SPEECH

OF

SAMUEL McDOWELL MOORE,

ON THE

DEPOSITE QUESTION;

DELIVERED

IN THE HOUSE OF REPRESENTATIVES U. S.

JANUARY 15, 1834.

WASHINGTON.

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1834.
Mr. Polk, on the 17th December, having moved that the Report of the Secretary of the Treasury be referred to the Committee of Ways and Means—

Mr. MOORE rose and said: If I had consulted my inclinations alone, I should not have felt any anxiety to obtain the floor, nor have troubled the House with any remarks upon the subject before it. There are, however, some circumstances which, in my estimation, render an open and unreserved expression of my sentiments, upon the question under discussion, in some degree an act of justice to myself, and of duty to those whom I have the honor to represent in this Hall. If, sir, I belonged to either of the two great political parties into which the Representatives of the People in Congress are supposed to be divided, (viz: the friends and opponents of the Administration,) it might not be difficult for those who may feel an interest in knowing the motives of my actions, to infer them from the known principles of the party to which I belonged. And I might well spare you the inconvenience of listening to the remarks I am about to make. But, sir, standing here, as I do, untrammelled by party connexions, and with no other views to promote, than such as may advance the interest of my country, my motives can only be known from my own declarations and actions. I came not here as the organ of a particular party, but as the representative of the whole people of the District by whom I was elected. I gave no pledge to any party, to sustain "all the measures of the administration" indiscriminately, whether right or wrong; on the contrary, sir, I happen to be one of those "southern politicians," who, it is said, boast of their "freedom from the shackles of party;" one, sir, who would have disdained to have secured a seat in this Hall by giving a pledge inconsistent with that independence which every representative of a free people ought to feel, and inconsistent with my immediate constituents. It is true, sir, that I do consider myself as pledged to sustain the Administration, in all the measures it may propose, which, upon deliberate examination, my judgment shall approve, but, upon the other hand, I stand equally pledged to oppose, and to condemn, every measure, which may become the subject of our deliberations, from whatever quarter it may have emanated, which I shall believe to be wrong. Governed by these views, I can never consent to act with any party, except so far as its measures may be calculated to promote the prosperity and happiness of the nation. And, in giving the vote which I shall give, upon the question now before us, and upon every other which shall arise, so long as I have the honor to hold a seat here, I shall act not upon the responsibility of a party, but upon the responsibility of my constituents.

Before I proceed to the examination of the subject immediately under discussion, I must be permitted to say something in explanation, or rather in vindication, of a vote which I gave, upon a question taken in this House, a short time since; which is rendered necessary by some remarks which fell from the gentleman from Tennessee, [Mr. Polk,] who addressed the House some days past. I voted against the motion to reconsider the vote by which the Report of the Secretary of the Treasury had been committed to a Committee of the Whole House; and for the following reasons: I believed that we could then determine some highly important questions arising out of the Report of the Secretary, without waiting for any other evidence than that which was furnished by the face of the Report itself; such, for example, as that which has arisen to the propriety of the conduct of the Secretary in removing the depositories from the United States Bank, and that which we are now to determine, as to the necessity of restoring them. That opinion is yet unchanged. I voted against the motion to reconsider, too, sir, because I thought the debate ought then to take place. I wished it to take place, because I was desirous of obtaining such information as would enable me to act understandingly upon other important questions, which it was probable I might be called upon to decide, in relation to the conduct of the Secretary of the Treasury and of the United States Bank. And, sir, I have not been disappointed in this just expectation, as I have already received much valuable information from gentlemen who have addressed the House upon both sides of the question now the subject of our deliberations. I wished the discussion to take place, too, sir, because I wished the debate to go forth to the nation, believing that it would afford to the people the information necessary to enable them to determine correctly the important questions in which they are all so deeply interested, in relation to a National Bank. I believed then, as I do now, notwithstanding what has been said by the gentleman from Tennessee, [Mr. Polk,] that although some gentlemen might be too much under the influence of party feeling and prejudice, still there was no member of this House who would undertake to make any statement which he did not believe to be true. I thought that statements made by honorable men, whom the people had thought worthy of seats in this House, would furnish to the People much better evidence on which to arrive at just conclusions, than any thing they could possibly derive from...
the polluted source of the public press. It is known by
every eye, that the press is not almost universally re-
garded by the People as so corrupt, that its statements
are looked upon rather as indications of the wishes
of their conductors or secret owners, than as evidence of
the facts which they pretend to relate. It is known, too,
that less reliance is placed upon newspaper publications,
concerning the United States Bank, than in any other,
because the leading press of the United States is under the influence either of the United States Bank, or
of the State Banks, which are interested in overthrowing
that Corporation.

I was not disposed to stifle inquiry, as is supposed by
the gentleman from Tennessee, (Mr. Posey) who says, "But,
so soon as it was understood to be the intention of
the friends of the Bank to discuss the subject at once,
in Committee of the Whole, the effect of which must
necessarily have been to stifle all inquiry by an investi-
gating committee of this House, both into the truth of
the facts stated by the Secretary of the Treasury, and
also into the truth of the charges made by the Govern-
ment Directors, &c. I did not then believe, nor do I,
all that the Secretary of the Treasury, in his message,
has pledged himself to the nation, to sustain the
men, who have not put it out of their power to act impar-
tially, and not by the Committee of Ways and Means,
onto the conduct, not only of the Officers of the
Bank, but of the Officers of this Government. I desire
an impartial investigation, however, not such an one as
that which the gentleman from Tennessee seems to have
contemplated. I do not wish for a one-sided examination;
the whole object of which would be to condemn the
Bank Officers, and to sustain the officers of the Govern-
ment Directors, &c. I did not then believe, nor do I,
all that the Secretary of the Treasury, in his message,
has pledged himself to the nation, to sustain the
men, who have not put it out of their power to act impartially,
and not by the Committee of Ways and Means,
the Chairman of which, led away by prejudice or party
feeling, has pledged himself to the nation, to sustain the
Secretary in all that he has done. Let me call the atten-
dtion of the House to this extraordinary declaration made
by the gentleman from Tennessee. He said "he would
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pledge himself to the nation, to sustain, from the records
of the Bank and the Treasury, every word contained in
the Report of the Secretary of the Treasury." Now,
sir, I ask what sort of an investigation we could expect
from a Committee, the Chairman of which, could so far
forget himself, as to pledge himself to the nation, to sus-
tain every word contained in the Report of the Secretary,
and that too, before he had made the investigation, which
he urged upon the House as indispensable. Before I
heard the speech of the gentleman from Tennessee, I
would have thought the idea of an investigation by a
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But, sir, the most remarkable expression in the passage I have read, from the speech of the gentleman from Tennessee, is, that this honorable member *the President and Directors of the United States Bank, the dishonorable purpose of attempting to force upon the House a premature discussion, for the purpose of misleading the People by "bold assertions," and by "assuming such facts," as might "suit their tastes, or answer their purposes best. Is it true, sir, that a large proportion of the Representatives of the American People are so base, so dishonest, so unprincipled, as to wish to deceive the nation by making false statements? This, sir, is the plain import of the passage I have quoted. It is not for me to say what were the motives of others; but for myself, I will say, that the imputation, so far as I am concerned, is as illiberal, as it is unjust and unfounded. It is true, sir, the gentleman told us, he was "not at liberty to attribute a motive for this extraordinary conduct," and that he "does not do so." But he tells us, in language too unequivocal to be misunderstood, that, if he was at liberty to impute a motive for our conduct, it would be, that we intended to deceive the People, by statements which were "false and preposterous." Sir, I am not at liberty to attribute motives to others. I might with as much propriety as the gentleman, say, I do not do so. But "it is easy" for me "to conceive" (to use the gentleman's own language,) that the reason why the gentleman was so anxious to prevent a debate upon the subject before us, was, that he wished the report of the Secretary of the Treasury to reach the public, and that it might be followed and sustained by another report from the Committee of Ways and Means, to be prepared by those who invited an investigation, "with a perfect confidence that every fact stated by him" (the Secretary) "would be supported by more speculation and reasoning, and that all light might be excluded from the People until they had made up an opinion against the Bank, and their prejudices excited against it to the uttermost. The gentleman, sir, was not willing to trust the People of this country so far as even to let them hear the voice of their Representatives on this floor, until public opinion was made up against the Bank, and that opinion sustained by the public journals. The gentleman seems to act upon the principle I have heard ascribed to the priests of a religious sect, who are said to hold, that the people are unworthy to examine the Scriptures for themselves; and are to receive all knowledge of the Deity, through the priesthood. Or has he taken the hint given him by the gentleman from South Carolina, (Mr. McCulloch,) and like the Kinderhook judges he is willing to allow the People to think just as they please, provided they think with the Court. But, sir, it is in vain for the gentleman to attempt to keep the nation in the dark; the People have said, let there be light, and they will have it. Not, sir, the light which he is willing to give them, which is intended to show all the faults of the Bank, and to leave the improper conduct of the officers of this Government, if they have been guilty of any, concealed. I should not have been disposed to doubt the disposition of the honorable member, to act with perfect impartiality towards the United States Bank, but for what he has told us himself. In order to show the honorable gentleman from Tennessee, that I do not wish to avoid, but earnestly desire, a full and impartial investigation into all the circumstances attending the removal of the deposits from the United States Bank, I will read to him a proposition, in the hope that such an one may be submitted to this House, and with the assurance, that in which he participates to the fullest extent.

"The Committee be appointed to inquire whether the President and Directors of the United States Bank have been guilty of any of the improper acts imputed to them, by the Secretary of the Treasury, or the Government Directors, in their management of that institution."

"And whether any officer or agent of this Government has been guilty of any improper act towards the United States Bank, which has been, or might have been, productive of injury to the said Bank; to this Government as a stockholder in said Bank; or to the People of the United States generally."

"And that the said Committee be empowered to send for persons and papers, and to examine witnesses on oath, and report the result of their investigation to this House."
be lay down what I believe to be sound principles, and to endeavor to sustain them by argument. At the same time, I shall express my opinions with that unreserved freedom with which I conceive it becomes the representative of the public in the discharge of her duties, in relation to the conduct of those who have been entrusted with the management of the public concerns.

The question as to the propriety of the President's act, in removing his late Secretary from office, seems to me to have been improperly brought into this discussion, to which I humbly apprehend it does not belong; and it is not that I should express any opinion upon it; but as I feel no disposition to avoid the expression of an opinion, on a question which has been so much debated, I may be permitted to remark, that, although I am convinced that the position that the President may, at his pleasure, dismiss Executive officers, without violating the Constitution, is but too well established by long-settled practice; that, yet, I cannot approve of the act in question, if that act was induced, solely, from a determination on the part of the President to cause the public deposits to be removed. I do not approve of the dismissal that on that ground, because I am of opinion that the deposits might not have been removed, and because, if I were to lay down what I believe to be sound principles, in removing his late Secretary from office, seems to me.

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The obligation to assign the reasons for his direction to deposit the money of the United States elsewhere, cannot be considered as a restriction of the power, because the right of the Secretary to designate the places of deposit was always necessarily subject to the control of Congress.

Sir, I thank the Secretary for admitting that Congress ever had any authority over the public revenue. He proceeds:

"And as the Secretary of the Treasury presides over one of the Executive Departments of the Government, and his power over this subject forms a part of the Executive authority of his office, the management of it must be subject to the supervision of the officer to whom the Constitution has confided the whole Executive power, and has required to take care that the laws be faithfully executed."

Having admitted that Congress had possessed power over the money in the Treasury, he next undertakes to show the extent of that power, by referring to the charter of the Bank of the United States. This is his language:

"The faith of the United States is, however, pledged, according to the terms of the section above quoted, that the public money shall be deposited in this Bank, unless the Secretary of the Treasury shall otherwise order. And as this provision has been inserted into the Constitution in behalf of the United States, the place of deposit could not be changed by a legislative act, without disregarding a pledge which the Legislature has given; and the money of the United States must, therefore, continue to be deposited in the Bank until the last hour of its existence, unless it shall be otherwise ordered by the authority mentioned in the charter. The power over the place of deposit for the public money would seem properly to belong to the legislative department of the Government; and it is difficult to imagine why the authority to withdraw it from this Bank was confined exclusively to the Executive. But the terms of the charter appear to be too plain to admit of question. And, although Congress should be satisfied that the public money was not safe in the care of the Bank, or should be convinced that the interests of the people of the United States imperiously demanded the removal, yet the passage of a law directing it to be done would be a breach of the agreement into which they have entered."

Here, sir, we find the Secretary again admitting, that the power over the place of deposit for the public money, would seem properly to belong to the legislative department of the Government. But at the same time he undertakes to prove, that Congress has divested itself of this important power, and confided it to the hands of the Executive. And now, sir, a most important constitutional question forces itself upon our attention, as to the right of one department of Government to transfer the powers vested in it by the people, through the Constitution, to another department, to which the people have delegated the power, and which the Legislature has designed to forbid the exercise of any such authority. It is, sir, a question neither new or peculiar to this government or country. For, although, according to the theory of the British Constitution, as laid down by Judge Blackstone, the Parliament is possessed of supreme and unlimited authority over the Constitution, we cannot believe that a transfer of all the powers of government to the King, would be sanctioned by that nation. And in Vattel's celebrated work upon the Laws of Nations, I find the following expression: "By the fundamental Laws of England, the two Houses of Parliament, in concert with the King, exercise the Legislative power: but if the two Houses should resolve to suppress themselves, and to invest the King with the full and absolute government, certainly the nation would not suffer it." Yes, sir, it is absolutely certain, that the nation would not submit to it. The whole history of that nation shows that it would not submit to such an unauthorized exercise of power, as that of our Secretary of the Treasury in removing the public deposits. I hope, sir, that Congress will not submit to it; that the people of the United States, as an independent and sovereign nation, will not suffer us to do so. I had supposed that there was no principle better understood, or better preserved in this country, than this; that the general departments of Government, the Executive, Legislative, and Judicial, should remain separate and distinct, so that neither exercise the powers properly belonging to the other. I had supposed, too, that every transfer of power from one department of government to another, would be considered as a palpable violation of the Constitution; and that the Constitution could not be altered, except in the mode prescribed by the Constitution itself. If I am right in these positions, then it is clear that a transfer of the power over the public deposits, (which the Secretary of the Treasury admits properly belonged to Congress,) to the Executive branch of the Government, is a palpable violation of the Constitution of the United States. It may possibly be said, that the Secretary of the Treasury does not derive his exclusive authority over the deposits from any direct transfer of power to the Executive branch of the Government; but that he gets it from the contract entered into between the Government and the Bank of the United States.

But I apprehend, that if Congress could not give away its power directly to the Executive, it cannot do it indirectly; and it will be as difficult to find the authority to make such a contract as to transfer the power without a contract.

Sic, sir, I am right in the principles I have laid down. Surely the power claimed for the Executive over the deposits, by the Secretary of the Treasury, and by me, for the Congress of the United States, is worth considering for. It is, sir, nothing less than the power of controlling the whole revenue of the country, for which we are contending. Need I describe the importance of that power? Every gentleman here must know, that the preservation of the control over the public revenue in the hands of the immediate Representatives of the people, is a principle on which the very existence of this and every other free Government depends. As well is it known, sir, that to place that control in the hands of the Executive as the fundamental principle of despotism every where. No country can ever be enslaved, so long as the control over its revenue remains in the hands of the people, through their immediate Representatives; and no country can long remain free, where the people have given up that power, or suffered it to be taken from them, and placed in other hands. All history bears me out in this assertion. Look for a moment at the history of England, with which the members of this House are all conversant. It presents a lesson well worthy of our study. All the concessions ever made by the Crown in favor of Liberty, have been made for the purpose of getting money. If a man not mean and insignificant in the collection of the common people of England were first invited to send members to Parliament, by the Earl of Leicester, in the reign of Henry III., with no other view than that of obtaining money. Even Elizabeth, the greatest and most absolute sovereign England ever had, who exercised absolute power over the lives of the people, was afraid to ask for money, lest she should be compelled to give up power, in order to obtain it. The civil war, which ended in the overthrow of the monarchy, and in bringing the head of Charles I. to the block, grew entirely out of a dispute about the public revenue. And the consequences which had like to have ensued from an unwise act of the Restoration, in granting to the Crown a revenue for life, teaches us how dangerous it is to permit the control of the public revenue to go out of the hands of the immediate repre
sentatives of the people, even for a limited time. All the arbitrary acts of Charles II. and of James II., all the cruelties of Kirke and Jeffries, are consequences, not very remote, of the indiscreet grant of power to the Crown, twofold in its nature. It gives to the Crown itself a direct and immediate danger of becoming extinct forever, in the whole British Empire, from that single cause. And, sir, the best barrier against the power of the Crown, and the principal safeguard of British Liberty, established by the Revolution of 1688, is the reservation of the power over the revenue, in the hands of Parliament. Their liberties might have been rendered still more secure, but further restriction might have been desirable, if the Executive had not the right to transfer the power claimed for the Executive over the public revenue, placed there by the people of the United States.

What, sir, is to be the consequence, if we acquiesce in the doctrines contended for by the Secretary of the Treasury? What is there, if its views are correct, to prevent a young and ambitious President of the United States, who may wish to place a Crown upon his head, and to transmit it to his posterity, from avowing his designs? May he not divert every dollar of the revenue from its legitimate objects, and place its in his own pecuniary possession, or spend it in foreign mercenaries to sustain him upon his throne, when it is admitted that the President could at pleasure, even if he be himself, in fact, the power of removing the deposits, and placing them where it pleases? How shall it be prevented? Shall I be told that money can only be removed out of the Treasury in pursuance of appropriations made by law, and upon the warrant of the Secretary of the Treasury and the Secretary of the Treasury? It would be idle to tell me so, when it is admitted that the President could at any moment turn out those officers, and put in others more submissive to his will, should they presume to refuse to grant warrants to draw money out of the Treasury for any purpose whatever, for which he might design to use it. Shall it be told that Congress would interfere to prevent it, when the power of Congress to interfere, or to pass any act for removing the deposits, even if it "should be satisfied that the public money was not safe in the care of the Bank, or that the interest of the people of the United States imperiously demanded it," is denied by the Secretary of the Treasury in the passage from his report which I have just read.

Let it not be supposed, Mr. Speaker, that I intend to impute to the present Chief Magistrate of this nation, any such designs against the liberties of his country. The case I have supposed cannot apply to him; nor do I believe he entertains any such views. If, sir, I thought he had, I hope I should not be so deficient in moral courage as not to say so. But, sir, the general confidence reposed by the people in the purity of the President's intentions, make it the more important, that we should guard against the establishment of a precedent which may hereafter be appealed to by men actuated by more dangerous purposes.

I contend, in the next place, that Congress not only had not the right to transfer the power claimed for the Executive over the deposits, and that they did not do so, but that they never designed to do so. Why did Congress require the Secretary to report his reasons for changing the place of deposits to themselves, and not to the President? Was it merely for the purpose of putting this solemn instrument into the hands of Congress? It was, and for the same reason that we are sent here, which is, not because the people cannot manage their own concerns, or are less competent to do so than we are, but because it is not convenient for them to do so. And, for similar reasons, were certain powers confided to the Secretary of the Treasury over the deposits. Congress is not always in session, and, when it is, it is impossible that it can act with that celerity which exigencies might require—it was therefore necessary to appoint an agent to act for it in such emergencies. The President, who was never expected to exercise his power except in cases which would not admit of delay, and, even then, under a strict responsibility to Congress, and to Congress alone. The Secretary is therefore mistaken in supposing that his power over the deposits is a part of the Executive duties of his office. Congress never intended any thing of the kind. He is in truth but the mere agent of Congress, or the trustee of Congress and the Bank. And I understand, sir, that, among individuals, it is well understood, that the parties to a contract may not not only alter it or abolish it at pleasure, but they have an unlimited control over the acts of their trustee. We have, however, a novel case before us, in which a trustee not only disregards the expressed wishes of the parties, and acts in avowed opposition to the wish of one of the parties, and refuses to wait to ascertain the wishes of the other; but actually denies the power to control him to be either in either of the parties. He takes away the deposits from the Bank, and now denies our right to interfere in the matter.

Another very extraordinary position taken by the Secretary nearly akin to the preceding one, is, that the Government has, by its compact, deprived itself of the power to remove the deposits from the United States Bank, which it had by order of Congress, although every Department of the Government should be unanimous in passing a law for removing the deposits at pleasure, without there being any breach of faith committed. Now, sir, I have always understood it to be a sound principle, that what a man does by his agent he does by himself; and that any act which would amount to a fraud, if done by himself, in person, is equally a fraud if done through the instrumentality of an agent. The same principle applies to governments in their intercourse with each other, and in their transactions with individuals and corporations.

The pledge given to the Bank is, that the deposits shall remain in its vaults until the charter expires, and it is obligatory on the whole Government. This pledge was undoubtedly required by the Bank for its own security, as it was absolutely necessary that the Treasury be right in his opinions, then this pledge does not increase, but greatly diminishes the security of the Bank. Without the pledge, (Congress having, as is admitted by the Secretary, a controlling power over the deposits) when the deposits were once placed in the Bank, it was, and could only be removed by a law passed by the concurrent voice of both Houses, and approved by the President; but the pledge being demanded and given, the security of the Bank is reduced to one.
third of what it was, and the President alone may remove the deposits of his own accord. If any man had predicted that such a construction would have been put upon the charter, at the time it was created, it would have been regarded as absurd; and, if the Bank had known that such was to be the interpretation of the pledge, it would have been opposed and with decided. The idea of a pledge survived upon the three branches of the Government collectively, but voidable at pleasure by one of them, is in itself too monstrous an absurdity to deserve the least respect. Does any man believe that the Bank would ever have consented to give a bonus of $1,500,000 to the United States, for the privilege of retaining the deposits in her vaults, if it had been understood, that the continuance of that privilege was to depend upon the mere caprice or whim of the Secretary of the Treasury, or the Executive? Who would ever have subscribed to a Bank which had agreed to give one million and a half of dollars for such a precarious advantage? No man, his senses would have done so, sir.

If this construction put upon the Bank charter by the Secretary of the Treasury be just—if his power to remove the deposits was not dependent in any degree upon their being safe in the United States Bank—and he might at any time, as he asserts, remove the deposits, if in his opinion the public convenience or interest would in any degree be promoted by it, would any man have risked his property on the assumption that the public interest or convenience would be promoted by the change? Then it would appear to have been his duty, to have removed the deposits the moment the bonus of a million and a half of dollars was paid up, and to have struck another bargain for a like sum with some of the State Banks, and to have continued the same traffic as long as it proved profitable, inasmuch as it would undoubtedly have been convenient to have so much money as possible to apply to the payment of the public debt. Such conduct, to be sure, between man and man, would be regarded with abhorrence, as downright swindling: but, according to the casuistry of the Secretary of the Treasury, there would be nothing improper in such a course, if pursued by the Government towards the Bank. I had always supposed that what the plain dictates of common honesty required of men, in their intercourse with each other, was not less obligatory on Governments and public bodies. And that what would be criminal in an individual, could not be justified in a nation.

I shall now call the attention of the House to some passages in this report, and to some facts which go to prove that the Secretary of the Treasury has actually undertaken to revise and to repeal acts passed by the Congress of the United States, and to legislate for the nation. He lays down two propositions, near the commencement of his report, one of which is in these words: "That the power reserved to the Secretary of the Treasury does not depend for its exercise merely on the safety of the public money in the hands of the Bank; nor upon the fidelity with which it has conducted itself; but he has the right to remove the deposits, and it is his mode to determine whether the public interest or convenience will be promoted by the change."

And a little further on, he says, "Neither could I act upon the assumption that the public interest required the re-charter of the Bank; because I am firmly persuaded that the law which created this corporation, in many of its provisions, is not warranted by the Constitution; and that the existence of such a powerful moneyed monopoly is dangerous to the liberties of the people; and to the purity of our political institutions."

Here we find the Secretary of the Treasury undertaking to decide, that a law passed by both branches of Congress, agreed to by the President of the United States, and decided to be constitutional by the highest judicial tribunals in the country, is not only in his opinion unconstitutional, but that the Bank, thereby created, is a "powerful moneyed monopoly, dangerous to the liberties of the people, and to the purity of our political institutions;" and assigning that as a reason for the course he has pursued towards the Bank. Who, sir, gave the Secretary of the Treasury a right to judge whether a law passed by Congress was constitutional or not? and to decide whether the existence of such a powerful moneyed monopoly is dangerous to the liberties of the people? Does any gentleman here believe that it ever entered the imagination of any man in Congress, at the time the act chartering the Bank was passed, that the Secretary of the Treasury was to undertake to violate a solemn pledge given by the whole nation, because he entertained a different opinion from Congress as to the constitutionality of the law, and the character of the institution created by it? And, sir, what is it that the Secretary, in undertaking to condemn the act of 1816, in such unqualified terms, so modestly asks us to believe? Why, sir, simply either that that Congress was composed of such a set of arrant fools that they could not perceive that this act, chartering the Bank, was either unconstitutional or dangerous to the liberties of the people, (both of which are so perfectly clear to his superior understanding;) or that, perceiving it, they were knaves enough to pass the act, notwithstanding those objections to it. Objections, too, which were probably strongly urged against the passage of the act, he has not assigned in the present report, but which he has said, sir, that the Secretary of the Treasury had undertaken virtuously to repeal an act of Congress, and to legislate for the nation. In the latter part of this report, he says: "In forming my judgment on this part of the case, I have not regarded the short time the charter has yet to run. But my conduct has been governed by considerations which arise altogether out of the course pursued by the Bank, and which would have equally influenced the decision of this department in relation to the deposits, if the Bank were now in the first years of its existence, and upon this view of the subject the following proposition appear to be fully established." Here we are told by the Secretary of the Treasury, that he would, for the reasons which he mentions, have removed the deposits from the United States Bank, even though it had been in the first year of its existence. And, in another part of his report, he claims the right of removing the deposits, whenever in his opinion "the change would promote the public interest or convenience." And he tells us that "the general interest and convenience of the people must regulate his conduct." From all this, the inference is not only fair, but irresistible, that, if the present Secretary of the Treasury had been in office at the time the act chartering the Bank passed, he would have immediately undertaken to inquire into the constitutionality of the act, and its expediency, and, if he had differed in opinion in any of these particulars, he would instantly have ordered the deposits to be removed, in defiance of the wishes of the Nation and of the Government! In order to determine whether or not the act of the Secretary of the Treasury, for removing the deposits from the Bank of the United States, and placing them in the State Banks for the reasons assigned by him, and entering into compacts with the State Banks, amounts to an assumption of legislative powers, let us consider for a moment, what were the subjects which most probably engaged the attention of the whole body, at the time they were chartering the Bank of the United States. The first question in doubt which they considered, was, whether or not they had the constitutional power to create a Bank; they next inquired whether or not it would facilitate the collection of the public revenue—whether it would promote the prosperity of the country—and whether or not the State Banks would answer any or all of these purposes. If, at the expiration of the term of the present
Bank of the United States, Congress shall again undertake to legislate upon the subject, it will unquestionably again deliberate maturely upon all the questions concerning the constitutionality and expediency of establishing a new Bank; of re-chartering the present Bank,—or of entering into arrangements in regard to the keeping of the deposits with the State Banks. And if they shall ultimately determine to enter into precisely such an arrangement with the State Banks as that which the Secretary of the Treasury has now made with them, that will undoubtedly be as much an act of legislation as any other act whatsoever it can do. And if the Secretary of the Treasury has undertaken, as he certainly has done, in this report, to go into a laborious investigation of questions relating to the constitutionality and expediency of establishing a Bank of the United States, and all the other questions which belong properly and exclusively to the Legislative department to determine; and if he has (as I affirm to be the fact,) entered into arrangements with the State Banks, not authorized by the Constitution, or any law of the land; in what respect, I ask, has he fallen short of his duty to the nation?

Admitting, for the sake of the argument, that the Secretary had done right in removing the deposits from the United States Bank, I should be glad to learn where he got the authority to place the money in the State Banks, or to enter into the arrangements he has made with them. It is not one word in the act chartering the Bank of the United States, which can be tortured into a sanction for that act. I call, then, upon those who approve of what the Secretary has done to tell us, from whence he derived his authority for it. The Secretary himself attempts to justify this part of his conduct, by saying, that, having determined to remove the deposits from the United States Bank, it was an act of necessity to place them in the State Banks, and that the power to do so resulted of course from the power to remove. The fact, however, we know to be otherwise. We know that we have a Treasurer of the United States, whose duty it is made, by the law, to receive and keep the money of the Government; who is chosen on account of his probity and high character, and who gives, moreover, security, in a large amount, for the faithful performance of his duty. We have a Secretary of the Treasury; the Collector of the Revenue also—gentlemen, it is to be presumed, of good standing, as honest men, all of whom give security in large amounts for the faithful performance of their duties, in collecting and taking care of the revenue. All the revenue which cannot be accurately ascertained in the months of Oct. and Nov. might safely be left entirely to the hands of the Secretary of the Treasury, and Collectors, or of the Treasurer alone, and, perhaps, would not exceed in amount the sum for which the Treasurer and Collectors, collectively, have given security in their official bonds. The money would probably have been much safer in the hands of these officers, than in some of the State Banks in which it has been placed. It is perfectly clear, from this slight investigation of the subject, that the Secretary had not even the tyranny of the plea of necessity, for putting this money in the State Banks, and making the arrangements he has done with them.

In reference to the great danger which the Secretary of the Treasury seems to apprehend, of the U. S. Bank exercising an improper influence in elections, I shall only remark, that we have not understood that apprehension was based on the idea that the Bank would be by the arrangement made with them by the Secretary of the Treasury, and under the influence of the head of the Treasury Department, be ten times more dangerous than the United States Bank could ever be. As the currency of the notes of all the State Banks, and their value, must be greatly affected by the circumstance of their being receivable in payment of the revenue or not, every State Bank will, to a great extent, be brought under the influence of this Government, or of one of its officers: and their influence, united with that of the office holders, and the patronage of the Government, will be sufficient to control all future elections in the country. Therefore it was entirely practicable to unite the influence of all the State Banks in the Union, might be so equally balanced as to amount to nothing. But, under the arrangement now entered into with the State Banks, the whole power of all the Banks can be directed by a single individual.

I shall now advert to some other parts of the report of the Secretary of the Treasury, in which it will be readily perceived, that this report must be regarded rather as the argument of ingenious counsel, determined to justify what has been done, than as a plain unsophisticated statement of the reasons for which the deposits were removed, such as the law contemplates. By the way of enlisting the prejudices of a great political party in support of what he has done, he says:

"The manifestations of public opinion, instead of being favorable to a renewal, have been decidedly to the contrary. And I have always regarded the result of the last election of President of the United States as a declaration of a majority of the People, that the charter ought not to be renewed. It is not necessary to state here what is now a matter of history, that the question of the renewal of the charter was introduced into the election by the corporation itself. Its voluntary application to Congress for the renewal of its charter four years before it expired, and upon the eve of the election for President, was understood on all sides as bringing forward that question for incidental decision at the then approaching election. It was accordingly argued on both sides before the tribunal of the People, and the verdict pronounced against the Bank by the election of the candidate who was known to have been always inflexibly opposed to it."

I cannot perceive, sir, the least propriety in the Secretary's introducing topics of this kind into his report, nor do I know by whom he was constituted the judge of the motives which governed the People in making choice of a Chief Magistrate; that he could not have come to a more erroneous conclusion than he has done. Every gentleman here knows that Gen. Jackson would have been elected, whether he was for or against the Bank. The only hope entertained by his opponents of preventing his re-election, was dependent on his vetoing its recharter. All admitted that if he approved the charter, he would be re-elected and the Bank chartered. He would have been elected if he had sanctioned forty Banks, by even a larger vote than he received. The rechartering of the Bank was not the only question upon which the Presidential election turned; on the contrary, it is probable that more than one half of those who voted for the present Chief Magistrate, were, at that time, in favor of chartering the Bank.

There are some gross inconsistencies into which the Secretary has fallen, in his extreme anxiety to convict the Bank of improper conduct, which can scarcely have escaped the observation of any gentleman who has examined this report. In the first place, the Secretary complains heavily of the Bank for increasing its discounts. And what, sir, let me ask, would occur to you, as the only proper mode to reduce the evil of too large discounts? Would not the obvious cure for the disease be, to reduce its discounts, by calling in a part of its debts? To every man of plain common sense, this would appear to be the only remedy. And yet the Secretary, in the very next breath, complains that the Bank is reducing its discounts! He insists that the Bank ought, forthwith, to begin to wind up its affairs, and to collect its dues; that the debt..."
due to it is so great, that, unless it is gradually withdrawn, it will produce great commercial distress in the country; and declares that the time for winding up its affairs, and collecting its debts, is now so short, and that if it had been in his power, he would have compelled it to commence winding up and collecting its debts at an earlier date: and yet, sir, in the very teeth of all this, and in the very same paragraph, he charges the Bank with collecting its debts too rapidly, with a view to create distress in the country; and thereby, by a vote of the House to re-charter the Bank!!! The proof exhibited by the Secretary, by which he attempts to convict the Bank of curtailing its discounts, with a view to insure a re-charter, are not less extraordinary, than the charge itself: he gives a detailed statement of the amount collected by the Bank, in a given period, as proof of the charge, and yet it is susceptible of the clearest demonstration, that if the Bank had continued to draw in its discounts at the same rate, until the time when its charter will expire, it would still have a considerable debt outstanding. This was demonstrated, a few days ago, by the gentleman from Pennsylvania (Mr. Bpinxx) in so plain and forcible a manner, as to furnish a complete refutation of the argument used by the Secretary.

Again, the Secretary lays it down that the Bank is a mere "fiscal agent" of the Government, and says that "in the duties which the law requires it to perform, it is liable to all the responsibilities which attach to the character of agent in ordinary cases of principal and agent; and it is, therefore, the duty of the officer of the Government, to whom the power has been entrusted, to withdraw from its possession the public funds whenever its conduct towards its principal has been such as would induce a prudent man in private life to dismiss his agent from his employment." He then goes into a labored argument to prove that the Bank had been guilty of such gross misconduct as would have induced any "prudent man in private life to dismiss his agent from his employment," and, consequently, that it was its duty instantly to remove the deposits from the vaults of the Bank. What did the Secretary do under these circumstances? Did he immediately draw the money out of the United States Bank and place it elsewhere, as he had the power? Is it a reasonable argument to prove that its possession of the deposits was entirely erroneous, and intended to deceive the people, that it was his duty instantly to have removed the deposits from the banks in the country? What did the Secretary do under these circumstances? Did he immediately draw the money out of the United States Bank and place it elsewhere, as he had the power? Is it a reasonable argument to prove that its possession of the deposits was entirely erroneous, and intended to deceive the people, that it was his duty instantly to have removed the deposits from the vaults of the Bank?

No, sir, he permitted a great part of the public money to remain where it was, and would not have removed it when he did, except for the subsequent conduct of the Bank, and his disposition to serve the State Banks by lending them the public money. The Secretary has then placed himself in this unenviable predicament: his argument is unsound, and his concession of having to do so, is the result of his own principles and arguments? No, sir, he permitted a great part of the public money to remain where it was, and would not have removed it when he did, except for the subsequent conduct of the Bank, and his disposition to serve the State Banks by lending them the public money. The Secretary has then placed himself in this unenviable predicament: his argument is unsound, and his concession of having to do so, is the result of his own principles and arguments?

I do not deem it necessary or proper for me, at this time, to go into an investigation of the other charges exhibited against the Bank by the Secretary of the Treasury and the Government Directors. Those charges will be a very proper subject of inquiry hereafter by a committee, when we come to inquire about the propriety of re-chartering the Bank, if, indeed, that question shall be brought before us. But the questions we are now to determine, whether the deposits ought to have been removed, and whether they ought to be restored; and there is one fact admitted by the Secretary himself, which, in my opinion, is conclusive of both these questions, namely: the fact that the deposits were perfectly safe in the Bank of the United States. Knowing this fact, the whole question is, as to the present and future disposition of the deposits, should have been left to the determination of the representatives of the people in Congress.

They would, it was well known, assemble here from every part of the Union, with a perfect knowledge of the situation of the State Banks in every part of the country, and that the wishes of their constituents; and, after going into a full examination of the conduct of the United States Bank, they could have made every regulation necessary to the safe keeping of the public revenue, and have guarded against all the distressing consequences which have and must inevitably continue to result from the hasty and of the wishes of the representatives are, and will be, it is unnecessary for me to undertake to depict. If, sir, one-tenth part of what we hear about the commercial distress of the country, the decline in the price of bread-stuffs, tobacco, and all the other products of the soil, be true, it is enough to make us deplore and condemn the precipitate act of removing the deposits. But, sir, these calamities have only commenced. I hear that the State of Ohio is about to charter a new Bank, with a nominal capital of four or five millions of dollars; that Indiana is about to create a bank with ten or eleven branches in different parts of that State; and I perceive that North Carolina has already chartered three new banks with large capitals, and that is about the only thing we hear of every day of new applications for bank charters throughout the Union. Already, sir, there is five dollars in paper money in circulation, for one dollar in specie to redeem it. The specie will be diminished, or withdrawn from circulation, and the paper money will soon be doubled in amount; and we are hastening fast into the situation we were in the year 1815, and shall be overwhelmed with the ruinous consequences of a depreciated paper currency.

But, sir, attempts have been made, and are now being made, by some of the presses under the influence of the State Banks, to reconcile the people to the evils they are enduring, by telling them that the prevailing distresses arise from the collection of the debts due to the Bank of the United States; and that the evil would be still greater, if deferred two years longer. This pretence, though plausible, is entirely erroneous, and intended to deceive the people. It is not the simple fact of having to pay up what is due to the Bank, which creates the distress; it is the very odious nature of having to sell our public property, to collect the debts due to them, and to leave the products of the soil to rot in the warehouses for want of purchasers. These calamities have only commenced. I hear that the State of Ohio is about to charter a new Bank, with a nominal capital of four or five millions of dollars; that Indiana is about to create a bank with ten or eleven branches in different parts of that State; and I perceive that North Carolina has already chartered three new banks with large capitals, and that is about the only thing we hear of every day of new applications for bank charters throughout the Union. Already, sir, there is five dollars in paper money in circulation, for one dollar in specie to redeem it. The specie will be diminished, or withdrawn from circulation, and the paper money will soon be doubled in amount; and we are hastening fast into the situation we were in the year 1815, and shall be overwhelmed with the ruinous consequences of a depreciated paper currency.

Equally erroneous is the idea advanced by the gentleman from New York, (Mr. Cambreron) that the effect of restoring the deposits to the United States Bank will be, to compel Congress to re-charter that institution. The reverse of that proposition is true. Put back the depo-
sires, sir, and the country will remain tranquil, and you
will gain ample time, either to charter a new Bank, on
proper principles, or to make such other arrangements, as
wisdom shall suggest, for dispensing with a United States
Bank altogether. But, sir, refuse to put back the de-
posits, and you force upon the people a currency, consist­
ing of depreciated notes of insolvent State Banks; they
will be involved in distress, and driven to madness, and
they will grasp at the most obvious and certain remedy
for the evils, which they will determine no longer to en­
dure; in other words, they will demand a re-charter of the
United States Bank! I am aware, sir, of the strong ob­
jections of the present Chief Magistrate of the nation, to
proper principles, or to make such other arrangements, as
sites, and you force upon the people a currency, consist­
ing of depreciated notes of insolvent State Banks; they
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dure; in other words, they will demand a re-charter of the
United States Bank! I am aware, sir, of the strong ob­
jections of the present Chief Magistrate of the nation, to
proper principles, or to make such other arrangements, as
sites, and you force upon the people a currency, consist­
with the expectation and intention of supporting the ad­
ministration, in many, if not all of its leading measures.
I still expect I shall do. But I never can consent to an
act of injustice, in order to support any Administra­
tion which can be formed. I never will consent to de­
struction in order to sustain it, in its course towards the
will of any set of men on earth, in opposition to the
sourest dictates of my own judgment, and the good
of the Nation. I have, sir, with some surprise, heard it
suggested, that, as the Administration and the Bank
were now engaged in a contest, in which one or the
other must fall, it was the duty of the friends of the Ad­
mistration to sustain it, in its course towards the
Bank, although they should believe that the removal of the
deposits was inexpedient and unjust towards the Bank.
To such a proposition I can never assent.

The demands of justice are inexorable: how often have we been told,
"let justice be done, though the Heavens should fall!" And, sir, would it not be better that twenty Administrations
should fall, than that we should degrade the char­
er of the Nation in the eyes of the whole world, by
sanctioning one act of acknowledged injustice.

I am aware, Mr. Speaker, that certain newspaper Edi­
tors, assuming the office of dictators, have declared that
all who vote for the restoration of the deposits, will be
considered by the people as enemies to the President,
and Friends of the Bank; I deny, sir, the power of these
sires, to decide what the people shall or will do. It
will not be correct to infer that I am a friend to the exist­
ing Bank of the United States, from the vote I shall give
in favor of restoring the deposits. For, sir, although I
believe that Congress has full power to charter a Bank—
even, although I believe a Bank is very useful, if not indispen­
able in carrying on the fiscal operations of the govern­
ment—although I doubt that the establishment of Banks by
the State Governments is not in violation of the Constitu­
tion of the United States—yet I cannot, with propriety, be
called a friend of the existing Bank of the United States.
I have, sir, strongly inclined to think it might be
our best policy to charter a new Bank of the United States,
instead of re-chartering the old one, and nothing has yet
occurred to change that impression. I am, moreover, al­
though convinced that the deposits ought to be restored,
for the reasons I have already assigned, far from being
satisfied with all the conduct of the Bank. I allude more
particularly to the large loans it has made to the
editors of newspapers, upon what I regard as insufficient
security. And, sir, ridiculous as it is the pretense set up
by the Government Directors, of their occupying higher
government positions, than is allowed to the State Banks;
that they were endeavoring to destroy the Bank, and acting as spies upon their brethren,
(which is, in some degree, countenanced by their own
admissions,) shall be sustained by evidence.

Not less erroneous, sir, would be the inference that
my vote for restoring the deposits springs from enmity
unto the President. On the contrary, I come here, sir,
I take leave to say, that, although I admired the courage with which the party called the Nullifiers stood up, in what I regarded as a very bad cause, against fearful odds, and although I feel a very high personal regard for several gentlemen in this House, with whom I have become acquainted since I came here, and who are said to belong to that party; yet my sentiments in regard to the powers of the General and State Governments are so directly at war with theirs, that I, for one, can never form any political combination with them. But, sir, I do not conceive that I must support a measure which I conscientiously believe to be wrong, merely because other gentlemen condemn it, with whom I happen to differ upon another and still more important question. I am bound, sir, to do what is right, without waiting to inquire who will go with me in doing so; and I confess that I am not surprised that the Nullifiers should condemn the act of the Secretary of the Treasury; but rather amazed that it should be approved by any portion of the members of this House.

I shall say, sir, but very few words, in reference to some remarks which fell from the gentleman from New York, (Mr. Camillus) on yesterday, before I have done.—That gentleman eulogized the present Chief Magistrate of the Union for a great revolution which he had effectuated in favor of what he called State Rights. Now, sir, I do not profess to belong to the State Rights party, according to the modern acceptance of the term. It is true, sir, I claim many rights for the States, and I trust I will be disposed to go as far in maintaining their rights, as any other gentleman present; I even considered myself as a very good State Rights man, until within the last few years. But, sir, I do not approve of the State Rights doctrine alluded to by the gentleman from New York, which has been in vogue, I believe, for about ten or twelve years, and which is in no way distinguishable from Nullification, except by the name and the want of firmness, in its advocates, to carry it out to its legitimate results. As to the revolution effected by the President, in reference to this system of State Rights, I have much more reason to thank him than the gentleman from New York. It is most true, sir, that, about twelve months ago, the President did effect a great and glorious revolution in reference to the doctrines maintained by the modern State Rights party, by issuing his proclamation; by which the whole system, it is to be hoped, was prostrated in the dust, never to rise again. I thank the President for that revolution, sir, most heartily and sincerely, from the bottom of my heart.

The gentleman from New York was also pleased to pay a high compliment to Virginia, upon her consistent course, for which I return him my hearty acknowledgments. The gentleman went a little too far, perhaps, when he said she was always right, for I think she has not always been exactly consistent even on the subject of State Rights. But, sir, I do verily believe she always intends to do right, and is, in fact, at least as often right as any other State in this Union. And I am glad to hear that she is right upon this question of removing the deposits, which she heartily condemns. It is always gratifying to me to hear any thing said in favor of the Old Dominion, not only, sir, because it is my own country, but from more elevated considerations. I have always felt proud of my State; I feel more so now than ever; from the proofs she has recently exhibited, that she still continues to be governed by those noble principles of justice and honor, which cause her to condemn an act of injustice, although done for the purpose of destroying an institution to which she has always been opposed.