence. But it can increase the wealth only by increasing a fictitious capital; for, since all the parts are equal to the whole, the accumulating of the wealth of the country in one place can add nothing to it: nor is it easy to see how a capital deposited in Philadelphia, or Washington could be of more service to the merchant who resides in Charleston, Boston or Baltimore than that deposited in his own city. But, the national bank is not intended to accommodate the merchant, but the government. If our government be permitted to turn speculator, or to issue paper money on every occasion when the revenue may fall short of the current expenditures, then there is no doubt but the nation will soon enjoy the blessing of a national debt, that will one day bring on its final destruction. Numberless are the instances of men being ruined by having too easy access to capital, not their own; and if this be the case with individuals, it is not likely that the temporary officers of government would be more economical. In short, it is an infallible method to ruin any country, to empower its government to supply its expences by means of a fictitious capital.

But, the government is to be limited in its demands on the bank, and the bank is to possess a capital equal to all the demands that can come upon it. If so, where is its utility? Why not let the capital remain at home in the different states? Is there a state bank in the Union that would refuse to advance a loan of any supplies the government

stood in need of? And are the state banks, collectively, not as good security and as proper depots for the public revenue as any national bank or its branches? Besides, I contend that on principles of equity and according to the constitution of the United States, it is but justice that the revenue collected in each state should be deposited in the banks of that state, as that state has a better right to any benefit resulting from such deposit than any other; and much better than any foreign stock-jobbers. Is it not as easy for the collector of a port to deposit the amount of revenue he receives in a state bank where he resides, as in a branch of a national one? And is it not as easy for the secretary of the treasury to sign an order or draft on a state bank for any monies or sum due by the government, as on a national bank? And, lastly, is it not as convenient for the person in whose favor such an order or draft is made out to receive it in any state bank where he resides as in any other?

The United States are rising to destinies beyond the reach of calculation, and will be one of the greatest commercial nations in the world; the banking system has been adopted, and is now indispensable. If abuses creep into the state banks, they will cure themselves; but establish a national bank, and the fate of the nation and that of the bank become inseparable. Abuses in one will produce abuses in the other; and the destruction of the one will inevitably accompany that of the other.

The duties of the state legislators are twofold; to regulate the internal policy, and defend against external encroachments. The measure in question is of the latter sort; it is therefore the bounden duty of our state representatives to use every mean to defeat the design; and the mean proposed at Annapolis is lawful, and I trust will receive the united support of every friend to his country, in that assembly.

SPECTATOR.

THE NEW BANKS.

The editors of the Whig have been favoured with copies of the bills now before the House of Delegates to incorporate The Franklin Bank, the Farmers and Merchants Bank, &c. of Baltimore.—As these bills may undergo various changes before they become laws, and as they are of considerable length; we content ourselves at present with publishing the 11th & 12th sections of the bill to incorporate the Franklin Bank, which comprise the essential rules for its regulation.— [The stockholders are not liable "in their person or individual property for any contract" &c. of the company.—When the state shall become a stockholder to the amount of \$100,000, she shall be entitled to two directors.]

XI. And be it enacted, That the following rules, restrictions, limitations and provisions, shall form and be the fundamental articles of the constitution of said corporation, to wit:

- 1. The number of votes to which each stockholder shall be entitled according to the number of shares he shall hold, in the proportions following; that is to say, for one share and not more than five shares, one vote each; for every five shares and not more than ten shares, two votes; from ten to twenty shares, three votes; from twenty to thirty shares, four votes; from thirty to forty shares, five votes; from forty to fifty shares, six votes; from fifty to sixty shares, seven votes; from sixty to seventy shares, eight votes; from seventy to eighty shares, nine votes; from ninety to one hundred shares, ten votes; and no share or shares shall confer a right of suffrage which shall not have been holden four calendar months previous to the day of election; stockholders, actually resident within the United States, and none other, may vote at election by proxy. 2. None but a stockholder, being a citizen of the United States, and residing in the city of Baltimore, or the precincts thereof, except the directors appointed on the part of the state, shall be eligible as a director or president, and every president or director, as the case may be, shall cease to be a director or president upon his ceasing to be a stockholder, or to reside in the city of Baltimore, and the precincts thereof, except as before excepted. 3. No director of any other bank shall be a director in this bank, nor shall any person be a director in this bank who is a partner in trade with a director in any other bank; and four of the directors elected by the stockholders shall go out annually. 4. The president and directors for the time being shall give four weeks notice in two or more newspapers printed in the city of Baltimore, of the time and place of holding the election of directors annually. 5. The president and each director, before he enters upon the duties of his office, shall take the following oath, or affirmation, as the case may be: "I do solemnly swear, or affirm, that I will impartially, faithfully, diligently and honestly, execute the duties of a — of the Franklin Bank of Baltimore, conformably to the constitution of the

bank, and the trust reposed in me, to the best of my skill and knowledge," and the cashier, tellers, book keepers and other officers and servants of this bank shall also take a similar oath, or affirmation, and shall besides give bond, with security, to the satisfaction of the president and directors, for the faithful discharge of their duties.

6. If the president, or any director, the cashier or any other officer of the said bank, shall be concerned, directly or indirectly, in purchasing any note or notes, bill or bills, at more than lawful discount or interest, and information thereof be given and supported to the satisfaction of a majority of the board or quorum of directors, his or their seat or seats, or office, shall be vacated, and the directors shall fill up such vacancy or vacancies, nor shall any person or persons known to discount notes at more than legal interest, receive any accommodation from the funds of this bank.

7. The total amount of the debts which the said corporation shall at any time owe, whether by bond, bill, note or other contract, shall not exceed double the amount of the capital actually paid into the said bank; provided that the money deposited in the said bank for safe keeping shall not be considered as the debts of the bank within the provision of this clause, unless the contracting of any greater debt shall have been previously authorised by a law of this state; in case of excess, the directors under whose administration it shall happen, shall be liable for the same in their natural and private capacities, and an action may in such case be brought against them, or any of them, or their heirs, executors or administrators, in any court of record of this state, by any creditor or creditors of the said corporation, and may be prosecuted to judgment and execution, any condition, covenant, or agreement, to the contrary notwithstanding, but no thing herein contained shall be construed to exempt the said corporation, or the lands, tenements, goods and chattels, of the same, from being also liable for, and chargeable with, the said excess; and such of the said directors who may have been absent when the said excess was created, or who may have dissented from the resolution or act whereby the same was created, may respectively exonerate themselves from being so liable, by forthwith giving notice of the fact, and of their absence or dissent, to the governor of the state, and to the stockholders at a general meeting, which they shall have power to call for that purpose.

8. The notes or bills obligatory which shall be lawful for the said corporation to issue shall not be for a less sum than five dollars.

9. The corporation shall in no case deal, trade or be concerned in, any thing but notes, bills of exchange, mortgages, stock of the United States or bullion, except in case of debts due to them, then they shall be fully empowered to take any kind of security which they can obtain nor shall the corporation in any case be owners of ships or vessels, or directly or indirectly be concerned in trade, or in the importation or exportation, purchase or sale, of any goods, wares and merchandise, lands and tenements, as shall be pledged to them by way of security, or for debts due, owing or growing due to the said corporation, or purchased by them to secure such debts due to the said corporation, neither shall the said corporation take more than the rate of six per centum for annum for or upon their loans or discounts.

10. The president and directors may discount notes at any length of time, and may loan money on property security to practical mechanics only, but not exceeding one tenth part of the stock actually paid into the bank at the time of making such loan or loans, but no note or bill for a less sum than fifty dollars shall be discounted by the said president and directors; and the president and directors shall discount any stockholder's note drawn in favour of the president of said bank, to the amount of three fourths of the sum paid in on his stock, upon a transfer of his stock to the said president as a security for the punctual payment of the note when due; and any stockholder claiming a discount on the suretyship of his stock shall be entitled to a preference; and if any stockholder, accommodated on the transfer of his stock as aforesaid, shall fail to pay the amount of the sum so loaned as aforesaid, the shares of stock so transferred shall and may, in ten days after such default, be disposed of by the directors, for the benefit of the corporation, to such person or persons as may apply for the same, and after payment of the sum so loaned, with interest, costs and charges, the said directors shall repay the surplus, if any, to the person or persons so failing to pay his or their note or notes.

11. Neither the president, nor any director, shall be entitled to receive, on accommodation paper, discount or loan, exceeding in the whole at any time the sum of six thousand dollars, renewable from time to time at the discretion of the president and directors, nor shall the president and directors make any engagement to accommodate any person or persons for more than one year.

12. No loan shall be made by the said corporation for the use or on account of this state, or the United States, nor of any particular state, to an amount exceeding twenty thousand dollars or to any foreign prince or state whatever, without the previous consent of the Legislature.

13. The president and eight directors shall constitute a board for the transaction of business, but ordinary discounts may be done by the president and five directors.

14. In case of death, disqualification, resignation, or removal out of the city of Baltimore, and its precincts, of the president, the directors shall meet as soon as can be thereafter, and elect another person as president for the residue of the year.

15. No director shall be entitled to receive any emolument for his services, unless the same shall have been allowed at a general meeting of the stockholders.

16. The president and directors may call a general meeting of the stockholders for any purpose relative to the institution, giving at least three weeks notice in two or more news papers of the city of Baltimore; any number of stockholders, no less than fifty, who together shall be proprietors of not less than one thousand shares, may at any time apply to the president and directors to call a general meeting of the stockholders for any purpose relative to the institution, and if the president and directors shall refuse to call such meeting, the said number of stockholders, proprietors of not less than the aforesaid number of shares, shall have power to call a general meeting of stockholders, giving at least six days notice in two or more newspapers printed in the city of Baltimore, and specifying in such notice the object or objects of such meeting.

17. The dividends of the profits of the corporation, or of so much of the said profits as shall be deemed expedient and proper, shall be declared half yearly during the months of April and October, and be paid in the months of April and October, in every year, and shall from time to time be determined by a majority of the directors, at a meeting to be held for that purpose, and shall in no case exceed the amount of the net profits actually acquired by the corporation, so that the capital stock of the corporation shall never be impaired by dividends and at the expiration of every three years a dividend of surplus profits shall be made, but the directors shall then be at liberty to retain at least one per centum upon the capital for the time being, as a fund for future contingencies; it shall be the duty of the president to cause a correct statement of all surplus profits remaining in the bank, not divided among the stockholders antecedent to each annual election, to be made out and kept in the bank, for the inspection of stockholders, between the time of such dividends being declared and each annual election.

18. In case of sickness, or necessary absence of the president, his place may be supplied by a director, chosen by the board, to act in his stead for the time being.

19. If the directors shall at any time willfully or knowingly make any dividend which shall impair the capital stock, all the directors present at the making or declaring such dividend, and consenting thereto, shall be liable in their individual capacities to the corporation for the amount or proportion of the said capital stock so divided by the directors, and each director who shall be present at the making or declaring of such dividend, shall be deemed to have consented thereto, unless he shall immediately enter his dissent, in writing, on the minutes of the proceedings of the board, or give public notice to the stockholders that such dividend has been declared.

20. The shares of stock shall be transferable on the books of the bank only, according to such rules as shall be established by the president and directors, but all debts actually due and payable to the bank by the stockholder requiring a transfer, must be satisfied before such transfer shall be made, unless the president and directors shall direct otherwise.

21. The lands, tenements and hereditaments, which it shall be lawful for the corporation to hold, shall be only such as shall be requisite for their immediate accommodation in relation to the convenient transaction of their business, and such as shall have been bona fide mortgaged or conveyed to them by way of security, or in satisfaction of debts contracted in the course of their dealings, or purchased at sales upon judgments which shall have been obtained for such debts.

22. All bills and notes which may be issued by order of the said corporation, signed by the president and counter signed by the cashier thereof, promising the payment of money to any person or persons, his, her or their order, or to bearer, though not under the seal of the said corporation, shall be binding and obligatory on the same, in the like manner, and with like force and effect, as upon any private person or persons, if issued by him or them in his, her or their private or natural capacity or capacities, and shall be assignable and negotiable in like manner as if they were so issued by such private person or persons; that is to say, those which shall be payable to any person or persons, his, her or their order, shall be assignable by endorsement, in like manner, and with the like effect, as foreign bills of exchange now are, and those which are payable to bearer, shall be negotiable or assignable by delivery only.

23. That the treasurer of the western shore for the time being shall be furnished once in every year, or oftener if required, with statements of the amount of the capital stock of the said incorporation, and of the debts due to and from the same, and the monies deposited therein, of the notes in circulation, of the cash in hand, and of the profits made, and shall have a right to inspect such general accounts in the books of the bank as shall relate to the said statements, but nothing herein contained shall be construed to imply a right of inspecting the

account of any private individual or individuals with the bank, nor shall such general statements and power of inspection be used for any other purpose than to enable him to form a just opinion of the state of the institution, relative to the public safety, and of the profits thereof, over which he is hereby appointed guardian as far as the same relates to the state. XII. And be it enacted, That the judges of the elections hereafter to be appointed shall be guided by the following rules and regulations:

- 1. All the votes shall be counted, and to each candidate's name shall be marked, the number of votes given to him. 2. Ten practical mechanics, as before defined, having the highest number of votes shall first be declared directors, then the three highest in votes of those who have served an apprenticeship to a mechanical business, and then the highest of the remaining candidates.

To the General Assembly of Maryland.

GENTLEMEN, A holds 5 shares of stock, we'll suppose, in the Franklin Bank of Baltimore; it is his all: B, has 25; and C 100: Is not A as much interested in the good management of the bank as either B or C; or is he not more interested,—since, B & C are rich men, who hold stock in other funds? What solid reason then, can exist why C. should have more votes in choosing directors than A?

It is time, full time, gentlemen, that we adopt such wise and just regulations as shall effectually prevent the rich from fishing from the middle classes of society, the sole direction of the banks. The widow's mite was reckoned equal to the highest and most ostentatious contribution of the rich, by Him, who knew all the springs of human action. Equality of voting can alone preserve equality in, and expel partiality from our banks. COMMON SENSE.

Extract of a letter from Havana, dated October 29.

It is with deep regret I inform you of a severe gale of wind from the southward, we have experienced here for two days. The damage sustained is immense. Several American vessels and cargoes are entirely lost in the harbor. Among them the ship Friendship, loaded for Baltimore, with a cargo of 30,000 dollars, not a farthing saved. There is not a vessel in port which has escaped without injury. The damage is estimated at half a million of dollars.

A shoal of 500 whales! were lately driven on the island of Ronsay, in Orkney, by the boats belonging to the place; many of these whales measured from 25 to 30 feet.

From a late London paper.

EPICURAM ON THE CAMPAIGN. Lord WELLINGTON, in aims profound, "It wins the light, but loses ground; And yet the hero hopes to say, He'll gain his end by giving way."

Maryland Legislature.

HOUSE OF DELEGATES. TUESDAY, NOV. 20. (EXTRACTS.)

On motion of Mr. Bland leave given to bring in a bill to make valid defective manumissions of slaves: ordered, that Messrs. Bland, Archer, Boyle, Herbert and Bayley, be a committee to bring in the same.

Mr. Groome delivered a petition from sundry inhabitants of Cecil county praying for the establishment of a bank at Elkton: referred to Messrs. Groome, Physick and Moffit. Mr. Bland delivered a petition from the yearly meeting of Friends held in Baltimore, praying that some additional provision may be made for the protection of free negroes; read and referred to Messrs. Bland, Martin and Boyle.

The house according to the order of the day, proceeded to the second reading of the report of the committee appointed to bring in a bill, entitled an act to provide for the election of the Levy Courts, by the people.—Constitutional objections being made to pass such a bill at present, On the question being put, the yeas were 25, and the nays 33—so it was determined in the negative.

The question was then put that the house concur with the said report, resolved in the affirmative—yeas 33, nays 25.

On motion by Mr. Bowie leave given to bring in a bill to alter and abolish all such parts of the constitution and form of government of this state, as prevent the judges of the levy court from being elected by the people—ordered, that Messrs. Bowie, Herbert, Bland, Physick and T. B. Hall, be a committee to prepare and bring in the same.

Mr. Bland delivered a petition from Luther Martin, of the city of Baltimore, praying that it may be lawful for him to receive a loan at 8 per cent.—read and referred to Messrs. Bland, Frazier and Martin.

On motion by Mr. Dennis leave given to bring in a bill, entitled "An act to appoint by the people, judges of elections in the several counties of this state"—referred to Messrs. Dennis, Hillcary and Archer.

The bill to confirm, an act passed at November session, 1809, entitled "An act to abolish all such parts of the constitution and form of government as require a property qualification in persons to be appointed, or holding offices of profit or