

Contributed to Maine Memory Network by an individual through Maine Historical Society

Date: April 20, 1836

Description: F.O.J. Smith letter on surplus of banks

Washington April 20 - 1836-

J Pie—

I read your favor of the 14th inst., this morning—You ask what I think of creating so many Banks? I think, as I [?] have done, that the policy out of which they have grown is radically erroneous - adverse to the best interests of the people at large, and pregnant with consequences of lasting evil to community. They are the worst species of corporations — more sordid & heartless than any other, because they are in their natures the most sensitive upon the subject of self-interest. Gain - sordid gain, and not the public good, or the good of individuals, is the moving principle with them, & the more exorbitant their gains can be made, the higher the price the stock of them will bring in the money market. The fewer creatures of such

contituting we have, the cafe in are led July went that the time has not arrived when we might disperse with the whole of them, as all wonts, I think that it would be a public Mening, is not one of them were persuited & wine at the and of the present year, any wire below the demonition of \$20 - Howand, the Typislature has doubterely die how in judy a by them to best dit beuntil putter over of the representations of the prople. the plustage of Puttand spoke to me of George those But as he ams not deringed to what puntic he gran a too hence, if at all, it under avail nothing to cute his name. However, as som as you will proved certificates of his qualifications, agreevoly to the waln'd ruly which I wish you to when to me, I will have there put when file he is extremely doubtful when

constitutions we have, the safer we are. And I only regret that the time has not arrived when we might dispense with the whole of them. At all counts, I think that it would be a public blessing, if not one of them were permitted to issue at the end of the year, any bill below the denomination of \$20 — However, the Legislature has doubtlessly done what was judged by them to be best, & it behooves all good citizens to abide thereby until further order of the representatives of the people.

Mr. John Long of Portland spoke to me of George Long - But as he was not desin[?]ed the academy at W. Point to enter ^ until a year or two hence, if at all, it would avail nothing to enter his name. However, as soon as you will forward certificates of his qualifications, agreeably to the enclosed rules, which I wish you to return to me, I will have them put upon file.

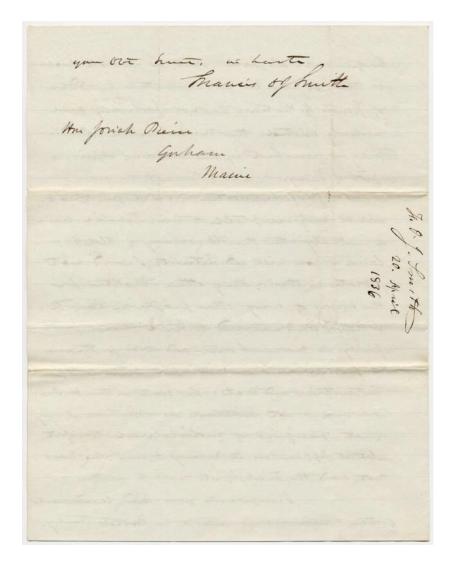
It is extremely doubtful when

buyun will adjoin. But it is must have. on that it will be as late on the and the of pure. If the time was not probably and unterly wasted, the service ander ordina my be finished by the middle of April, a put of May. by re-nomination, of which you sheak, will be my asseptable to me. I shall leave is entirely with the democracy of old sumland - abou will and interests James not violate in this is any other wetter for the hours of way other proph in earth. I have endrained to kend them faith fully in season of out - and it is for them to pronouse a vertical upon both my intenting and acts. a seat in the H. Olp. horners, is not without its obsertions of any quat secupies of midioidual compet, let it affect as it way to me who has not has the trail of it -I importante your kind sentiments Auteur, and believe me to be prost truly

Congress will adjourn. But it is most probable that it will be as late as the middle of June. If this time was not foolishly and unduly wasted, the session would ordinarily be finished by the middle of the April, or first of May.

My re-nomination, of which you speak, will be very acceptable to me. I shall leave it entirely with the democracy of Old Cumland - whose will and interests I would not violate in this or any other matter for the honors of every other people on earth. I have endeavoured to serve them faithfully, in season & out - and it is for them to pronounce a verdict upon both my intentions and acts. A seat in the H. Rep. however, is not without its objections & very great sacrifices of individual comfort, but it appears as it may to one who has not had the trial of it -

I [?] your kind sentiments of esteem, and believe me to be most truly



your Obt Servt. in haste Francis OJ Smith

Hnr Josiah Pierce Gorham Maine