

ment by which it was proved that either individuals, private banks, or foreigners, could with safety and propriety be depended on as the efficient and necessary means for so important a purpose. Although money was at present plenty in Europe, and might be borrowed on easy terms, it might not be so to-morrow, in case a war should break out, and our necessities become pressing.—He again enumerated the harmless qualities with which it was proposed to vest the bank corporation, by the bill on the table, for the important purposes of the common defence and general welfare. Gentlemen had not yet pointed out any danger arising to the community, neither did he think it was possible that any could ever be mentioned equal to those of suffering the government to depend upon individuals or private banks for loans, in a day of distress.

But it was said that this bill gave the corporation a right to hold real property in a state, which Congress had no power to do. The terms of the bill are misapprehended—this is a right, which has already been shewn attaches to the citizens individually, or in their associated capacity; the bill therefore does no more than to vest a number with an artificial single capacity, under a fictitious name, and by that name to hold lands, make bye-laws, &c. &c.—all which they might have done before as citizens in a collective capacity.—So far from giving a new power, their original individual rights are limited for the public safety as to the amount of their stock and the duration of their existence.

Mr. Boudinot then proceeded to cite numerous instances of powers exercised by Congress during the last two years, deduced under the constitution by necessary implication, to shew the utter impossibility of carrying any one provision of that authority into execution for the benefit of the people, without this reasonable latitude of construction. He also adverted to some instances of the like conduct under the former confederation. It had been urged that the new Congress had no rights or powers but what had been vested in and given to them by the individual States, and therefore they could not accept a cession from Great-Britain by the treaty of peace of the lands extending to the lake of the woods, because not before included in any individual State. Every member was soon convinced of the absurdity of this argument, and by a necessary implication, established the power of the confederated legislature. During the war the commander in chief gave a passport to a British officer to transmit clothing to the British prisoners at Lancaster. He accordingly conveyed a very large quantity of British goods into Pennsylvania for that purpose, which being directly against an express law of that State, they were seized and condemned by the proper Magistrate. On a complaint to the legislature of the State, they referred the same to their judicial officers, upon whose report (that Congress being vested with the power of declaring war, the right of giving safe passports to an enemy was necessarily implied, which therefore was duly exercised by their commander in chief, tho no express power was given to him for that purpose) the legislature declared their law directing the condemnation of the goods void *ab initio* and the judgment of condemnation had no effect.

This was also the rule that governed this House with regard to the removability of officers by the President—and the authority given to a council to legislate for the western territory. In fine he concluded, that it was universally understood that whenever a general power was given, especially to a supreme legislature, every necessary means to carry it into execution were necessarily included.—This was the common sense of mankind, without which it would require a multitude of volumes to contain the original powers of an encreasing government, that must necessarily be changing its relative situation every year or two.

If power was given to raise an army, the making provision for all the necessary supplies and incident charges were included.—If a navy was to be formed, the manning and supplying the warlike stores are necessarily understood.—If a power is given to borrow money, a right to mortgage or pledge the public property to secure the re-payment, is understood to be vested in the borrower. Take up the present statute book, and every page will afford evidence of this doctrine.—Examine the law with regard to crimes and punishments; under the power of establishing courts, we have implied the power of punishing the stealing and falsifying the records, and ascertained the punishment of perjury, bribery, and extortion. Under the power of regulating trade we have accepted cessions of real estate, and built light-houses, piers, &c.—All this is under the doctrine of necessary implication for the public good; and in cases not so strong as the present, and on the exercise of which no gentlemen thought proper to start this objection.

This construction appears so natural and necessary, that the good sense of every gentleman on the floor, has hitherto led him to proceed on this principle ever since we began to legislate:

What principle of the constitution does it destroy? It gives nothing that can affect the rights of any state or citizen. Indeed it has been said, that it is exercising a high act of power: He thought it had been shewn to be rather of the inferior kind—but allow the position, and who so proper as the legislature of the whole union, to exercise such a power for the general welfare. It has also been said, that this power is a mere convenience for the purpose of fiscal transactions, but not necessary to attain the ends proposed in the constitution. This is denied, and at best is mere matter of opinion, and must be left to the discretion of the legislature to determine.

Mr. Boudinot said, he should now conclude what he had to say, had not an honorable gentleman (Mr. Jackson) brought forward the observations of the author of the Federalist, 2 vol. pa. 72 73 and 74, to shew a different contemporaneous exposition of the constitution, and charged the author, who he alledged was said to be also the author of the present plan before the house, with a change of sentiment.—As this gentleman is not here to speak for himself, he ought to have the next best chance, by having what he then wrote, candidly attended to, especially as gentlemen allow him to be good authority.—Mr. Boudinot read only part of the 73d page referred to by Mr. Jackson, in these words: “Had the convention attempted a positive enumeration of the powers necessary and proper for carrying their other powers into effect, the attempt would have involved a complete digest of laws on every subject to which the constitution relates: accommodated too not only to the existing state of things, but to all the possible changes which futurity may produce; for in every new application of a general power, the particular powers, which are the means of attaining the general power, must always necessarily vary with that object, and be often properly varied whilst the object remains the same.” How these sentiments can be said to be a different contemporaneous exposition must be left to the house to determine. Mr. Boudinot then begged the indulgence of the house to hear the same gentleman when arguing expressly on that part of the constitution now under consideration; and then read pages 144, 5 and 6 of the 1st. vol. of the Federalist, which were too long to be inserted. He declared that in his opinion it was impracticable to put together language in the same length, that could more forcibly and pointedly elucidate and prove the construction contended for in support of the bill on the table. There remained yet but two objections, to which Mr. Boudinot would detain the house any longer.

The gentleman from Georgia (Mr. Jackson) had charged the measure with establishing the commercial interests, to the great injury of the agricultural. If this was true, he never would agree to it, for he considered the agricultural interests of America, as its great and sure dependence. Mr. Boudinot confessed that so far from seeing these measures in this point of light, he could not bring his mind to comprehend how the commercial interests of a country could be promoted without greatly advancing the interests of agriculture.—Will the farmer have any temptation to labor, if the surplus of what he raises, beyond his domestic consumption, is to perish in his barn, for want of a market—Can a market be obtained without the merchant—If commerce flourishes the merchants increase, and of course the demand for the produce of the land; but if the merchantile interests fail, there is none to export the surplus produced by agriculture. If the farmer should undertake to export his own produce, he could not give his whole attention to his affairs; or if the merchant should attempt to raise the grain he wanted, he could not carry on his merchandize. The one interest depends on the other; a separation destroys both.

But the incapacity of the bank to extend its influence to the extremes of the union, has been argued, from the gentleman never having seen a note of the present Bank of North-America in Georgia; he therefore concludes, that bank has never been of any service to her agricultural interests. Mr. Boudinot said, that he drew very different conclusions from this fact—he supposed that by means of the bank, the traders with Georgia had been enabled to send her the precious metals, while the bank paper had answered their purposes nearer home, where they circulated with undoubted credit. He instanced a case, of a Philadelphia merchant, who was possessed of £100 in gold, and £100 in credit at the bank; the merchant wanted £100 worth of rice of a Georgia planter, and the like value in flour of a Pennsylvania farmer.—When he purchased the one of the Georgian, he could safely pay him the whole in gold, while he found the Pennsylvanian would as readily receive the bank paper for his flour: But had there been no bank, he could have purchased but £50 worth of each, and the Georgian and Pennsylvanian both have gone without a market for the residue. In short the whole union may be likened to the body and limbs; you cannot aid or comfort one, but the other must be likewise benefited.

He said it was however difficult, and impracticable, to shew that every measure adopted by the government, should have an effect perfectly equal over so extensive a government as that of the United States, it was sufficient if, upon the whole the measures of government taken all together produced the desired equality.

The last objection was, that by adopting this bill we exposed the measure to be considered and defeated by the judiciary of the United States, who might adjudge it to be contrary to the constitution and therefore void, and not lend their aid to carry it into execution. This, he alledged, gave him no uneasiness. He was so far from controverting this right in the judiciary, that it was his boast and his confidence. It led him, he said, to greater decision on all subjects of a constitutional nature, when he reflected that if from inattention, want of precision, or any other defect, he should do wrong, that there was a power in the government which could constitutionally prevent the operation of such wrong measure from affecting his constituents.—He was legislating for a nation and for thousands unborn, and it was the glory of the constitution that there was a remedy even for the failures of the supreme legislature itself.

Upon the whole then, he said, that on taking the power in question in every point of view and giving the constitution the fullest consideration, under the advantage of having the objections placed in the strongest point of light by the great abilities of the gentlemen in the opposition, he was clearly in favor of the bill; as to its expediency, there could be little doubt on the minds of any gentleman, and unless more conclusive arguments could be adduced to shew its unconstitutionality he should in the end vote for passing the bill.

[The foregoing speech of Mr. Boudinot, is copied from “The General Advertiser”—the others, which have appeared, and will be published in this paper, on the subject of the Bank, are originals.]

L O N D O N, Dec. 7.

Extract of a letter from Paris, Nov. 25.

TWO celebrated Mechanics (Messrs. Perriers) obtained permission in 1777, to construct, at their own expence, some fire pumps, that were to raise and distribute the Seine water into all the streets of the capital. A considerable sum of money was wanting to form such an establishment, and Mess. Perrier's riches consisted, at that time, only in calculations; but convinced that their enterprise would prove extremely lucrative, they inspired some of the inhabitants of Paris with their confidence, and several of the citizens entered into a society with them, under the name of Perrier's water company. The fundamental base of this society was the creation of 1200 shares of 1200 livres £50 sterling each: the number of these shares soon increased to 400, and it was at the time, unluckily for the public Treasury, that stock-jobbing was very active about this establishment. Pompous advertisements, and alluring proposals, were swarming in every coffee-house, and posted up at the Exchange, and at the corner of every public street. The cupidity of speculators was so enticed by such flattering advantages, that the shares rose from their original price of 1200 to 4000 livres. This success, however, was likely to produce a total fall, for in order to support such marvellous promises, success must have been certain to the enterprise; the public, however absolutely refused to let the water into their houses. Every body appeared alarmed at the expence. The company then, in order to conciliate once more the favor of the public, joined to it a Fire-Office for insurance, but the inhabitants of the capital expressed as little desire to preserve themselves from fire, as they did to buy water—the stock-jobbers then changed their manœuvres.—They were bold and successful enough to add the credit of government to that of the company, and the money of the public Treasury to precarious and discredited shares. In vain did M. de Mirabeau (the Elder) publish a severe pamphlet against the enterprise, and stock-jobbing; upwards of twenty millions of livres for the four thousand shares, which originally were worth only four millions eight hundred thousand livres, and are at present of no real value.—Not content with this only, Mess. Perriers had influence enough to obtain from the late Parliament of Paris a sentence, concerted between them and the company's directors, by which the said Perriers, were declared creditors on Government for about two millions of livres. M. de Batz, in the name of the committee of Liquidations, reported the whole of this infamous transaction to the National Assembly on Monday last, and filled the house with astonishment and indignation. He concluded his report with these remarkable expressions:

“It is time the National Assembly should begin to impress the minds of individuals with a profound respect for the public weal, and for the painful fruits of the people's labor. A line of demarcation ought certainly to be traced between the errors of a vicious administration, and the