

**SPEECH**

**OF**

**MR. COLLIER,**

**OF NEW-YORK,**

**UPON MR. CLAYTON'S RESOLUTION,**

**THAT A COMMITTEE BE APPOINTED TO EXAMINE INTO**

**THE AFFAIRS OF THE**

**UNITED STATES BANK.**

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**DELIVERED IN THE HOUSE OF REPRESENTATIVES U. S.**  
**13TH MARCH, 1832.**

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**1832.**

## MR. COLLIER'S SPEECH.

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The following Resolution, submitted by Mr. Clayton, of Georgia, was taken up :—

*“ Resolved, That a Select Committee be appointed to examine into the affairs of the Bank of the United States, with power to send for persons and papers, and to report the result of their inquiries to this House.”*

The question before the House being upon the adoption of the amendment proposed by Mr. Root, of New-York, which was, that the Committee should consist of seven “ to be chosen by ballot”—

MR. COLLIER, of New-York, said that the House stood in rather a singular attitude in relation to the resolution under discussion. From all quarters of the House, an opinion had been expressed in favor of the proposed inquiry; and one, inexperienced in legislation, would be apt to suppose, that when all serious opposition had ceased, the resolution, in some shape, might pass without further discussion or delay. However, said Mr. C., we live and learn; and we have seen, that notwithstanding the call for the proposed inquiry is so generally acquiesced in, the resolution has, as yet, made no progress. The honorable mover of the resolution, (Mr. Clayton,) reserved the burden of his argument until after the friends of the Bank had assented to the inquiry. He has, with great frankness, avowed his motives, and has expressly informed us, that one object he had in view, in extending the discussion, was to “ enlighten and instruct the people.” Since that time, sir, the circle of debate has been constantly widening; and it would be difficult to divine, from the course of the discussion, what is the subject before the House. Among other topics, the House has been entertained, by several of my colleagues, with the subject of New-York politics. I consider the honorable gentleman from Georgia, (Mr. Clayton,) as chiefly responsible for this part of the debate. The House will recollect that the honorable gentleman alluded in his speech to the resolutions recently passed by the Legislature of New-York, directing our Senators, and requesting our Representatives in Congress, to vote against renewing the charter of the United States Bank; and that honorable member has given us some gentle advice and admonition upon

this subject. It was in answer to his suggestions, that my honorable colleague, (Mr. Root,) deemed it proper to allude to the politics of New-York, and to the moneyed bank influence, which he supposed might have operated, directly or indirectly, upon the legislative body by whom these resolutions were passed. The free remarks that were made by that gentleman have brought down upon his devoted head a combined attack from three other of my honorable colleagues, (Messrs. Bardsley, Angel, and Cambreling,) an attack of great, I may add, of unnecessary violence.

Sir, it is not my purpose to become a party to this *civil* war. I consider it a *family quarrel* between "brethren of the same principle," and all experience admonishes me not to intermeddle in these family feuds, either in the character of a party or a peace-maker. It is always but a thankless office, and almost uniformly brings upon the intermeddler reproaches, and sometimes kicks and cuffs, from both the belligerent parties.

Sir, I wish it to be distinctly understood and remembered by the House, that I do not hold myself responsible for the introduction of the subject of the party politics of New-York. It is not a subject of which I am particularly proud. My honorable colleagues must take the credit, or discredit, of raising the curtain, and giving to the house a peep behind the scenes; and, if something of the principles and *machinery* of "The Party" is exhibited here, it is no fault of mine.

Standing, sir, as between these belligerent parties, upon neutral ground, I flatter myself that I am in a situation to judge between them at least with impartiality. I find something to condemn upon both sides. For, while I dissent from some of the opinions expressed by my honorable colleague who first addressed the House, (Mr. Root,) I must be permitted to say, that I do not justify or approve of the warmth and violence of the personal attack made upon him by our other honorable colleagues. It may not be improper, under the circumstances, to show to the House the political attitude in which my honorable colleague, (Mr. Root) stands to "The Party," and more particularly to certain managers and leaders at Albany, whom the House has heard designated as the "Albany Regency"—a matter perfectly understood by all who have any knowledge of the present aspect of affairs in New-York. It is well known that this honorable gentleman has manifested some restlessness and impatience under the *party discipline* which is there rigidly enforced against all, and which it is attempted to apply to him. He stands erect, like a stubborn oak, and will not bend, with willowy suppleness, to every wind of doctrine which it happens to be the particular interest of "the party" to advance. The position of that honorable

gentleman reminds me, sir, of the anecdote of an old soldier of the Revolution, who, being busily engaged in loading and firing at the enemy, without waiting for orders, was asked to what regiment, or company, he belonged? "To none," answered the soldier; "I am fighting *on my own hook*." So my honorable colleague, unwilling to submit to the drilling of the Regency leaders, has taken the field "upon his own hook;" and this will serve to explain the combined attack made upon him by his able and better disciplined colleagues. And, without intending to impugn the motives of either of the honorable gentlemen, I will ask them to examine their own hearts, and see whether in this assault upon that old *veteran Republican*, with the *professed* object of protecting the character of our Legislature, and the State, some other motive may not be found lurking there; and whether they are not flattering themselves, that by attacking, and attempting to undermine, the character and standing of their colleague, they are rendering an acceptable service to their Regency friends at Albany. I know that the gentleman has made himself obnoxious to *the Party*, and that the *Philistines are upon him*; but the result may prove that he is not yet *shorn of his strength*, for he may yet rise in his might, and break assunder the *green withs* by which "the party" now seek to bind him.

Two of my colleagues, sir, have spoken of the safety fund system in New York, and it has been made a prominent cause of complaint against the honorable gentleman who first addressed the Chair, (Mr. Root,) that he should have assailed this system. I will briefly explain the principles of our safety fund law, and show what influence the monied system of the State may fairly be supposed to have. By that law, every bank incorporation which shall be thereafter chartered, or whose charter shall be renewed, is required to pay into this fund the half of one per cent. upon its capital, for six years, amounting in the whole to three per cent. This fund, thus created, is invested by the Comptroller, and from the avails the salaries of the three Bank Commissioners are paid, and the remainder of the annual proceeds belongs to the banks, in proportion as they shall have contributed to the fund. In case of the failure or insolvency of a bank coming within the provisions of the act, this fund is liable for the redemption of its notes; and this is all the advantage which the public derive from the law. Upon the expiration of the charter of any bank, they are entitled to receive back from this fund the amount they have contributed, unless it shall have been exhausted by the intermediate failure of a bank. All the banks within the provisions of this law are entitled to charge *seven per cent.* interest, upon all loans for a period exceeding 63 days. It will be seen,

therefore, that it is a good bargain for the banks to advance 3 per cent. in the whole, for the privilege of charging 7 per cent. for the entire term of their charter; and this 3 per cent. to be refunded upon the expiration of their term;—and it will be also seen that the banks all have a common interest in excluding the competition of an institution which is restricted to *six per cent.* It is the duty of these Bank Commissioners—one of whom is appointed by the Governor and Senate, and two by the banks themselves—at least once in four months, and oftener, if required, to visit every banking institution—to inspect their books—ascertain the amount of their bills in circulation—the extent of their discounts—and to look into all their concerns; and, in case of apprehended insolvency, it is made their farther duty to apply to the Chancellor, who may issue an injunction, appoint receivers, and wind up the affairs of the insolvent bank.—These Bank Commissioners, who have this general superintendence and power over the banks, are, from the avowed principles of the dominant party in New York, *party men*—for their political axiom has been promulgated by an honorable Senator at the other end of this Hall, (Mr. Marcy) that “*to the victor belong the spoils.*” Upon the same principle, too, when an application is made to the Legislature for the incorporation of a new bank, it is made a *sine qua non* that the Commissioners named in the bill for the distribution of the new stock, are politically *orthodox*. The question of mere *competency* is not so material, but they *must* be good, sound, thorough-going, orthodox “*republicans,*” whatsoever the test or standard of republicanism may happen to be—for the time being. They must be stamped “*genuine*” in a particular quarter, which I will not stop now to designate. These “*republican*” Commissioners take good care, of course, that the stock of the new banks does not get into *bad hands*, and the Farmers’ and Mechanics’ Bank of Albany, which my honorable colleague (Mr. Root) has, not inappropriately, denominated the “*Mother Bank,*” comes in for a goodly share,—as a brood of country banks, and particularly the Broome County Bank, can testify. There is now about twenty millions of banking capital under this safety fund system, with the power of issuing forty millions of paper currency, and discounting to the amount of fifty millions.

Now, sir, I approve of the fundamental principles of the safety fund system. I should like it much better, if the People—the borrowers—did not have to pay the whole expense of maintaining it, and this high premium for insurance, by being compelled to pay seven, instead of six, per cent. upon all loans—and better still, if it were not made, as it is easy to perceive it may be, a most powerful political machine in

the hands of a party. The present Bank Commissioners are men of intelligence and integrity, but they are *party* men, governed by *party* principles and mingling in *party* warfare. And, by the way, sir, my colleague near me, (Mr. Cambreleng,) has enquired what has become of the old Federal Party? The leaders are principally provided for. He will recognise at least one of them, among these very Bank Commissioners—for “the Party” pay very promptly with us, and the new converts, laboring with proverbial zeal in the great republican vineyard, although coming in at the eleventh hour, receive “every man his penny.”

It will be manifest, sir, that under such a system, this combined monied influence will necessarily diffuse itself, more or less, into every department of the government—and, without intending any possible disrespect to the Legislature, no man can shut his eyes to the fact, that with personal and political friends about them, in the city and country, who are Presidents, and Cashiers, and Directors, and Attorneys, and Stockholders in our own local banks, who have a common interest in excluding the competition of an institution restricted to six per cent., and legislating, as they do, in the very centre of this moneyed power at Albany, it must have some influence in their action upon this particular subject. But, sir, there is superadded to this, the force and influence of *party discipline*, which has been bro't to bear upon the Legislature—a power, rigid, absolute, despotic, and controlling, and which requires of all that they should go with their party “right or wrong”—a complete system of *passive obedience and non-resistance*. There is still another influence equally potent, which was dexterously applied in this case—and that is the force of “public opinion.” I do not mean, sir, the opinions of citizens examining the subject, and in honest sincerity forming unbiassed opinions for themselves. No, sir, I mean the “public opinion” manufactured by interested political managers, and constituting a part, and no inconsiderable part, of their machinery, which, perhaps, the House may be curious to understand. We have, sir, only *one* real, genuine orthodox, “republican” paper in the state, and that is the state paper at Albany. We look to the columns of the Argus to know, from day to day, what *is* republican. Whatever opinion is to be found there, upon men or measures, pro or con, is, for the day, *republicanism*—pure, genuine, unadulterated republicanism. “The Party” have neither the trouble or responsibility of forming opinions for themselves. The “public opinion” head is supplied after this wise: An article, expressing the desired opinion, is sent by the manufacturers to a branch republican paper, say at Lockport, another to Utica, another to Cooperstown, another to “Old Chenau-

go," and so of other places, and these appearing, without apparent concert, are carefully transferred and collected in the Albany Argus, under the imposing title of "Public Opinion;" and thus, while the adroit managers seem to follow, they are, in truth, controlling, and are the manufacturers of "public opinion." Now, sir, I respect the opinions of a party majority in the Legislature of the state of New-York, just so much as it is proper, or possible, to respect the opinions of just so many respectable men, acting under the combined influence of this local bank power, the discipline of party, and this delusion about the "public opinion." At the same time, I wish it to be understood, that in this, and in all similar cases, I must act according to the dictates of my own judgment. I do not derive my power from that honorable body, nor am I responsible to them. I am only responsible to my own immediate constituents, and I am willing to abide by their judgment in this, and upon other matters, where I shall be called upon to act.

Sir, it is not, perhaps, to be wondered at, that my honorable colleagues feel a little sensitive upon the subject of New-York politics. We all do; and while some complain of unfounded calumnies and slanders of all sorts, I confess, for one, that I think nothing is more provoking or unpalatable than *the truth*, upon points where one feels a little vulnerable. I very much admired, therefore, the tact of my honorable colleague over the way, (Mr. Angel,) upon this point. Like a skillful and practised advocate, he touched lightly—very lightly, upon the subject of our *politics*, and our party machinery, and dwelt, where he could dwell with much more pride and pleasure, upon our commercial enterprise; our agriculture; our manufactories; and, above all, upon our grand and unparalleled system of canals and internal improvements, which are bringing her rich revenues, both of wealth and glory.

My honorable colleague (Mr. Beardsley,) has taken the trouble, sir, to look back to the Journals of 1816, for the purpose of informing the House that his colleague (Mr. Root) voted originally against the charter of the bank. I think, sir, it argues something in favor of the institution if, after sixteen years experience, that gentleman has been able to overcome his early prejudices, and thinks better of the bank in practice, than he had of the project in theory. And why, sir, since my honorable colleague took the pains to examine the ayes and noes upon that question, why did he not give us "more light" and inform the House that the present Executive of New York, who, my honorable colleague over the way assured us, was elected by the "great Republican party," voted, at the same time, *for* the bank? How our Executive may feel and act now, sir, under the

operation of the safety fund system; and under the influence of party discipline, and "public opinion," and in the neighborhood of the "mother bank," it is not in my power to state. But it probably struck the House with some surprise that a *New York politician* should have set the example of looking back through a long period of fifteen or twenty years, to point out inconsistent opinions in relation to men or measures. Why, sir, in less than half that period, "The Party" have traversed every sign in the political zodiac, and it was but the other day it was their opinion, and the "public opinion" too, that one "*Mister ———*," somebody whom it would not now be respectful to address, except as "Your Excellency—" "*had no feeling in common with the REPUBLICAN PARTY.*" "*His habits were quite too summary.*" This was orthodox in those days, although decidedly heterodox now. Indeed, sir, I mean no disrespect to the State when I say, that the changes and evolutions of the leaders of "the party" have been as rapid and changeable, though less regular, than the movements in an old fashioned *country dance*. It is "down outside," and "down in the middle," and "casting off," and "changing partners," and "changing sides," and "chasse to the right," and "chasse to the left," and "balancing," in a *non committal* sort of a way, and "turning half round," and "turning all round," and in all these whirligig movements *orthodox* and *republican* still.

This, I believe, sir, is a tolerable correct picture of *modern New York "Republicanism."* Those who are profiting by the system, and participating in the "spoils," may take the burden of its *defence*. I do not happen to stand in that attitude.

But, sir, my honorable colleague over the way, (Mr. Angel,) who has taken it upon him to sing the praises of the "Republican Party," and has told us of the mighty and wonderful things they have done, has complained, with great and becoming gravity, that other parties became so envious of the name "Republican," that they have endeavored to filch it away from them—its lawful owners. This reminds me of a parallel case, which is said to have occurred since our arrival in Washington: One of the little beggar girls along the Avenue, who had a very imposing *story*, which she was turning to good account in her appeals to the charity and sympathy of passengers, was seen beating and pummelling another little beggar girl, most unmercifully, and when a stranger interfered, and inquired into the cause of this outrage, the angry assailant cried out, in justification, "*she stole my story!*" Perhaps, sir, considering the profitable business "The Party" are carrying on under the "Republican" name, it is not to be wondered at, that they

should show a little jealousy, or even anger, if any other party should try to "*steal their story.*"

But, sir, in relation to the United States Bank—for the House may, perhaps, expect that I should, *occasionally*, glance at the subject under discussion—I can say, with my colleague, (Mr. Root,) that I am in favor of "*a National Bank*"—and as the nation can have very little interest in the question whether the stock is held by Mr. A. or Mr. B., and as it would be desirable to avail ourselves of the facilities and long experience of a bank already established, and particularly as the Government own seven millions of the stock, I will add, that I am in favor of *the Bank*, unless it shall be made satisfactorily to appear, that they have abused the powers conferred upon them. But, at the same time, I am an advocate for the most extensive and searching inquiry, so far as any honorable member of the House shall deem it at all material; for the re-chartering *the bank* depends, in my judgment, upon the question whether they have been guilty of abuses which show them undeserving of the public confidence. The only doubt I had upon this point was, what was the appropriate Committee, or if a Special Committee are to be charged with the inquiry, how ought that Committee to be appointed? For myself, I have usually thought it most fit to send all subjects of reference to one of the regular Standing Committees of the house, where we have a Standing Committee within the scope of whose duties the subject properly belongs. But since the propriety of a Select Committee seems, in this case, to be generally acquiesced in, the only remaining question would be upon this point, whether the committee ought to be chosen *by ballot*, as the amendment of my honorable colleague proposes. I voted the other day against the amendment, because I supposed it to be the proper business and prerogative of the presiding officer of this House to name the committee, and I was not willing to take the power out of his hands, lest it might be deemed an act of disrespect to the Speaker, or might seem to imply a want of confidence, which I saw nothing to justify. But there are some considerations since suggested, which, as they have had some influence upon my mind, I beg leave to submit to the House: I find, sir, that the 7th standing rule of the House provides for the appointment of committees *by ballot*, and as the rule clearly contemplates the occasional exercise of this power, the question occurred to me, which I now put to the House.—What special cases can arise, or are likely to occur, where this power can more properly be exercised than in this very case? Will questions arise, or will they ordinarily arise, of a more grave or serious character than the present? I was struck also with what was yesterday urged by the honora-

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ble member from Kentucky, (Mr. Daniel,) who directed our attention to the phraseology of the charter, which provides, that it shall be lawful for "a Committee of either House of Congress, appointed for that purpose," to inspect the books and examine the proceedings of the bank; and the language of the act would seem to imply, that the Committee were to be appointed, not by the Speaker, but by the House. I submit, whether these suggestions are not entitled to serious consideration? If the power shall, however, be confided to the Speaker, I shall cheerfully submit to his judgment as to the individuals he may think proper to select, and what may be the parliamentary rule as to giving the majority to the friends, or the enemies, of the bank. I am quite certain that he wants not the aid of my opinion, but as it was suggested by the honorable member from Massachusetts, (Mr. Everett,) if the rule be, that the majority should be given to those favorable to the *inquiry*, it does not follow, that it ought to be composed of those who are inimical to the bank. My only desire is, to have the committee composed of impartial and unprejudiced men, who will give us the plain, unvarnished facts of the case.

But, sir, I ask the indulgence of the House for a few moments to the consideration of two or three charges against the Bank, which my honorable colleague, (Mr. Beardsley,) has selected as the most prominent and insurmountable. And first, as to the issue of the checks or drafts upon the Bank at Philadelphia by the different branches. These checks were first issued in 1827. They are received by the bank and its branches everywhere, and by the Government itself—to the great public accommodation, and without the slightest inconvenience to any business man, and since it would be out of the power of the President and Cashier at Philadelphia, to sign the number of bills which a capital of thirty-five millions, and the wants of the country would require, it would be a matter of regret, if a strict construction of the charter should inhibit the issue of these checks. They were issued upon the opinion and under the advice of three of the most eminent counsel, (Messrs. Webster, Wirt, and Binney,) who united in a written opinion giving this measure their express sanction. But the honorable gentleman from Georgia, (Mr. Clayton,) has told us, that counsel could be induced to give *any* required opinion, by the payment of a *good fee*, and added that he had almost "experimental knowledge" that such were the principles and practice of the profession. So far, sir, as that honorable gentleman speaks of his "experimental knowledge," I certainly have no right to question his assertions. He may have been a lawyer himself, but he has not informed us whether his "experimental knowledge" was in

the character of *venditor* or *vendee*. I consider this charge, general as it is in its terms, as an unmerited reproach upon the profession to which I happen to belong. However, I mean to take no part of the censure to myself. I have often profited by an admonition we once received from a very worthy, but eccentric pastor, in my neighborhood, who, when descanting, from the pulpit, upon some of our local sins, warned us, individually, not to be so *selfish* as to take all his *remarks to ourselves*. "Let," said he "your *wicked neighbors* come in for their share." I shall, upon this principle, leave it to the colleagues of that honorable gentleman, who happen to be lawyers, to defend the profession in that quarter; although I am quite certain that the honorable member did not get his ideas of professional duty and integrity—so far as he has spoken of his "experimental knowledge"—from either of his worthy colleagues. Let me assure the honorable member, however, that neither of the distinguished gentlemen, whose names are appended to that opinion, could be induced, by any pecuniary consideration, to certify their opinions to be different from what they happen to be in point of fact: The honorable member cannot purchase such an opinion. He may employ them, professionally, to *argue a bad cause*, but he may never have occasion for their services in that way, not only because he may never have one of his own, but because that honorable gentleman has given us abundant evidence, that he can argue a *bad cause* with very great ability *himself*.

But, sir, as to the principle: Suppose that one of the members of this House, having a claim for his wages, and wishing to use his funds in a distant part of the Union, should ask of the Branch Bank in this city, a draft upon a branch in Boston, or Charleston, or New York, or upon the mother bank in Philadelphia, payable to his *order*, or to the *bearer*—would it have occurred to any honorable gentleman upon this floor, that the Bank, by issuing such a draft or check, was guilty of a violation of its charter? I presume not, and that the refusal of the bank to give the accommodation asked for, would have been made, as it might with more propriety, a cause of complaint. And the principle is not at all affected by the circumstance, that the checks or drafts complained of are in small sums, and in the form and similitude of bank bills, and that the holder chooses to put them in circulation, instead of presenting them at the bank for payment—or that the holders, finding they are received every where, by banks and by individuals, and that they answer all his purposes as a circulating medium, and are, at his pleasure, convertible into gold and silver, uses them as money. The power of giving drafts is exercised without objection by all banks. It is an incident-

tal power, within the ordinary course and scope of banking business, and if that be conceded, it is not necessary that the power should have been granted in terms. It is sufficient that it is not *prohibited*. In the old charter of the Bank of North America there was no express power or authority given to issue or circulate bank notes of any description : (1 vol. U. S. Laws, 672,) yet, whoever doubted the right of the bank to issue them? The act makes the forgery of these checks a felony. Wherefore this provision, unless the issue of such checks was contemplated? But, sir, it has been objected by my honorable colleague; (Mr. Beardsley,) that the acceptance of the draft or check, or the authority for issuing it, do not appear upon its face. And upon what check or draft, upon a distant bank, did this ever appear? The authority, however, for the issue, and the agreement to accept, are in this case officially before the public. The President of the Bank has announced it to the Secretary, and the public officers are expressly authorized, by the Treasury Department, to receive them, upon the ground that they are placed, by the Bank, upon precisely the same footing as the bills or notes of the Bank.

Besides, sir, if this be such a plain, palpable violation of the charter as is now contended, how happens it, that with all the jealousy and hostility towards this institution, no steps have been taken to enforce the penalty? The 23d section of the act gives power to Congress, or to the *President of the United States*, if he has *reason to believe* that the charter has been violated, to order a scire facias to be sued out against the corporation, to show cause why their charter should not be declared forfeited. Has the President been sleeping upon his duty since 1823, with the official information before him, and from the Bank itself, of this alleged forfeiture?

The second prominent charge against the Bank is *usury*. The honorable gentleman from Georgia, (Mr. Clayton,) relies upon the case reported in 2d Peters, as decided by the Supreme Court, to prove this charge. I will certainly not yield to the honorable gentleman from *Georgia*, in high veneration for the opinions and decision of *the Supreme Court of the United States*, and shall be most happy to unite with him in the sentiment, that their decision upon all legal questions, is to be received as verily the *law of the land*.— But as to the facts of the case, upon which this opinion of the Court is founded, I do not concede that they are necessarily to be taken for true, because the counsel for the plaintiffs chose to *demur* to the special plea. The demurrer, according to its very phraseology, only avers that the plea, and the matters contained in it, in manner and form as they are pleaded, are not sufficient in law, to require the

plaintiffs to make any answer thereto, and it merely submits the question to the judgment of the court, whether they are sufficient, and whether the plaintiffs are bound to make any further answer. And the question, whether the facts, as *pleaded*, constituted an usurious contract, must have been originally deemed doubtful, for the cause came up, on a certificate of a difference of opinion of the Circuit Judges. It would seem to be pretty rigid and harsh, to declare the charter forfeited, and visit all the consequences upon innocent stockholders, for the unauthorized act of one of the officers of a distant bank, in a case of dubious or doubtful character. But the honorable gentleman from Kentucky, (Mr. Daniel,) opposed, as he confessedly is, to the Bank, has given us a satisfactory explanation of that affair. The Bank, it seems, held a large amount of the bills of the Bank of Kentucky, which they had previously received at par, and upon which they were then receiving interest, although there may have been a temporary suspension of specie payments. Under these circumstances, the defendant in this suit, probably a debtor to the Bank of Kentucky, applied for a loan, and as the branch bank was not then discounting, proposed to take these Kentucky notes at par, under the pretence or allegation that they would answer his purpose equally well, and the branch bank complied with his proposition, and loaned him the notes of a bank supposed to be perfectly solvent, at par—and when called upon to take up his note, given upon this loan, he sets up *usury*. If there are no charges of any graver character than these two, it would seem hardly to be necessary to raise a special committee of inquiry, especially as all the facts in relation to the issue of these checks are already before us.

But, sir, if the proposed committee shall be appointed, I beg leave to suggest that it behooves us to guard against the *delay* which has been more than once distinctly avowed upon this floor by the advocates of this resolution, to be a desirable, if not a leading, object. This object is disclosed upon the very face of the amendment offered by the honorable gentleman from Georgia, (Mr. Wayne) for he proposes that the committee shall sit “during the recess of Congress.” The honorable gentleman from Tennessee, (Mr. Bell,) if I understood him correctly, distinctly alluded to the approaching *Presidential Election* as the “great question pending before the nation,” which ought to be first decided, before we passed upon the law for re-chartering this bank. So, sir, upon a former occasion, when an enquiry was proposed, impeaching the conduct of one of the public officers “behind the throne” in relation to the Chickasaw treaty, it was opposed by more than one honorable mem-

ber, upon the ground that the information sought for, was intended to be used, or might be used, by political opponents, at the Presidential Election.

Sir, I am not among the number of those who think "the world was made for Cæsar," and I am weary of hearing questions of great public concern, relating to the financial and general interests of the country discussed as if

"— *her wide walks encompassed but one man.*"

I hope and trust we shall preserve the "even tenor of our way," uninfluenced by any considerations of that sort. But, sir, it is said by the very advocates for delay, that the President does not shrink from responsibility; and this sentiment has been responded from different quarters of the House. For my own part, sir, I have never heard it alleged that he did. On the contrary, who, that is acquainted with his history, does not know, that he has often assumed great—nay, *fearful* responsibilities? Indeed, sir, we have heard it alleged—and recently, too, by some fault-finding, cavilling, and incredulous people—that he even assumed responsibilities that more properly belonged to *another*, or which he, at least, was only bound to share with him. No, sir, we have been already told, by the honorable gentleman from North Carolina, (Mr. Branch,) that it is not "the throne, but the power behind the throne, that shrinks from responsibility." It is said, and has been repeated with emphasis, perhaps for the same laudable purpose of "enlightening the public," that the President has the *courage* to meet this, or any other emergency; and this gives honorable gentlemen the opportunity of adding—that the man who fought this and that battle—who distinguished himself so signally at Emuckfau, and covered himself with glory at New Orleans—will not shrink from his duty, but will act promptly, and fearlessly, if this much dreaded law shall be presented for his approval, or his veto.

I fear, sir—I greatly fear—it is too much the *fashion of the day*, when the *civil* qualifications and *civil* obligations of men in power, and aspirants for power, are the only legitimate subjects of inquiry, to attempt to bewilder and mislead the public judgment, by pressing into the service, whatsoever of *military* merit, the parties concerned may chance to have. Indeed, have we not seen, or may we not see, candidates for political preferment, who have no military merit of their own, availing themselves of the popular prejudices in this particular; putting on their military attire for the first time, after the battle is over, and the danger is past, and fastening themselves upon the skirts of some more fortunate military leader, press forward in the train and under

the banner, of their leader, in the *rub-a-dub* and *row-de-dow* excitement, which, even in this enlightened age, it seems no difficult matter to produce—to come in for their share of the “*spoils of the victor?*”

Nay, more, sir, unless good men will unite in endeavoring to correct the popular sentiment, and overcome popular prejudices upon this subject, is there not some reason to apprehend, that at some future, some distant day, a “military chieftain” may arise, who having tasted of power, and become intoxicated with power, and feeling, or fancying, that he is so strong in the affections of a grateful and confiding people, that he can

“*Ride in the whirlwind and direct the storm,*”

may, after providing for himself and his own household, attempt to take upon his Atlantean shoulders some *favorites*, who, perchance, has no merit of his own, and bear him, *volens volens*, to the very summit of political power? I appeal, sir, to the good sense and sober judgment of this House, whether these ill-timed appeals to popular prejudices—this blazoning and trumpeting forth of military merit—is not of the most dangerous tendency, and ought not to be both discouraged and disregarded.

A single observation upon the doctrine advanced by the honorable gentleman from Tennessee (Mr. Bell,) and I have done. He contends, that if a law shall be passed at this session, re-chartering the bank, yet, inasmuch as the present charter does not expire until 1836, any subsequent intermediate Legislature can repeal it, and he asserts with confidence, that no lawyer in the House, or out of the House, would contend otherwise. Now, sir, I differ entirely from that honorable gentleman upon this point. If the charter is now renewed, it becomes, in my judgment, as much a *vested right*, as if it was an original charter. It is a charter for the prescribed period from 1836. The stock passes into the hands of innocent purchasers, with the enhanced value that the extended charter may give it—who buy upon the faith of this public law: and the charter cannot be repealed, unless the right to repeal is expressly reserved. I must therefore beg leave to dissent from this doctrine.

I am aware, sir, that I have trespassed too long upon the indulgence of the House, and conclude by tendering my sincere thanks for their kind and patient attention.