

Washington April 20 - 1836

5/12 -

I read your favor of the 14th inst., this morning. You ask what I think of creating so many Banks? I think, as I can 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 nature the most sensitive upon the subject of self-interest. Gain - sordid gain, & 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 price the stock of them will bring in the money market. The fewer creatures of such

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Maine Historical Society

Date: April 20, 1836

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

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 events, I think that it would be a public blessing, if not one of them were permitted to expire at the end of the present 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 designed to enter ^{the Academy at W. Point} 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.

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

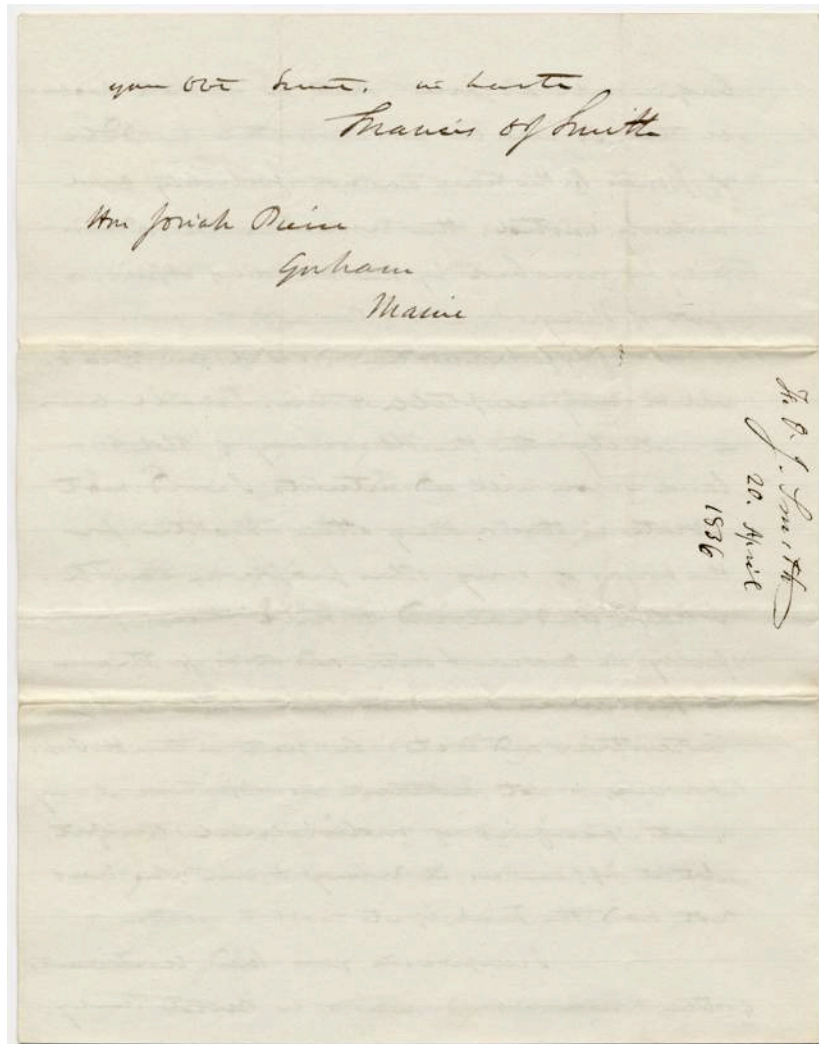
My re-nomination, of which you speak, will be very acceptable to me. I shall leave it entirely with the democracy of Old Cumberland - whose will and interests I would not violate in this or any other matter for the honors of every other people on earth. I have endeavored to serve them faithfully, in 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 impregnate your kind sentiments of esteem, and believe me to be most truly

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your Obt Servt. in haste
Francis OJ Smith

Hnr Josiah Pierce
Gorham
Maine