Jefferson to Charles Yancey

Dear Sir,

I am favored with yours of December 24th, and perceive you have many matters before you of great moment. I have no fear but that the legislature will do on all of them what is wise and just. On the particular subject of our river, in the navigation of which our county has so great an interest, I think the power of permitting dams to be erected across it, ought to be taken from the courts, so far as the stream has water enough for navigation. The value of our property is sensibly lessened by the dam which the court of Fluvana authorized not long since to be erected, but a little above its mouth. This power over the value and convenience of our lands is of much too high a character to be placed at the will of a county court, and that of a county, too, which has not a common interest in the preservation of the navigation for those above them. As to the existing dams, if any conditions are proposed more than those to which they were subjected on their original erection, I think they would be allowed the alternative of opening a sluice for the passage of navigation, so as to put the river into as good a condition for navigation as it was before the erection of their dam, or as it would be if their dam were away. Those interested in the navigation might then use the sluices or make locks as should be thought best. Nature and reason, as well as all our constitutions, condemn retrospective conditions as mere acts of power, against right.

I recommend to your patronage our Central College. I look to it as a germ from which a great tree may spread itself.

There is before the assembly a petition of a Captain Miller which I have at heart, because I have great esteem for the petitioner as an honest and useful man. He is about to settle inour county, and to establish a brewery, in which art I think him as skilful a man as has ever come to America. I wish to see this beverage become common instead of the whiskey which kills one-third of our citizens and ruins their families. He is staying with me until he can fix himself, and I should be thankful for information from time to time of the progress of his petition.

Like a dropsical man calling out for water, water, our deluded citizens are clamoring for more banks, more banks. The American mind is now in that state of fever which the world has so often seen in the history of other nations. We are under the bank bubble, as England was under the South Sea bubble, France under the Mississippi bubble, and as every nation is liable to be, under whatever bubble, design, or delusion may puff up in moments when off their guard. We are now taught to believe that legerdemain tricks upon paper can produce as solid wealth as hard labor in the earth. It is vain for common sense to urge that nothing can produce nothing; that it is an idle dream to believe in a philosopher’s stone which is to turn everything into gold, and to redeem man from the original sentence of his Maker, “in the sweat of

his brow shall he eat his bread.” Not Quixot enough, however, to attempt to reason Bedlam to rights, my anxieties are turned to the most practicable means of withdrawing us from the ruin into which we have run. Two hundred millions of paper in the hands of the people, (and less cannot be from the employment of a banking capital known to exceed one hundred millions,) is a fearful tax to fall at haphazard on their heads. The debt which purchased our independence was but of eighty millions, of which twenty years of taxation had in 1809 paid but the one half. And what have we purchased with this tax of two hundred millions which we are to pay by wholesale but usury, swindling, and new forms of demoralization. Revolutionaryhistory has warned us of the probable moment when this baseless trash is to receive its fiat. Whenever so much of the precious metals shall have returned into the circulation as that everyone can get some in exchange for his produce, paper, as in the revolutionary war, it will experience at once an universal rejection. When public opinion changes, it is with the rapidity of thought. Confidence is already on the totter, and every one now handles this paper as if playing at Robin’s alive. That in the present state of the circulation the bank should resume payments in specie, would require their vaults to be like the widow’s cruse. The thing to be aimed at is, that the excesses of their emissions should be withdrawn as gradually, but as speedily, too, as is practicable, without so much alarm as to bring on the crisis dreaded. Some banks are said to be calling in their paper. But ought we to let this depend on their discretion? Is it not the duty of the legislature to avert from their constituents such a catastrophe as the extinguishment of two hundred millions of paper in their hands? The difficulty is indeed great: and the greater, because the patient revolts against all medicine. I am far from presuming to say that any plan can be relied on with certainty, because the bubble may burst from one moment to another; but if it fails, we shall be but where we should have been without any effort to save ourselves. Different persons, doubtless, will devise different schemes of relief. One would be to suppress instantly the currency of all paper not issued under the authority of our State or of the General Government; to interdict after a few months the circulation of all bills of five dollars and under: after a few months more, all of ten dollars and under; after other terms, those of twenty, fifty, and so on to one hundred dollars, which last, if any must be left in circulation, should be the lowest denomination. These might be a convenience in mercantile transactions and transmissions, and would be excluded by their size from ordinary circulation. But the disease may be too pressing to await such a remedy. With the legislature I cheerfully leave it to apply this medicine, or no medicine at all. I am sure their intentions are faithful; and embarked in the same bottom, I am willing to swim or sink with my fellow citizens. If thelatter is their choice, I will go down with them without a murmur. But my exhortation would rather be “not to give up the ship.”

I am a great friend to the improvements of roads, canals, and schools. But I wish I could see some provision for the former as solid as that of the latter,—something better than fog. The literary fund is a solid provision, unless lost in the impending bankruptcy. If the legislature would add to that a perpetual tax of a cent a head on the population of the State, it would set agoing at once, and forever maintain, a system of primary or ward schools, and an university where might be taught, in its highest degree, every branch of science useful in our time and country; and it would rescue us from the tax of toryism, fanaticism, and indifferentism to their own State, which we now send our youth to bring from those of New England. If a nation expects to be ignorant and free, in a state of civilization, it expects what never was and never will be. The functionaries of every government have propensities to command at will the liberty and property of their constituents. There is no safe deposit for these but with the people

themselves; nor can they be safe with them without information. Where the press is free, and every man able to read, all is safe. The frankness of this communication will, I am sure, suggest to you a discreet use of it. I wish to avoid all collisions of opinion with all mankind. Show it to Mr. Maury, with expressions of my great esteem. It pretends to convey no more than the opinions of one of your thousand constituents, and to claim no more attention than every other of that thousand.

I will ask you once more to take care of Miller and our College, and to accept assurance of my esteem and respect.

The Jefferson MONTICELLO