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DEBATE on the resolution offered by Mr. NEWTON, to repeal the BANKRUPT LAW.

In the House of Representatives on Tuesday, and Wednesday, the 22nd and 23rd days of November.

The reſolution was advocated by Meſſrs. Newton, Elliot, Smilie, Haſtings, Stanford, and Randolph; and oppoſed by Meſſrs. Jackſon, Early, Skinner, and Euſtis.

The advocates of the repeal obſerved that though the reſolution had laid on the table for a conſiderable time, purpoſely with a view to collect public opinion, no remonſtrance hoſtile to it had been received from any part of the union, and that this circumſtance indicated the unfavorable ſentiment entertained of the bankrupt ſyſtem; and that even among thoſe moſt materially intereſted in its proviſions, a dead ſilence prevailed. Some gentlemen were averſe to the repeal, inaſmuch as the law would expire by its own limitation, in a few years; but the houſe ſhould recollect that in the mean time they were reſponſible for all its evils and iniquities. If too it ſhould be ſuffered to die a natural death, the inevitable effect would be that thoſe who are now ſtruggling to avoid bankruptcy will precipitate themſelves into ſuch a ſituation as to avail themſelves of its benefit.

With regard to the principle of the preſent bankrupt ſyſtem, and probably of any other bankrupt ſyſtem that could be deviſed, it was unjuſt, inaſmuch as it favored one claſs of citizens, the merchants, at the expence of all other claſſes; to advance the intereſt of the firſt it ſacrificed the intereſts of all the other members of the community. To prove this it was only neceſſary to illuſtrate it by the common caſe of a merchant availing himſelf of the benefits of bankruptcy and thereby cancelling the demands of the mechanic or the farmer who might be his creditor; and of the ſame individual mechanic or farmer, the debtors of another merchant, remaining his debtor with their property ſubject at any period of their life to his ſeizure. In the caſe of the inſolvent merchant his debts were totally diſcharged; whereas in the caſe of the inſolvent mechanic and farmer, they were of eternal obligation. The preferable ſyſtem was that eſtabliſhed by the ſeveral ſtates, which exiſted before the bankrupt ſyſtem, and which ſtill exiſted, extending to all inſolvent debtors the ſame relief.

It was contended that the partial operation of the bankrupt ſyſtem had the moſt miſchievous influence on the morals of the mercantile world.* That it operated as an impunity to fraud and negligence; that it created extenſive credits, and excited a ſpirit of the moſt prodigal expenditure; that although the American merchants were probably the moſt honeſt, and certainly the moſt able and enterpriſing in the world, the facility with which credits were obtained, and the impunity with which riſques were incurred, had, under the auſpices of this law, introduced into their private expenditures a ruinous extravagance; and that nothing was more common than to ſee a merchant, of but ſmall capital, living at an expence ſuperior to that of the European trader who had realiſed his plumb, and at an expence which ſhamed the frugal diſburſements of the affluent planter. What were the effects? The ſcene of luxury and ſplendor was enjoyed for a few years, and was ſucceeded by a failure. Did it become the legiſlature to encourage, or repreſs this ſpirit?

The principle of the bankrupt ſyſtem was inequitable as it regarded the relation of debtor and creditor. However it might be averred to the contrary, it was a truth that its proviſions operated to the advantage of the debtor, and of courſe to the detriment of the creditor. There was no weight in the remark that the commiſſion was taken out at the inſtance of the creditor, as that was merely a *nominal* act, a creditor uſually being made uſe of who was the friend of the bankrupt. That it operated to the benefit of the debtor was clear from its liberating all his future acquiſitions, after availing himſelf of the benefit of a commiſſion, from ſeizure: whereas under an inſolvent law the perſon alone was releaſed. That hence ſprang up a ten fold temptation to fraud under this act, over that which exiſted under the common inſolvent laws. For that under the latter an inſolvent debtor, if guilty of a fraudulent concealment of property, could at any future period be called upon to ſatisfy the claims of his creditors by a delivery of his viſible property; while, under this law, the bankrupt may live in the greateſt ſplendor, even oſtentatiouſly diſplaying his property, without rendering it liable to ſeizure. Fraud once ſucceſsfully perpetrated and concealed, every reſtraint is removed; and ſo deleterious had this effect been that it had manifeſtly inflicted a deep wound upon the confidence of man with man in the ordinary tranſactions of life.

It was further contended that while juſtice and humanity dictated the liberation from arreſt of the body of the unfortunate debtor, juſtice inhibited the exoneration of property from going to ſatisfy juſt debts; that the obligation, wherever the ability exiſted, to pay honeſt debts was eternal; and that this law in having a retro-active effect was unjuſt. Evils infinitely greater had been inflicted by inconſiderate and fraudulent debtors taking refuge in the proviſions of the bankrupt law than from all the inhumanity exerciſed by merciless creditors over unfortunate debtors. That the principle of the bankrupt law was alſo retro-active, inaſmuch as it deſtroyed the grade of dignity, exiſting in many of the ſtates by which a bonded debt obtained a legal preference over an open account; that it abſolutely impaired the ſubſiſting contract between the perſon holding and the perſon ſigning the bond.

It was remarked that the principle of the bankrupt law, however good in theory, could never be carried into effect, as had been proved by a long courſe of Britiſh experience, without a recurrence to thoſe ſanguinary laws, which they had introduced for the prevention and puniſhment of fraud; but which were ſo abhorrent to our code of laws that public opinion could not tolerate them.

The expences of going through the forms of bankruptcy conſtituted no inconſiderable objection to the ſyſtem. The appointment of a commiſſioner was underſtood to be in no ſmall degree lucrative, and the various proceſſes through which the bankrupt was compelled to go, in practiſe, reduced the little property he had left, to a ſtate ſtill leſs. Indeed from the practical effects of the ſyſtem, it would appear that it had been made more for the emolument of the commiſſioner than for the benefit of the creditor.

However neceſſary this ſyſtem might be in England, who owed almoſt the whole of her proſperity to trade, it became not a nation, the leading feature of whoſe character was agriculture, to tread in her footſteps; but on the contrary to avert rather than to haſten the period when ſuch a ſyſtem would be rendered neceſſary; that, in truth, the ſpirit of trade in this country, was ſufficiently vigorous, and only required the common protection given to all other occupations, to proſper to every beneficial purpoſe.

In the commercial world, the honeſt, though unfortunate merchant, had nothing to fear from his creditors. A long experience had ſhewn that the mercantile world felt with ſympathy, and acted with magnanimity to the unfortunate.

In addition to theſe objections it was urged, that the bankrupt law was injurious as it enlarged the ſphere of the federal courts. The conſtitution was a ſyſtem of compromiſe. Many powers were given without a view to their immediate exerciſe. It did not, therefore, follow that, becauſe the power to eſtabliſh an uniform ſyſtem of bankruptcy, was given, it muſt now be exerciſed. The powers of the general government, if not too great, were ſufficiently great. It became congreſs, therefore, neither to take from or add to the powers of the ſtate courts. To increaſe the powers of the federal courts, thro' the operation of the bankrupt ſyſtem, was to derogate from the powers of the ſtate courts. The ſtate tribunals were weak enough, without thus trenching upon them.

The authorities under this law not only went to enlarge the powers of the federal government generally, but particularly to the extenſion of executive power. The appointment of commiſſioners of bankruptcy was an additional weight thrown into the ſcale of executive patronage. The power of that department ought to be viewed with an eye of jealouſy, and the Houſe, however willing to allow to it the enjoyment of all fair and neceſſary power, ought vigilantly to guard againſt its undue encreaſe. It might be anſwered that this evil might be removed by placing the appointment of the commiſſioners in the hands of the courts. But this would not be the effect. The judicial department, in the aſpect of its political weight, was not to be contemned. So long as it remains, as fixed by the conſtitution, it will reſt for ſupport ſomewhere; it will naturally ally itſelf to ſome other department of the government, and the inducements to ſuch alliance will be moſt naturally held out by the executive; but however peculiar circumſtances might at this time indicate otherwiſe, ſuch a tendency was a kind of political gravity, which, however it might for a time be checked would eventually exert its influence.

On the other hand, the *opponents of the repeal* obſerved that the ſilence of the public on the ſubject indicated neither hoſtility or oppoſition to the preſent ſyſtem of Bankruptcy; if it indicated any prevailing ſentiment, it was that of confidence in the judgment of their repreſentatives. If the ſyſtem really was ſo unpopular, as ſome gentlemen had repreſented it to be, their tables would ere this have been covered with memorials for its repeal, whereas not a ſingle petition to that effect had been preſented during the ſeſſion.

They contended that it would be true policy to ſuffer the act to expire by its own limitation. Little more than two years would elapſe before the arrival of that period. This conduct was dictated by the undiſputed fact that the preſent ſyſtem had been adopted as an experiment. Hence the limitation of the act. This experiment was now in a fair courſe of trial. Little more than three years had elapſed ſince its commencement, and ſufficient time had not yet paſſed to teſt the goodneſs or the badneſs of the principle it involved. It was a fact that the diſtreſſes of the commercial world called for ſuch a ſyſtem when it was formed in the year 1800; it was a fact that it had done much good; and it might be, that a ſyſtem of Bankruptcy, improved to the extent of which it was ſuſceptible, would be of permanent utility. Amendments, radical amendments, the ſyſtem certainly required; and ſhould the Houſe determine not to deſtroy it, thoſe amendments could, and doubtleſs would be made.

It was believed that the general ſentiment of the nation concurred in the propriety of affording ſome relief to the diſtreſſes of the commercial world. On the form and extent of that relief great contrariety of opinion exiſted. It was the opinion of well informed merchants and of the beſt writers, that a greater relief ſhould be afforded to the misfortunes of men engaged in trade than in other occupations. To the argument that the proper relief to be extended ſhould be left to the determination of the ſtates, the objection, that the laws of the different ſtates were on this point various and contradictory, was concluſive. Trade, of all human occupations, embraced the wideſt range. Its operations were confined to no particular ſtate or climate, but pervaded the whole world. It was of great importance then, if practicable, that laws in relation to it ſhould be equally wide with this extenſive range. Though this was utterly impracticable, yet it was practicable to make the ſame laws pervade a whole nation. Of this opinion were the venerable patriots of 1789, who framed the conſtitution; ſuch was the ſpirit of the conſtitution itſelf; and ſuch its language in ſpeaking of uniform laws reſpecting imports, bankruptcies, and intercourſe between the ſeveral ſtates.—Not that the power to paſs ſuch laws was imperative: but they manifeſted the ſenſe of that body and the ſpirit of the inſtrument, that all laws on thoſe ſubjects ſhould be uniform throughout the United States.

To the argument, that the exoneration of property from the payment of juſt debts was a violation of juſtice, it was replied, that however correct the principle might be in ordinary caſes, it did not hold in commercial concerns.—In other employments an inability to comply with contracts was generally the reſult of idleneſs or imprudence; but ſo great and inevitable were the riſks attendant on commerce, that no human prudence could guard againſt them.

Of trade, credit was the life; without it, it could not exiſt. In this country too, it was the great ſource of revenue. How politic then, was it in a country, where the whole of the revenue, and much of the wealth of its citizens, depended upon trade, to adopt regulations which would repreſs mercantile exertion and enterprize?

It was contended, that it was not true that the principle of a Bankrupt Law operated in favor of the debtor; the reverſe was the caſe, and conſtituted one of the ſtrongeſt arguments of its ſuperiority to inſolvent laws, under which the time of ſurrender was left to the option of the debtor, whereas, under a Bankrupt Law, the creditor, whenever he had reaſon to apprehend the fraud or failure of his debtor, could take out a commiſſion under the Bankrupt law; therefore, the creditor may arreſt the prodigal or unjuſt carreer of the debtor; while under the inſolvent law, the debtor rarely ſurrenders his property, until he has ſquandered nearly the whole, or until he has made a fraudulent transfer of it.—Such was the operation of the *principle* of a good Bankrupt ſyſtem; with regard to the preſent it was admitted that its proviſions were unfair, and operated frequently the other way.

A leading argument in favor of a Bankrupt Syſtem was that it multiplied checks againſt fraud; there would of courſe be leſs temptation to commit fraud, as the chances of concealing it diminiſhed. In moſt countries the terrors of an awful puniſhment awaited the commiſſion of fraud under this act, even the terrors of death. Though it might not be found policy in this country to make puniſhments ſo terrible, yet it was always within the power of the legiſlature to make tranſgreſſions ſo penal, as to guard againſt the apprehended evils.

It was contended that one great object of the conſtitution in beſtowing this power on the general government was the eſtabliſhment of national credit upon the broad principles of juſtice; ſuch was the effect of the ſyſtem of bankruptcy; by which the ſame obligations were impoſed upon the merchants of all the ſtates in their relation to each other, and towards foreigners. Remove this ſyſtem, and you virtually re-enact the partial and varying laws of the different ſtates. In Virginia, for inſtance, the perſon only of the debtor is liberated, while in Maryland both perſon and property are liberated. Will not the citizen of one ſtate acquire advantages over the citizen of another, and will not foreigners have reference in their dealings to the laws of the ſtates, and prefer dealing with the citizens of that ſtate where there ſhall exiſt the greateſt ſecurity for the recovery of their debts? Will not the citizen of one ſtate remove into another, and evade the operation of the laws of the ſtate where contracts were made?

The friends of the repeal ſay the Bankrupt ſyſtem is retroſpective in its operation. That was true, inaſmuch as it changed the relations of debtor and creditor. But what will the repeal do? Contracts have been made under the contemplated exiſtence of the act for a fixed period. By repealing it before that period arrives, you likewiſe change again the relations of debtor and creditor.

AN ACCOUNT OF THE FIRST FESTIVAL OF THE ROYAL JENNERIAN SOCIETY FOR THE EXTERMINATION OF THE SMALL-POX, ON THURSDAY, MAY 17, 1803.

Extracted from the Gentleman's Magazine.

Mr. Urban,

I reſpect your miſcellany too highly to wiſh it to be made the vehecle of any ordinary feſtival; but when the important object of the Royal Jennerian Society for the extermination of the Small-Pox is contemplated, and that millions of millions of lives depend upon its ſucceſs, no apology is requiſite for my requeſting to record, in your valuable pages, the firſt feſtival of this ſociety, which was held on the 17th inſtant, to commemorate the the birth day of Dr. Edward Jenner.

At five o'clock about 360 noblemen and gentlemen aſſembled at the Crown and Anchor Tavern in the Strand, to partake of an elegant dinner, under the direction of the following ſtewards:

Earl of Egremont, Lord Carrington, Right Hon. the Lord Mayor, Sir Walter Farquhar, Bart. John Coakley Lettſom, M. D. Thomas Baring, Eſq. Henry Cline, Eſq. Henry Home, Eſq. Robert Thornton, Eſq. John Furnell Tufſen, Eſq. William Vaughan, Eſq. David Pike Watts, Eſq.

After dinner, *Non nobis, Domine,* was delivered in a grand ſtyle; which was ſucceeded by,

1. The King, the Patron of the Society; and immediately a ſong in grand chorus.

"God ſave the King, ſucceeded by

2. The Queen, the Patroness of the Society.

3. His Royal Highneſs the Prince of Wales; and the other Royal Vice-Patrons and Patroneſſes.

The Chairman, Lord Egremont, then read a letter from his Royal Highneſs the Prince of Wales to the Earl of Berkeley, in anſwer to an application to his Royal Highneſs to honor the Anniverſary by taking the chair, which is ſo characteriſtic of his Royal Highneſs's good ſenſe, and juſt diſcernment, that we preſume to gratify the public with a copy.

Carlton House, May 14, 1803.

"My Dear Lord,

"The Prince of Wales has commanded me to aſſure your Lordſhip of the great pleaſure and ſatisfaction he ſhould feel in taking the chair at the Jennerian Society, were it not that it had been adjudged contrary to etiquette in his Royal Highneſs's ſtation to do ſo; that he had been obliged to decline the application of ſeveral great and National Inſtitutions on ſimilar occaſions.

"The Prince additionally regrets the ſtrictneſs of this etiquette, becauſe, in the enthuſiaſtic admiration he feels for ſo valuable a diſcovery, his Royal Highneſs cannot but combine the higheſt eſteem for the worth and character of its reſpectable author.

"I have the honor to remain, my dear Lord, with great reſpect and regard,

"Your obliged and faithful ſervant,

"J. M'Mahon."

"Earl of Berkeley, &c. &c."

4. The health of her Royal Highneſs the Princeſs of Wales, which was drunk with the more enthuſiaſm, being alſo her Royal Highneſs's birth day.

5. The Navy of Great-Britain.

This was received with long and reiterated plaudits; and encouraged by an appropriate ſpeech from the chairman, who obſerved, that the Society was founded in an auſpicious moment, when we were upon the eve of war, which would be more than compenſated by the number of lives ſaved to the community by the extenſion of the Cow Pock; which he amptly illuſtrated, by comparing its ſucceſs to the nature of a ſinking fund of uſeful ſubjects ſaved to the nation: this produced the popular ſong of

"Rule Britannia."

"6. The Army of Great Britain," was received with great ardour, and followed by "Britons ſtrike home."

"7. The Duke of Bedford, Preſident of the ſociety."

8. Dr. Jenner.

This toaſt was received with an impreſſive enthuſiaſm we never before witneſſed. After the room was ready to burſt with re-echoing of repeated plaudits, Dr. Jenner attempted to ſpeak, but lord Gwydir repeating the toaſt, which lord Egremont had previouſly given, the loudeſt acclamations enſued, and reverberated from every part of the room, for a conſiderable period before Dr. Jenner could be heard, when he modeſtly expreſſed his grateful feelings for the honor and approbation he had experienced, from the ſovereign on the throne, to his ſubjects in every department of the empire. Overcome and oppreſt as he appeared to be with the unanimous and diſtinguiſhed approbation of the company, he confeſſed that he had not words to expreſs the gratitude of his heart, or the extent of happineſs they had conferred; an equal, and if poſſible, a ſuperior degree of which, he wiſhed might fill the boſom of every individual preſent, and of every friend of humanity throughout the Univerſe. After repeated and loud applauſes had ſucceeded this addreſs, T. F. Dibdin, Eſq. of St. John's College, Oxford, delivered the following ſpeech:

"Mr. Chairman,

"We are met to celebrate, on this day, the triumph of Vaccination, the birth of its founder. Let joy and benevolence reign unbounded in our boſoms!

"Gentlemen, it is needleſs to deſcribe to you, in glowing colours, the ravages of that horrid diſeaſe, which has deprived many of us of our parents, relations, or friends. You yourſelves have witneſſed its progreſs—have witneſſed the diſaſters which ſeldom fail to attend it. Let us exult in the conſoling reflection, that its terrors are ſhortly to ceaſe. To Dr. Jenner, and to every medical gentleman preſent, worthy aſſociates in the cauſe, we owe this peculiar bleſſing, which now ſeems diffuſed to almoſt every civilized part of the globe.—Without preſumption, therefore, we may