

notice that he would not allow gentlemen to call him a "bank" man because of his opposition to such a gag as these penalties.

Mr. A. Hyatt Smith took the floor, but gave way to a motion to rise, report progress, and ask leave to sit again. Which motion was put and carried, and the committee rose accordingly.

The convention then adjourned to two o'clock.—*Express*, Oct. 20, 1846..

BANKS AND BANKING

(Remarks of Mr. Beall, of Marquette, in committee of the whole)

MR. CHAIRMAN: The gentleman from Walworth has struck the right view at last. He has broken new ground, and I have no doubt his views will exert a great influence on the results of this question. Yesterday we listened to the speeches of lawyers—we had theory. Today I trust we shall hear from farmers and their opinions of the inevitable operation of the principles which are sought to be introduced into this article. I shall detain the committee but a short time, as I suppose the floor properly belongs to my friend from Dodge (Dr. Judd).

I have nothing to say, sir, of the fraudulent practices of banking and the intense feeling entertained and expressed thereof throughout the territory. I have my full share of that feeling, and I shall endeavor to carry out what I believe to be the sentiment of that political interest to which I profess to belong. The gentleman from Racine (Mr. Ryan) has drawn a most dismal but not untrue picture of individual and financial calamity which the modern system of banking has inflicted upon this whole country, and particularly the western portion of it, and he urges upon the committee in a speech of great power and talent that a system which has proved so utterly faithless in its management and ruinous in its consequences shall be condemned and inhibited in the constitution of the state. Sir, I agree with him in all this. My hostility to the frauds of moneyed monopolies which in defiance of the law have plundered year after year millions from the honest and producing industry of the country is as fixed and inveterate as his own. I believe the idea of special bank charters in this territory at least

cannot be entertained for one moment by any public man. I go further, sir. The sentiment of the masses, not only here, but all over the Union, is concentrating against monopolies of every kind with exclusive privileges; and I am greatly mistaken if the day is far distant which will produce a concurrent and unanimous action on this subject, fixing on a surer basis the monetary exchanges and dealings of the people, and reducing to fact what is now, in some degree, merely the opinion and desire of the great Democratic party of the country.

I shall be unable, Mr. Chairman, to vote for the measures proposed in the report of the committee on banks and banking, as amended, nor can I support the plan suggested in the amendment of the gentleman from Walworth (Mr. Baker) in regard to both of which I design to make a few remarks. At the proper time it is my intention to offer a substitute embodying my views and which with the permission of the committee I will now read:

"Section 1. The legislature of this state shall not have power to grant any special bank charters or confer any special banking privileges whatever.

"Section 2. All banks and all banking of any description whatever, either general or special, is forever prohibited within this state, except as hereinafter provided for.

"Section 3. No law authorizing banking in any manner or under any pretext whatever shall ever be passed by the legislature of this state, except such law be general in its terms and conveying rights equally to every citizen, and shall be adopted in the following manner: The proposed law shall pass through the ordinary forms of legislation, the yeas and nays being taken and entered at large upon the journal of the legislature, and, if adopted by them, shall be published fully and distinctly in six weekly newspapers located in different sections of the state for thirteen weeks in succession next preceding any general election, and shall then be submitted to the people, and if approved by a majority of the electors of this state, at such election, made to appear by the returns to the proper office as shall be provided for the election of members of Congress of the United States, then the said act shall become a law of the land,

subject to be repealed, altered, or amended in the same manner as is provided for enacting the same, and in no other way: *Provided*, always, the private and individual property of the stockholders of any and all banks established under this article shall be liable for all debts contracted or notes or bills issued by the corporation or institution of which they shall be stockholders, in like manner and to the same extent as for other indebtedness, and for the term of one year after the transfer of their stock shall have been made.

"Section 4. No person or persons, corporation, or institution within this state, except such as are expressly authorized by law as herein provided, or any agent of any institution, corporation, or person of any other state or territory or of any foreign country shall issue within this state any bills, promissory notes, certificates of deposit, or other evidence of debt whatever, intended to circulate as money, under the penalty of a forfeiture of an amount equal to the amount so issued, and such other penalties as shall be by law provided.

"Section 5. No corporation within this state other than those provided for in this article shall receive deposits of money, make discounts, or buy or sell bills of exchange."*

We have then, sir, three projects before us:

First. A total inhibition of banks, and also of paper circulation, under high pains and penalties, in notes less than certain denominations, after the year 1849.

Second. The legislature is forbidden to grant banking privileges. But the vacuum is to be supplied by an unlimited indulgence to currency from abroad.

Third. The plan which I have had the honor to submit to the action of the committee.

It will be observed, sir, that the advocates of an exclusive metallic currency, with their pains and penalties, have gone a figure beyond what has heretofore been attempted by any constitutional or legislative body in this country. They had not the light of example nor precedent, and they are not sustained

* The substitute of Mr. Beall, as originally read to the committee, was subsequently modified at the suggestion of Mr. Steele and appears above as it was finally acted on. The substitute was lost by a vote of 74 yeas to 28 yeas.

by a proper deference to the welfare or instructions of those who sent them here. Texas and Iowa took strong and bold ground on this subject. An imputation will not be cast on their orthodoxy and progressive democracy; and yet their constitutions contain no such inflamed and revolutionary provisions as are sought to be incorporated here. Do gentlemen suppose that the people will be satisfied with an article which not only assumes to upset and annihilate their present facilities of business but insults them with an implied declaration that they are not honest enough and therefore cannot be trusted to transact their own concerns in their own way? Do gentlemen think that their system of pains and penalties descending and fastening upon the everyday transactions of men of small means will add dignity to their purpose or give character and effect to a measure the most odious and tyrannical ever attempted to be inflicted upon a free people? Sir, this is emphatically an article of discrimination in favor of the rich. It can never reach, nor do its terms apply to the man who counts his treasures by fifties and hundreds, while it descends in merciless rigor upon the unfortunate laborer who dares to use such sums as are within his ability to acquire. Sir, you may level your denunciations against one class in favor of another. You may enact these clauses of fines and jails, but you never can enforce them. If this is the principle of progressive democracy, I have committed a great error in my political attachments, and it is such a principle as can never be carried out in practice.

Mr. Chairman, the people will not be deceived in this matter. They will not be blinded by false issues and beautiful essays on currency and hard money, with which this committee were entertained on yesterday by the member from Racine (Mr. Strong) and I am greatly deceived if this whole scheme does not meet with that utter condemnation which it most richly deserves.

I am also opposed to the second proposition as introduced by the honorable gentleman from Walworth (Mr. Baker). It is infinitely less objectionable than the one to which I have alluded, and yet I can never consent to sustain a measure which is palpably hypocritical upon its face. What, sir? Shall we

the 1990s, the University has experienced the complete loss of a third of its staff and half of its students. It requires the full attention of its senior management to ensure the continuing development of the university. The University now has a new administration and a new set of priorities. It is essential to ensure that the University's staff and students are able to continue to develop their research and teaching activities. The University's new administration has a number of key priorities, including the development of a new strategy for the University, the development of a new curriculum, and the development of a new research programme.

CONCLUSION

The University's new administration has a number of key priorities, including the development of a new strategy for the University, the development of a new curriculum, and the development of a new research programme.

The University's new administration has a number of key priorities, including the development of a new strategy for the University, the development of a new curriculum, and the development of a new research programme.

The University's new administration has a number of key priorities, including the development of a new strategy for the University, the development of a new curriculum, and the development of a new research programme.

The University's new administration has a number of key priorities, including the development of a new strategy for the University, the development of a new curriculum, and the development of a new research programme.

The University's new administration has a number of key priorities, including the development of a new strategy for the University, the development of a new curriculum, and the development of a new research programme.

The University's new administration has a number of key priorities, including the development of a new strategy for the University, the development of a new curriculum, and the development of a new research programme.

The University's new administration has a number of key priorities, including the development of a new strategy for the University, the development of a new curriculum, and the development of a new research programme.

remarks, and in the course of them alluded to the manner in which the Wisconsin Marine and Fire Insurance Company had escaped every effort made by the legislature to prevent its operations; and also to the part taken by certain members of the last legislature in reference to the subject. These allusions brought out Mr. Dennis, who construed the remarks of the preceding gentleman as meant to apply to himself, and wished to define his position. He said the only two men who were opposed to the repeal of the Wisconsin Marine and Fire Insurance Company charter at the last session of the legislature were the Attorney General (A. Hyatt Smith) and Mr. Mitchell, the president of the institution.

Mr. Dennis was called to order by the Chair, the discussion becoming personal. He then proceeded in order upon the subject of the report of the committee, pointing out what he considered an oversight on the part of the framer, and desired an explanation upon the subject. He thought the committee had overlooked it in their report and gentlemen had not noticed it during the discussion. He thought that if a person should pay the penalty or undergo the imprisonment inflicted by the article in the report of this committee he could afterwards bank as much as he pleased. This report was therefore not hard enough for him, as he was opposed to leaving any such loophole unclosed.

Mr. Ryan would inquire if the gentleman thought that if a man had once been tried and sentenced for murder and pardoned by the governor he would have a right to murder every man he chose.

Messrs. Parks and Bevans continued the discussion, the former giving an essay upon the relative value of gold and silver, exchanges, etc., etc., and the latter went over the old arguments of the "hards" and occupied the floor until the usual hour for adjournment, when it was moved and carried that the committee should rise and report.—*Express*, Oct. 20, 1846.