

usurers and speculators, whose examples of accumulation, in all their tempting persuasiveness, are before the commissioners."

These last enumerated evils amongst many others, will ever accompany all banking companies, whether incorporated or not, in countries where there is not an immense accumulation of foreign trade, or a great superabundance of specie. Boston, New-York, Philadelphia, Charleston, and Mexico, are perhaps the only places in the New World, entitled to have a bank; all others may be, more or less, assimilated to the frog in the fable, swelling herself in emulation of the size of the ox. On the other hand private banks established by individual capitalists, or regular partnerships, not exceeding six, to which number the English laws have wisely restricted the number of partners in such concerns, are generally beneficial, and promote the prosperity both of the banks and of their customers. Such ought to be encouraged.

To come now to the conclusion both of the act, and of this article; Sect. 10, for abstract of which see. No. 43, has the technical objection of enumerating all the directors' names, under the distinction of "the said," whereas, in no preceding part of the act were any names but those of B. Whitney, and S. Battlett, mentioned; which, by no great subtilty, of argument might be contended, would exonerate all but those two from the effects of this *ex post facto*, and unjust, proviso; by which all sales and transfers of property made or to be made by the person named are declared "void and of none effect."

The idea of invalidating all sales, or conveyances, made in contemplation of the insolvency or failure of the bank, seems borrowed from the bankrupt laws of England; but the wisacre who framed this imitative clause did not reflect; that the original law (Jam. cap. ) enacted that, at and from a certain time after the passing of that act, all such sales should thereafter be void, having the effect therefore, not of an *ex post facto* law, but of one that warned the subject beforehand what would; after a certain time, be illegal for him to do. I do hardly maintain that all *ex post facto* laws, of whatever nature or kind, being contrary to the English constitution, as well as sound sense, and common reason, are in themselves void; and no subject of this realm is in any case bound to obey or respect them. Upon this principle, were I the *bona fide* purchaser of any property, supposed to be affected by this act, I would resist its operation, and retain possession, by all the means in my power. But this most strange and pernicious law, is so loosely and absurdly worded that it would go much farther than ever could be the intention of its foolish framers. "The nullification of such sales, conveyance or transfer, is peremptory and definitive, by force of the statute itself, without any process," making them void and of none effect, beyond even the sovereign power of the commissioners to cure them by their consent. "Its effect