

**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.**



## SPEECH

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. McDUFFIE moved to amend the motion, by adding:

“With instructions to report a joint resolution, providing that the public revenue hereafter collected shall be deposited in the Bank of the United States, in compliance with the public faith, pledged by the charter of the said Bank.”

And on the 14th January, after Mr. CAMBRELENG had concluded his remarks:

Mr. JONES, of Georgia, offered the following amendment to the instructions moved by Mr. McDUFFIE:

“With instructions to inquire into the expediency of depositing the revenue, hereafter collected, in all the State Banks, in the different States where the same is collected, in proportion to their respective capital paid in, and to prescribe the terms on which the same shall be deposited; and to report by bill or otherwise.”

On the day following, (Jan. 15)—

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 duty to 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 my own individual responsibility to those whose Representative I am.

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 as to the propriety of the conduct of the Secretary in removing the deposits 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 one, that the press is now almost universally regarded 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 many of the leading presses are supposed to be 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. Polk) 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 investigating 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 Government Directors," &c. I did not *then* believe, nor, sir, *do I now* believe, (with all due deference to the experience of the gentleman from Tennessee,) that the effect of going into Committee of the Whole, upon the Report of the Secretary of the Treasury, would be to stifle all inquiry by an investigating Committee. On the contrary, I affirm, that it would not have had any such effect. It would have been perfectly within the competency of this House, to have gone into Committee of the Whole, and, after having a general and full discussion of the Report, to have decided any number of questions it thought proper, and then to have referred the subject to a Select Committee, to make any further inquiry which might have been deemed necessary. Or the gentleman might have offered a resolution at any time, calling for a full investigation of all the facts relating to the Bank of the United States; and I would cheerfully have voted for it. So far from wishing to stifle inquiry, I shall not be satisfied unless a rigid investigation is made, by a Committee of this House, into 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 Government. I wish this investigation to be made, by gentlemen, 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 attention of the House to this extraordinary declaration made by the gentleman from Tennessee. He said "he would *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 sustain 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 as soon have trusted him to make the proposed investigation, as any other gentleman in this House. But the gentleman has put it out of his power to act impartially between the parties, by pledging himself to sustain one of them. I would not give a farthing for an investigation, made by a gentleman who pledges himself, before he begins it, to sustain one of the parties and to condemn the other. I would just as soon think of permitting a

man, in whose welfare I felt an interest, to be tried for his life by a jury who declared they believed him guilty, and that they would not believe any thing which might be said in his favor, as to depend upon any investigation which might be made into the conduct of the Bank, by a Committee, the Chairman of which would give such a pledge as that given by the gentleman from Tennessee. The gentleman from Tennessee has manifested extreme anxiety about getting a report from the Committee of Ways and Means, upon the conduct of the Secretary of the Treasury in removing the deposits, as something which ~~was~~ to settle the whole controversy between the Bank and the Government. Of however much importance that report may be considered, I presume we have now the full benefit of it. For, I imagine, it is already before us. It is true, it did not reach us exactly in the regular and ordinary way, but the only difference is, that it was spoken by the Chairman of the Committee, instead of being read by the Clerk. Any gentleman who has read the speech of the gentleman from Tennessee, must have perceived, that the materials are such as belong more properly to a report than to a speech. We have then, sir, substantially, all the mighty advantages of the report, so anxiously sought for, from the Committee of Ways and Means; and we have not suffered much inconvenience from its being delayed.

I must now ask the attention of the House to the following passage from the Report of the Committee of Ways and Means, as spoken by the gentleman from Tennessee. In speaking of the resolution offered by the gentleman from South Carolina, (Mr. McDuffie,) he says:

"I consider this a flight, on the part of the Bank and its friends, from the light of truth. The difference between us is this: the Secretary of the Treasury, and those who sustain him here, shrink from no scrutiny, however severe; but, on the contrary, invite it; they invite it with a perfect confidence that every fact stated by him will be sustained by proofs incontestable. What we want, is a thorough sifting investigation by this House.

"The friends of the Bank say no; oh, no; we cannot have a Committee to investigate and report the facts; we choose to force this discussion on now, when each gentleman may, by bold assertion, assume such facts as may suit his taste, or answer his purpose best. I am not at liberty to attribute a motive for this extraordinary proceeding. I do not do so; but it is easy to conceive, that it may be deemed important to send out speeches to the country, charging the Secretary with misrepresentation and falsehood, in order to break the force of the Secretary's letter upon the public mind."

I do not know what light it is, that the gentleman supposes the friends of the Bank are so much afraid of, unless it be the light which was to be poured in upon us, from the head of the Committee of Ways and Means, upon which the gentleman's imagination appears constantly to rest, with a sort of pious devotion. The gentleman, it will be perceived, not only pledges himself to sustain all that the Secretary has said, and identifies himself with him, but he tells us, that those who support the Secretary invite an investigation, "with a perfect confidence, that every fact stated by him, will be sustained by proofs incontestable." Ay, sir, and is it true, that there is a party in this House, professing to seek for investigation, who are, at the same time, determined to sustain the Secretary in every thing? It would appear to me that the object of making an investigation ought, in all cases, to be, to arrive at truth, not to sustain one of the parties, and to condemn the other. It is a little remarkable, too, that this "perfect confidence," in being able to sustain the Secretary, should be avowed before any examination of facts could have been made, and by those who profess to be anxious for investigation.

But, sir, the most remarkable expression in the passage I have read, from the speech of the gentleman from Tennessee, is that, in which he imputes to the friends of the 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 untrue. I, sir, "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 go forth to the public, and that that report should 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 sustained by proofs incontestable;" 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 fortified by a strong appeal to their prejudices. 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 he has taken the hint given him by the gentleman from South Carolina, (Mr. McDuffie,) and, like the Kinderhook judge, 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 satisfy 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 I will cheerfully vote for it, viz.—

"That a 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 Gov-

ernment 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."

If, sir, we can have an investigation of this kind, the object of which will be, to scrutinize the conduct both of the Bank officers, and of the officers of this Government, and not an investigation intended merely for the purpose of criminating the Bank Directors, we may hope to arrive at the truth. Such an investigation is due to the Directors of the Bank, and to the officers of this Government, and is demanded by the People. Will the majority permit it to take place? It is due to the Bank Directors, if their acts have been misrepresented, that we should say so; if they are guilty, it is right the People should know it. It is due to the officers of this Government, that their acts relative to the removal of the deposits from the United States Bank should be fairly represented to the nation. I know nothing of any improper conduct of any of the officers of this Government towards the United States Bank; but it is notorious, that rumors have gone abroad through the country calculated to injure the character of the officers of this Government, both at home and abroad, unless they be ascertained to be false. It is known that some of the officers or agents of this Government have been charged with entering into contracts and speculations, the whole profits of which were to be created by the removal of the public deposits, or the destruction of the credit of the U. States Bank. It has further been rumored, that the run made upon the Branch of the United States Bank at Savannah, with a view of destroying the credit of the Bank, and throwing the whole circulating medium of the country into such a state of confusion as would enable the stock-jobbers and brokers to pray upon the necessities of the People, was made with the connivance of some of the officers or agents of this Government. If these things are not true, let these officers be acquitted, and, if possible, the deserved odium fall upon the heads of those who invented the false charges: if, on the other hand, there be any foundation in truth for these rumors, let the fact be known to the world. I have deemed this explanation, as to the motives which governed me in voting against the motion to reconsider the vote by which the Report of the Secretary of the Treasury, on the subject of the deposits, was committed to a Committee of the Whole, as necessary, because the imputations made against those who voted as I did on that occasion, contained in the extracts I have read from the speech of the gentleman from Tennessee, have gone forth to the world, and, whether so intended or not, are calculated to produce an unjust and unfounded impression upon the public mind.

I shall now undertake a brief examination of some of the principles and reasons set forth by the Secretary of the Treasury in his Report to this House. This subject has been already so ably discussed by gentlemen older and far better informed upon it than I am, that I would not trouble you with any remarks upon it, but for the desire I feel of having my motives, for the course I intend to pursue upon the question now pending in this House, known to those to whom I hold myself responsible for all my acts here. In the course of my remarks upon this subject, it is not my intention to say one word in the slightest degree disrespectful towards any officer of the Government, or any other person. My object will

be to 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 unrestrained freedom with which I conceive it becomes the representative of freemen to speak their sentiments, 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 necessary 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 on that ground, because I am of opinion that the deposits ought not to have been removed, and because I do not regard the duties of the Secretary, in relation to the deposits, as constituting any part of his duties as an *Executive officer*. If the dismissal took place, however, in consequence of the offensive language used by the Secretary in his correspondence with the President, I am only surprised that the President permitted him to remain in office as long as he did; and, in that point of view, I imagine it will be a much more difficult task to account for his ever having been appointed, than to justify his dismissal.

In his letter to Congress, the Secretary of the Treasury recites the following clause from the act of 1816, as the authority under which he removed the public deposits:

"And be it further enacted, That the deposits of the money of the United States, in places in which the said Bank and Branches thereof may be established, shall be made in said Bank or Branches thereof, unless the Secretary of the Treasury shall at any time otherwise order and direct; in which case, the Secretary of the Treasury shall immediately lay before Congress, if in session, and if not, immediately after the commencement of the next session, the reasons of such order or direction."

It will be perceived, that this clause relates exclusively to deposits to be made, and gives no power to take money out of the Treasury of the United States, (which, for the time was the vault of the United States Bank,) and place it elsewhere. It is certainly known that the Secretary has caused money to be taken out of the United States Bank, which was there anterior to his order of October last, and to be transferred to some of the State Banks; the fact is admitted by the Treasurer in his correspondence with the Cashier of the Bank at Philadelphia, and the power to do so is claimed in the report before me. From whence does the Secretary derive his authority for this? The clause, I have read, does not give it to him, inasmuch as its operation was evidently, from its language, intended to be prospective, and not retrospective. Is it from that clause of the Constitution which says "no money shall be drawn from the Treasury but in consequence of appropriations made by law?" This clause does not authorize, but forbids, the act of the Secretary, inasmuch as there had been no appropriation made by law of the money in the Treasury, to the purposes to which it was applied. The act of 1789 gives to the Secretary of the Treasury the power to "grant all warrants for money to be issued from the Treasury in pursuance of appropriations to be made by law." The

same act makes it the duty of the *Treasurer* (not of the Secretary of the Treasury) "to receive and keep the money" of the nation. There is no other act which gives the Secretary of the Treasury the power which he has exercised, of taking the money out of the United States Bank and lending it to the State Banks. The act, then, is not only unauthorized, but it is in violation of the Constitution and laws of the land. The only plausible ground which has been resorted to, for the purpose of justifying the acts of the Secretary, is that which is furnished by the examples of Mr. Crawford and other Secretaries of the Treasury, and the acquiescence of the Government in times past; and I readily admit, that, if the fact of other Secretaries having exercised the power in question, is to be considered as settling the question, there appears no further ground for dispute. Indeed, from the quotations made by the gentleman from Tennessee, (Mr. Polk,) from the correspondence of Mr. Crawford, I should suppose that it would be difficult to conceive of any exercise of power which might not be sanctioned upon the principles on which Mr. Crawford appears to have acted. And, sir, I freely admit, that if the gentleman from Tennessee had quoted from the correspondence of former Secretaries, merely for the purpose of defending the present Secretary of the Treasury from the imputation of having assumed and executed a power never claimed by any of his predecessors in office, he would have been eminently successful. There is one circumstance, however, which creates a marked and most important distinction between the cases, in which the power of removal was exercised by former Secretaries, and that in which it has been exerted by the present incumbent of the office. It is this: In all former cases, the removals were made with the *consent* of the Bank of the United States and the approbation of the Government; in this case, it was done *against the consent* of the Bank. In transactions between individuals, consent of parties takes away error, and the same rule seems applicable to the parties concerned in the disposition of the deposits, viz: to the Bank and the Government. But even if the cases cited had been exactly parallel to the one we are discussing, the authority would by no means be sufficient to justify the act, though it may seem to palliate or excuse it. We have the authority of the President himself for refusing to consider precedent as conclusive in favor of the exercise of authority, furnished us in his famous veto against the renewal of the charter of the present Bank of the United States. So far from the exercise of the power in question being justified by the precedents quoted, they only serve as another example to show how universal the disposition is, in all men in office, to exercise powers not granted to them, and to prove how necessary it is that the Representatives of the People should watch, with ceaseless vigilance, against dangerous assumptions of authority by the officers of Government.

I proceed, in the next place, to examine some of the principles laid down in the report of the Secretary of the Treasury, as the foundation of the authority he has exercised in relation to the removal of the public deposits. Upon the second page of his printed report I find the following language:

"The Treasury Department being entrusted with the administration of the finances of the country, it was always the duty of the Secretary, in the absence of any legislative provision on the subject, to take care that the public money was deposited in safe keeping in the hands of faithful agents, and in convenient places, ready to be applied according to the wants of the Government. The law incorporating the Bank has reserved to him, in its full extent, the power he before possessed. It does not confer on him a new power, but reserves to him his former authority, without any new limitation."

' The obligation to assign the reasons for his direction to  
' deposite the money of the United States elsewhere,  
' cannot be considered as a restriction of the power, be-  
' cause the right of the Secretary to designate the places  
' of deposite 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 Ex-  
' ecutive duties of his office, the manner in which it is  
' exercised must be subject to the supervision of the offi-  
' cer to whom the Constitution has confided the whole Ex-  
' ecutive 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  
divest it 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 direct.' And as this agreement has been en-  
' tered into by Congress in behalf of the United States,  
' the place of deposite could not be changed by a legis-  
' lative act, without disregarding a pledge which the Le-  
' gislature 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 deposite for the  
' public money would seem properly to belong to the  
' legislative department of the Government; and it is dif-  
' ficult to imagine why the authority to withdraw it from  
' this Bank was confided 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 demand-  
' ed 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 deposite 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 constitu-  
tional question forces itself upon our attention, as to  
the right of one department of Government to trans-  
fer the powers vested in it by the people, through the  
Constitution, to another department, to which the people  
designed to forbid the exercise of any such authority. It  
is, sir, a question neither new or peculiar to this govern-  
ment or country. For, although, according to the theory  
of the British Constitution, as laid down by Judge Black-  
stone, the Parliament is possessed of supreme and unlim-  
ited 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 govern-  
' ment, certainly the nation would not suffer it." Yes,  
sir, it is absolutely certain, that the nation would not sub-

mit 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 re-  
moving the public deposites. I hope, sir, that Congress will  
not submit to it; that the people of the United States  
will not suffer us to do so. I had supposed that there was  
no principle better understood, or better settled in this  
country, than this; that the general departments of Go-  
vernment, the Executive, Legislative, and Judicial, shall  
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  
the Government to another, amounted to an alteration of  
the Constitution; and that the Constitution could not be  
altered, except in the mode prescribed by the Constitu-  
tion itself. If I am right in these positions, then it is clear  
that a transfer of the power over the public deposites,  
(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 exclu-  
sive authority over the deposites from any direct transfer  
of power to the Executive branch of the Government;  
but that he gets it from the contract entered into be-  
tween 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 indirect-  
ly; and it will be as difficult to find the authority to make  
such a contract as to transfer the power without a  
contract.

If, sir, I am right in the principles I have laid down,  
surely the power claimed for the Executive over the de-  
posites, by the Secretary of the Treasury, and by me,  
for the Congress of the United States, is worth contend-  
ing for. It is, sir, nothing less than the power of control-  
ling 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 pre-  
servation 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 Execu-  
tive, is the aim and the fundamental principle of despot-  
ism 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 get-  
ting money. If I am not mistaken in my recollection, 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 ob-  
taining money. Even Elizabeth, the greatest and most  
absolute sovereign England ever had, who exercised al-  
most uncontrolled authority over the lives of the people,  
was afraid to ask for money, lest she should be com-  
pelled 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 en-  
tirely out of a dispute about the public revenue. And  
the consequences which had like to have ensued from  
an unwary act of Parliament, at the time of the restora-  
tion, in granting to the Crown a revenue for life, teach  
us how dangerous it is to permit the control of the public  
revenue to go out of the hands of the immediate repre-

representatives 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, over the public revenue. And Liberty itself was in imminent 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, by further restrictions upon the power of the Crown over the public revenue. Is it less important to us to preserve in our own hands the power 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 his 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 trampling our liberties under his feet, and accomplishing his designs? May he not divert every dollar of the revenue from its legitimate object, and place it in his own pocket, or spend it in hiring foreign mercenaries to sustain him upon his throne, if the Executive has, 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 drawn out of the Treasury in pursuance of appropriations made by law, and upon the warrant of the Treasurer 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 whatsoever, for which he might design to use it. Shall I 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 motives.

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 ascertaining how handsome a letter he could write? or was it because they intended to hold him responsible to themselves, and to correct his acts if they were erroneous? Again sir, why was any power given to the Secretary of the Treasury over the deposits? It was, sir, 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: 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 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, one 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 in either or both of the parties. He takes away the deposits from the Bank, and now denies our right to interfere in the matter.

But, Mr. Speaker, the most extraordinary position taken by the Secretary in his report, is this—that Congress having made a contract with the Bank, by which the deposits were to remain in the Bank until the expiration of its charter, they cannot pass a law for removing the deposits, without breaking their pledge given to the Bank, and a breach of faith, but that he, the agent of the Government, may remove 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. 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, without a violation of a pledge given, although every Department of the Government should be unanimous in passing a law for that purpose, for the best possible reasons: and yet one of these Departments may remove them for no reason at all, without any breach of a pledge given, or the least impropriety. In other words, the entire Government, consisting of the House of Representatives, the Senate, and the President, can in no case cause the deposits to be removed; but the President himself may do it at pleasure, without any injustice to the Bank. It would, according to this mode of reasoning, be a fraud in the President to sanction a law for removing the deposits, but it would be perfectly fair for him to do it without law.

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 benefit, and greater security. But if the Secretary of the Treasury is 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 by order of Congress, they could only be removed by a law passed by the concurrence 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 rejected with disdain. The idea of a pledge binding 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 in his senses would have done so, sir.

If the 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, without any breach of faith or moral impropriety; 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 as 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 duty to remove them whenever 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, sanctioned 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 Bank was a dangerous institution? 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 at the time the charter was granted.

I have said, sir, that the Secretary of the Treasury had undertaken virtually 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 maintained.” 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 interests 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, in 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 Congress at the time they passed the act chartering the Bank of the United States. The first question no 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 commercial interest of the country—and whether or not the State Banks would answer any or all of these purposes. If, at the expiration of the charter 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 labored 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 undertaking to legislate for 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. There 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 very large amount, for the faithful performance of his duty. We have a large number of Collectors 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 was likely to accrue in the months of Oct. and Nov. might safely have been left in the hands of the Treasurer 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 tyrant's plea, 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, however well founded that apprehension may be, the danger from the State Banks, united as they will be by the arrangement made with them by the Secretary of the Treasury, and under the influence of the head of the Treasury Department, will 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. Heretofore it was entirely practicable to unite the influence of all or a part of the State Banks against that of the United States Bank: and the Bank influence 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, from 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. 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 their 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; but I am certain 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 the Bank charter. All admitted that if he approved the charter, he would be elected by a great majority. 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 rechartering 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 proper mode to remedy 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 the debts due to the Bank, is now too 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 day: 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 compel Congress 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 ratio, 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. BINNEY,) in so plain and forcible a manner, as to furnish a complete refutation of all the Secretary has said upon that point.

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 among individuals; 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 his duty *instantly* to have removed 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 has demonstrated it was his *duty* to have done, in conformity to 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—this very awkward dilemma; either his principles are not correct, and his argument is unsound, or he has knowingly neglected to discharge his *duty* by removing the deposits when he was bound to do so, according to his own showing.

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 rechartering the Bank, if, indeed, that question shall be brought before us. But the questions we are now to determine are, simply, 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, 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 of 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, unnecessary, and illegal act of the Secretary of the Treasury. What these consequences 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 breadstuffs, 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 is about to charter others; and we hear 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 pressure arises 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 circumstance of having to do so unexpectedly. If the Secretary had not interfered with the Bank, but had permitted it to go on regularly in winding up its business, all its debtors would have gone on to make provision to pay what they owed; they could have gone on to collect the debts due to them from the country merchants, and the country merchants from the people, their customers; instead of being compelled to draw in as they will now be, all that is due to them, and to leave the products of the soil to rot in the warehouses for want of purchasers. There would also, it must be perceived, be two whole years allowed for the wisdom of Congress and of the whole people, to provide against consequences now suddenly, unexpectedly, and unnecessarily brought upon us by the rash act of the Secretary of the Treasury. If no other remedy could be suggested, it must be obvious to even the most common understanding, that it would have been perfectly easy to guard against all the evils we must now suffer, either by rechartering the present Bank, under proper restrictions, or by chartering a new one. And every gentleman here must admit, however odious the Bank may be to him, that these are grave and important questions, which the people alone have the right to determine, through their Representatives in Congress.

Equally erroneous is the idea advanced by the gentleman from New York, (Mr. CAMBRELENG,) 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-

sites, 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 deposits, and you force upon the people a currency, consisting 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 endure; in other words, they will demand a re-charter of the United States Bank! I am aware, sir, of the strong objections of the present Chief Magistrate of the nation, to re-chartering the Bank of the United States: but, I tell you, that if the evils I forbode, from the refusal to put back the deposits shall come to pass, even he will, if he is the man I take him to be, consent to re-charter it, in order to relieve the distresses of the country. Far be it from me, sir, for one moment to believe, that a President so distinguished for his patriotism and devotion to his country, would look upon her distresses as unmoved as Nero was by the flames of Rome. No, sir, he will yield his own convictions to the united voice of the nation, and you will find the same arm, which was raised to repel her invaders at New Orleans, will be again stretched forth to relieve her from distress, even though the only means of affording that relief be, to sign a bill to re-charter the Bank, to which he is at present so much opposed.

I have endeavored to discuss the subject before us, Mr. Speaker, not upon party grounds, but with a sole view to what I consider the interest of my country. And I shall be compelled, for the reasons I have stated, to vote for the resolution of the gentleman from South Carolina, for restoring the deposits, and against the substitute proposed by the gentleman from Georgia, (Mr. Jones.)

I am aware, Mr. Speaker, that certain newspaper Editors, 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 gentry, to decide what the people shall or will do. It will not be correct to infer that I am a friend to the existing 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—although I believe a Bank is very useful, if not indispensable in carrying on the fiscal operations of the Government—although I doubt if the establishment of Banks by the State Governments is not in violation of the Constitution of the United States—yet I cannot, with propriety, be called a friend of the existing Bank of the United States. I came here, 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, although 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, sir, to the large loans it has made to the editors of newspapers, upon what I regard as insufficient security. And, sir, ridiculous as is the pretence set up by the Government Directors, of their occupying higher ground than the other directors, as being, in some sort, representatives of the people, I cannot consent to overlook the charges which they have made against the other directors; unless, indeed, the charge made against these Government Directors, 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 to the President. On the contrary, I came here, sir,

with the expectation and intention of supporting the administration, in many, if not all of its leading measures I still expect to do so. But I never can consent to an act of injustice, in order to support any Administration which can be formed. I will never consent to degrade the body to which I belong; by a tame submission to the will of any set of men on earth, in opposition to the soundest dictates of my own judgment, and 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 Administration 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?" An! sir, would it not be better that twenty Administrations should fall, than that we should degrade the character of the Nation in the eyes of the whole world, by sanctioning one act of acknowledged injustice. We are told, from high authority, that we "cannot serve God and mammon," and, in my estimation, it is impossible for those who, though friendly to the Administration, believe that the deposits have been improperly taken away from the Bank of the United States, conscientiously to vote against their restoration merely to please a party to which they belong. There is no alternative for a gentleman so situated but one, he must either stick to his party and go against his country, or adhere to his country, and abandon his party. In truth, Mr. Speaker, the members of this House ought never to act as the partizans or as the enemies of any Administration, but to act as the friends of the country, and as the Representatives of the People, with a single eye to their prosperity and happiness.

But, sir, it is a total mistake to suppose that, if the deposits are restored, the Administration must be broken down; the people of this country, sir, have good sense enough to distinguish between acts which are right and such as are wrong, even in those men in whom they repose the highest confidence; and, sir, they have magnanimity enough not to condemn their agents for one improper step. Every gentleman present has, probably, had some personal experience of the truth of these remarks. It is idle, therefore, to suppose, that the present Administration is to lose its influence from the mere circumstance of restoring the deposits. In truth, the most effectual way to injure the Administration will be, as I think has been demonstrated, to refuse to put them back. If the real ground of apprehension is, however, that a restoration of the deposits may have the effect of defeating some ulterior object, of influencing and controlling future elections among the people, by means of the combined influence of the office-holders and of the State Banks, I admit it may, and hope it will, have the effect. But it cannot break down the present Administration. It is a great mistake in the Members of this House, to act on the erroneous principle, that the Administration is infallible; that, sir, is an attribute which does not belong to humanity. We ought, sir, never to look at the source from which a measure springs, but to decide it upon the great principles of unalterable justice, and of duty to our constituents.

The suggestion has been made, Mr. SPEAKER, not in this House to be sure, but elsewhere, that the attempt to restore the Deposites, is merely the effect of a combination between what is called the National Republican party and the Nullifiers. And, sir, although the imputation is known to be false by those who make it, yet as it was designed to produce an erroneous impression upon the public mind, and may have the effect, unless contra-

dicted, 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. CAMBRELENG) on yesterday, before I have done.— That gentleman eulogized the present Chief Magistrate of the Union for a great revolution which he had effected 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 acceptation 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 depositories, 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.