SPEECH

OF

A. HILL, OF NEW HAMPSHIRE,

ON THE SUBJECT OF

THE REMOVAL OF THE DEPOSITES

FROM THE

BANK OF THE UNITED STATES.

IN THE SENATE OF THE UNITED STATES,
MARCH 6 & 8, 1834.

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REMOVAL OF THE DEPOSITES.

SPEECH OF MR. HILL,
OF NEW HAMPSHIRE.

In the Senate of the United States, Monday, March 3, and Tuesday, March 4, 1834—on the
Resolutions offered by Mr. Clay, of Kentucky,
and the Report of the Committee on Finance,
relative to the removal of the Public Deposites
from the Bank of the United States:
Mr. HILL addressed the Senate as follows:
Mr. President:
I wish to take up as little time of the Senate as possible. I will at least engage to take none of
my time to increase the alarm of ruin and distress
that are so much dwelt upon in this branch. It is
only to allay the panic, so far as may be in my
power, that I would trouble the Senate at all on
this question. I am willing to take that time for
this purpose that may give the Senate the least in-
convenience.

If there was any uncertainty, at the commence-
ment of the discussion of the resolutions offered
by the Senator from Kentucky, as to the constitu-
tional power of the Chief Magistrate to remove a
Secretary of the Treasury, or any other head of a
Department, that uncertainty no longer exists.
So little doubt is there left on the question of pow-
er of removal, that there seems to be a general
understanding that the majority of the Senate who
disapprove of the withdrawal of the deposites,
will not suffer the question to be directly taken,
but that the accusation of high crimes and misde-
meanors against the President is finally to be evad-
ed, detached as it has been by the action of the
Committee on Finance from its consort, by suffer-
ing it in the end to repose quietly on the table.

Sir, since public opinion, and even the opinion
of the Senate itself, has acquitted the President
of knowingly and wilfully violating the constitu-
tion, we have only to ascertain whether the rea-
sons assigned by the Secretary of the Treasury,
for the removal of the money of the United States
deposited in the Bank of the United States and
its branches, are satisfactory and sufficient: in
other words, the inquiry should be simply, was
the removal of the deposits from the United
States Bank to the several State Banks, a mea-
sure both lawful and expedient? This state of
the case will fairly bring into discussion every
point having relation to the Bank, which now agi-
nates the public mind.

The strongest proof of merit in the reasons of
the Secretary of the Treasury for the removal of
the deposits, may be found in the manner in
which they have been assailed. Weak these rea-
sons cannot be, when it is considered that a regu-
lar attack by a regular party in opposition was
not deemed sufficient to break them down: strong
they must be, thus long to have withstood a three-
fold attack from parties on two sides of the house.
While the onset has been daily made by nearly
two to one in length and breadth of the speeches
on the special order, almost every day has wit-
nessed a skirmish of outposts—an attack upon the
supposed weaker points, during the hour of morn-
ing business. Superadded to these, a supposed
instrument of death, in the result of a Herculean
labor beyond the immediate battle ground, comes
in as a third means of attack, in the shape of a re-
port of the Committee on Finance. Do we want
stronger proof that the reasons of the Secretary
are strong reasons? Shall we not speedily have
ground to believe that the citadel is impregnable;
that neither the party with the flag of Union
down,* nor the party with the colors of consoli-
dation flying,† nor both of them united, with all
their potent champions, and instruments of attack,
can either effect a breach in its walls, or surmount
its ramparts?

Mr. President, since I listened to the reading
of the report of the Committee on Finance, from
the Clerk's table, I have found time once more to
peruse it. It is relied upon, by the friends of the
Bank, as the conclusive argument against the
reasons of the Secretary for removing the depo-
sites; and if the opponents of the Bank will take
for granted all the assumptions of the report,
there can be little difficulty in arriving at the con-
clusion that the Secretary’s reasons are altogether
“unsatisfactory and insufficient.”

And, in the first place, if it shall be admitted
that one of the “exclusive privileges” granted to
the Bank for a consideration paid, was the right
of the Bank to the deposits without any restric-
tion or qualification, then it will follow that the
withdrawal of the deposits by the Secretary was
a breach of contract. But is it not easy to be
perceived, that if the retaining of the deposits by

*N1l1s11f1s.
†National Republicans, alias Federalists.
the Bank was a privilege, it was not one of the "exclusive privileges" intended by the charter? And if not one of these exclusive privileges, then clearly the withdrawal was no violation of contract. The law enacted, "that no other Bank shall be established by any future law of the United States during the continuance of the corporation, for which the faith of the United States is hereby pledged;" reserving the right to grant Banks within the District of Columbia to a certain extent. This section, and this alone, was obviously intended to embrace all the "exclusive privileges" granted to the Bank. Neither the privilege (if it may be called such) of receiving the public deposits, nor of making its notes payable where receivable for debts due the United States, was an exclusive privilege; they were both contingent, because the Secretary of the Treasury was without limitation (except that of reporting his reasons to Congress after the act was done) authorized to withdraw the deposits; and Congress retained to itself the right at any time to pass a law that the notes of the Bank should no longer be received in payment for dues to the United States.

If this construction of the law be correct, an end is put at once to the labored argument of the first nine pages of the report to prove the want of power in the Secretary to make the removal.

It may be remarked, in passing, that the notion that the act of removal cannot be consummated until Congress shall have passed on the reasons assigned by the Secretary, is altogether fallacious; for Congress, after hearing those reasons, may not choose to act; or if they attempt to act, one branch of Congress may consider the reasons satisfactory, and the other branch may consider them unsatisfactory; or, both branches may consider them insufficient, and omit to pass a bill for their restoration; or both branches may pass a bill for restoration, and the bill shall be disapproved by the President; still the act of the Secretary will be valid.

The report says, "The keeping of the public money is not a matter which is left, or was intended to be left at the will of the Secretary, or any other officer of the government. The public money has a place fixed by law, and settled by contract; and this place is the Bank of the United States." From this strong assumption it would seem that no power to remove was by law given to the Secretary, but that all power was given to the Bank to hold the public deposits. But when we come to look at the law, we find it directs the deposits of the public money only to be made "in places in which the said Bank and branches thereof may be established, unless the Secretary of the Treasury shall at any time otherwise order and direct." There has not been a moment since the establishment of the Bank of the United States, when other local banks in places where there was no United States Bank or branches, have not been places of deposit for the public money; and these banks were as lawfully places of deposit as was that of the United States or its branches. So that the unqualified assumption that the "place fixed by law and settled by contract" for the deposit of the public money, "is the Bank of the United States," is not founded in fact. Even if the Secretary of the Treasury had not the power to change the place, the State Banks or individuals would as lawfully be depositaries of the public money in places where there was no Bank of the United States or branches, as would be that Bank or its branches.

But, mark further: "The keeping of the public money is not a matter which is left, or was intended to be left at the will of the Secretary, or any other officer of the government." Here is another unqualified assumption not warranted by the practice of the government under the law. The charter of the Bank itself most clearly leaves it at the discretion of the Secretary to say how long the keeping of the money shall be in the custody of the Bank; he can, by that charter, change the place of keeping at any time he chooses. It is admitted that he cannot pay out a dollar of the public money without an appropriation first made by Congress; he therefore, in that sense, has no control over the public purse; and hence, all the cry about the Executive seizing the purse and the sword contrary to law, is as the "baseless fabric of a vision;" but both the law and usage give him unlimited power over the keeping of the public money. If he at any time deems it to be unsafe, will the power of removal to a place or places of greater safety be denied him? Neither can he be denied, as one branch of the Executive, the power of removing for other reasons than those of mere safety. He may remove for reason that the institution or individual in whose custody it is placed, has taken unwarrantable steps to interfere in the politics of the country—he may remove for reason that the most important business of the bank of deposits shall be transacted without the knowledge of its board of directors—he may remove, if he has good reason to suspect that such an institution has suffered loans to be made from favoritism, without ample security—he may remove for a variety of reasons not necessary to be here enumerated. It would be his duty to remove, if it should be ascertained that the board of bank directors in whose custody the public deposits were placed, had given unlimited power to one individual to expend an unlimited amount of the funds of the institution for preparing and circulating articles, and purchasing pamphlets and newspapers, calculated to operate on elections, and secure a renewal of its charter. The financial report again says, "But he (the Secretary of the Treasury) has no authority over the circulating medium of the country, either metallic or paper; nor has he the control of the national currency. It is not part of his duty either to contract or expand the circulation of bank paper, nor in any other way to exercise a general superintendence over the money system of the country." Speaking of a presumed "extraordinary power of judging of the general interest" vested in the Secretary, the report continues, "such a power, did he possess it, would necessarily make him the general superintendent of all the proceedings of the bank; because it would enable him to compel the bank to conform all its operations to his pleasure, under penalty of suffering a removal of the public moneys."
I cannot readily conceive the object of denying the authority of the Secretary of the Treasury over the circulating medium, either metallic or paper, and his “control of the national currency,” but for the object of claiming those powers for the managers of the bank. The power over the metallic circulating medium, the standard of the value of money, is vested, I acknowledge, in the general government—it is one of the powers directly granted to Congress by the constitution. But I am not ready to acknowledge that Congress, much less the Secretary of the Treasury, has any power, direct or implied, to make a paper circulating medium the standard of value in our monetary system. The power to coin money does not mean the power to create a paper standard of money.

Taken in connexion with what has been before stated, I can scarcely doubt the wish of gentlemen to give the Bank of the United States—an institution which acknowledges no responsibility—a permanent “authority over the circulating medium of the country,” which shall control, not only all the money operations of Government, but all the trade and business of the United States. Can gentlemen contemplate such a power in some different manner, than that of the Bank and its managers could do no wrong, there will be no room to doubt for a moment that the Bank and its managers could do no wrong, and less the Secretary of the Treasury, has any authority over the circulating medium, either metallic or paper, than the Secretary of the Treasury, has any authority over the circulating medium, either metallic or paper.

Thus much for the general argument of the Finance Report, which will, I think, be found based on principles entirely at variance with the whole practice of the Treasury Department ever since the adoption of the Constitution.

The last twelve pages of the Finance Report are altogether devoted to the attempt to invalidate the reasons offered by the Secretary to Congress for the removal of the deposits; and really, if the people of the United States would believe that the Bank and its managers could do no wrong, there would be no room to doubt for a moment that the reasons offered by Mr. Taney, were to them both “unsatisfactory and insufficient.”

The report, in answer to that reason of the Secretary which refers to the near approach of the period when the charter will expire, says: “The withdrawal of the money left on deposit from a bank whose charter is about to expire, is naturally one of the things longest postponed.” Now, it is of little consequence to state it, but is not this position at variance with the fact? It could not be expected at such a time, when the Bank’s about to expire, it would want the means to extend its loans. On its own account, the money would be of no use; on account of the public, it might be ready at the moment when called for. But for all the valuable purposes usually anticipated from deposits, while the Bank was “winding up its concerns,” this “longest postponed” matter would not be of the least benefit to the interests of the Bank. If “the committee can perceive no possible reason” for “so early and so sudden a withdrawal” as was made on the first of October, the people may perceive the best possible reason in the resolutions of the Bank of the 13th August, arbitrarily deranging the exchanges between the different sections of the country, and the “sudden curtailment of loans for the two previous months in the mother Bank and its branches.

The committee are of opinion that there is very little ground for complaint that “many important money transactions of the Bank are placed under the control of a Committee of Exchange, of which committee no one of the public directors, as they are called, is allowed to be a member,” because, they say, “it has not been alleged that, in the discount of bills by this committee, any indiscretion has been committed, or any loss incurred, or that, in consequence thereof, any facility to the mercantile community has been withheld, or any duty of the Bank to the Government violated.”

The bare allegation that no positive harm has resulted, is but a sorry justification of acts improper and unlawful in themselves. The committee of exchange, of which complaint is made, consisted of three persons, a minority of the board; and to this committee of exchange much of the important business of the institution was committed. The public directors allege that the real business of the institution is not transacted by the board, nor its real authority there exercised; that there exists, beyond its control, a power that can be and is exerted, promptly, secretly, and arbitrarily, from one end of the country to the other. They further allege that they (the public directors) are excluded from the standing committees, and that two of these committees are selected by the president of the bank alone; that these committees have assumed the functions of the board of directors: that they have done this contrary to the recorded opinion of the board; that they have loaned money contrary to the by-laws, and on doubtful and unusual security, that they have done it on days and under circumstances where the board, when it acted, had the business been brought before them, that they are not required to report in writing their proceedings to the board, &c.

The Committee on Finance are doubtless of opinion that little harm either has or will result, from this Committee of Exchange, who discount paper without the knowledge of the board. “The bank (they say) has been advised that it might rightfully do this; and if it be not clear that this opinion is right, it is certainly far from clear that it is wrong.” In this justification all first friends of the bank may unite. The American people, who have some interest in the matter, may entertain another and a different opinion.

The committee say they have no evidence of the truth of the allegation of the Secretary of the Treasury, “that the measures of the Committee of Exchange are, as it appears, designedly and by system, so arranged as to conceal from the officers of the government transactions in which the public are deeply involved. This, it must be admitted, is a very serious charge; it impugns a corrupt motive. The committee have sought for the foundation, either in evidence or argument, on which this charge rests; they have found neither.”

If the Committee on Finance are really unable to perceive any evidence in this matter, have the president of the bank and the directors ever denied the fact? On the contrary, does not every
circumstance that has come to the knowledge of
the public, show that there have been many transac-
tions involving the deepest public interests, the
history of which has never been told? The peo-
ple, at least, have strong suspicions; and the
kind of argument used by the Committee on Fi-
nance is not exactly calculated to allay those sus-
picions.

The affair of the protested draft on the French
treasury, on which the bank claims, without hav-
ing advanced a dollar that did not belong to the
government, the enormous amount as damage of
one hundred and fifty-eight thousand dollars, is
treated as a matter of ordinary occurrence be-
tween individuals. "The bank (say the commit-
tee) thinks itself entitled to damages on a pro-
tested bill purchased and held by itself, and drawn
by government. The Secretary of the Treasury
thinks otherwise." "It is quite inconceivable to
the committee that the pendency of such a differ-
ence of opinion, on such a question, should fur-
nish any reason whatever for the withdrawal of
the depositor." The Directors of the Bank, in their pamphlet,

This claim for damages, in my opinion—inasmuch as it indicates a disposition to grasp what
cannot in equity be said to belong to the Bank—
as one among the many good reasons why the Gov-
ernment should, at all events, change its fiscal
agent.

Say the committee, "The last charge preferred
against the bank is, that it has used its means with
a view to obtain political power, and thereby se-
cure the renewal of its charter." "The very
statement of such a charge, as a reason for remov-
ing the deposits, is calculated to excite distrust in
the wisdom and propriety of that measure; be-
cause the charge, too general to be proved, is too
general, also, to be disproved." "The bank, it is
said, "has sought to obtain political power." What
is the definition of such an offence as this? What
acts constitute it? How is it to be tried? Who is to be the judge? What punishment shall
follow conviction? All must see that charges of
this nature are but loose and vague accusations,
which may be made at any time, and can neither
be proved nor disproved," &c.

It is believed, however strong may be the doubts of
the committee against the bank seeking for politi-
cal power, that there are millions of the people
of America who have no doubts on the subject.
They understand the "definition" of the offence
—"what acts constitute it"—"how it should be
tried"—"who is to be the judge"—and "what
shall be the punishment." And although the
committee think the charge too general to be either
proved or disproved, they want no stronger proof
than the admission of the party criminated.
The Directors of the Bank, in their pamphlet,
which has been laid on the tables of the Senators,
in justification of the many thousand dollars of the
fund of the bank expended in political publica-
tions, say, "This has been done with regret that
it should be necessary, but with the strongest con-

and, although they deny that their object in paying
amount for political publications unparalleled eve
by the expenditures of any mere political party
this country, has extended beyond the self defence,
is abutively manifest from this pamphlet itself,
that they consider misrepresentation and crimi-
nation necessary to effect that object. The bank
has poured out its funds through its agent, who
is limited in the amount of his expenditures, is
the most profligate manner, to partisan print-
ers. It is said one edition of seventy-five
thousand copies of a single newspaper, print-
ed at New York, containing this report of the
directors, and other offensive matter, has
been lately circulated, evading the postage by ad-
ressing them to postmasters. It is also said
that three or more editions of fifty thousand
speeches, made since the commencement of the
present session of Congress, printed on fair large
character, at the expense of the Bank—in one or more
of which the Executive Head of this Government
is abused in no measured terms—have been circu-
lated far and wide at the public expense.

The friends of the Bank are in real doubt
whether or not the Bank owns presses, and car-
ries on the business of party political manage-
ment, on an extended scale, the mass of the citizens
cannot but be convinced of a fact of which many
persons have ocular demonstration.

"The committee entertain no doubt that the
immediate cause of the existing public distress
is to be found in the removal of the public de-
posits, and in the manner in which that remov-
al has been made." "The change of the deposi-
tes is made on the strength of charges against
the Bank, of a very grave and aggravated na-
ture, such as, if true, would most seriously af-
fect credit for solvency and stability. It is proclaimed
to the whole world as having converted itself into
a political partisan, misapplied its funds, neglect-
ed its highest duties, and entered on a career of
electioneering against the government of the
country."

This is said by the committee in the way of jus-
ification for any imputed hostility of the Bank
towards the whole business community; and yet
the committee intimate that the gradual with-
drawal of nine millions of the public revenue from
the Bank, on which, they say, "was sustained, no
doubt, a discount of far greater magnitude," "ne-
necessarily compelled it to diminish its discounts
to the full extent of all that part which may be sup-
pumed to have been sustained by it."

Now let us recur to the condition of the Bank
of the U. S. in the city of Philadelphia, and in
the city of Boston, as last reported, and see how
far, in these places, the Bank has managed itself
compelled to diminish its discounts.

In the city of Philadelphia, the Bank curtail-
ment in the month of January was $7,999,
232 to $7,576,509—$402,724; while the specie
was increased from $1,881,686 to $2,030,034.
Why this curtailing in the month of January
with a superabundance of specie on hand? Is it
not explained in the fact that the Bank and its
friends were, during that month, making the ut-
most efforts to procure in Philadelphia an expres-
tion of the people against the removal of the de-
positors, and in favor of a recharter?

In the city of Boston on the 1st of August last, the discounts amounted to five millions, nearly, while the amount of specie was $263,000 and a
fraction. At the same place, on the first of January, the discounts had been reduced to $2,300,000, while the specie had accumulated to the amount of more than half a million.

And it now appears, that in the month of January, the loans at the branch Bank in Boston were reduced to $1,636,164; making a further reduction of about SEVEN HUNDRED THOUSAND DOLLARS in one month!

It will not do to say that while the specie and the means of the Bank are increased, and great curtailments are made with a rapidity unparalleled in the annals of banking in any part of the world; it will not satisfy the people to be told, that the Bank is "compelled to diminish its discounts" to this extent. A curtailment of two-thirds of all the Bank accommodations in Boston in the space of five months, and a curtailment of nearly half a million in a month of unexampled pressure in Philadelphia, during January, under a rapid increase of specie and as rapid a decrease of those responsibilities which create excursions for its use! It is impossible that the Committee on Finance should continue to insist that the Bank was "compelled to diminish its discounts" to the extent they have been diminished.

We find, on looking over the returns of the Bank from time to time, that expansions and curtailments have been made for the especial purpose of operating on public opinion; and that the community has been rewarded or punished as the Bank might consider expedient for its own interests and the interests of the political party on whose efforts it has depended.

And, sir, we have daily evidence, that whatever predictions of distress and suffering are made by the friends of the Bank here, the Bank immediately takes measures that they shall be verified; and if any opponent of the Bank points at any section of the country that is prosperous and flourishing in its business, that man who sits in his chair at Philadelphia "calm as a summer's morning," immediately proceeds to apply those means which shall produce the desired distress.

The Senator from Pennsylvania (Mr. Wilkins) some time ago stated that when he left his home, Western Pennsylvania felt no pressure; that the city of his residence, one of the most flourishing manufacturing and trading places of the country, was enjoying its common state of prosperity. This statement has only time to travel to Pittsburg, to Philadelphia, before the scare is applied there; and seventy thousand dollars at the Branch Bank of that place are curtailed in two months. This produces the desired state of distress at Pittsburgh; but distress is not yet extensive enough in that region. A gentleman at Steubenville, on the Ohio, some thirty miles below Pittsburgh, writes to his friend here, a few days since, that the distress had not yet arrived at that place; but that a Bank-man from Pittsburg had arrived, and that he had declared a further curtailment of one hundred thousand dollars at the Pittsburg branch should make Steubenville feel the necessity of crying out for the restoration of the deposits and the rechartering of the Bank.

An order to curtail immediately two hundred and twenty-six thousand dollars at the Louisville (Kentucky) branch, is said to have gone forth. There is a representative in Congress from the Louisville district, who votes against the Bank; and measures must be taken to pour a torrent upon him. But recent advices from Louisville say that the Directors of the Branch Bank at that place have taken upon themselves the "responsibility" of refusing to carry this order of the parent Bank into execution; that these Directors have the feelings of men, and will not be instrumental in enforcing an order that will be ruinous to their fellow-citizens. We shall soon see what will be done with a Board of Directors who shall have the temerity thus to resist the orders of the mother Bank.

At Nashville, the Branch Bank had a capital of one million, and its discounts had ranged from one and a half to two millions. But when in 1831-2, to counteract the opinion of the President, it becomes necessary to "buy golden opinions" at his door, the loans of that Branch Bank are in a short time extended to the enormous amount of five millions of dollars at this single interior town. But this operation gains for the Bank not a solitary friend in Congress from Tennessee; nothing can be gained there; and in a very few months the vast loans of that branch are curtailed from five millions to less than one million of dollars. The State of Tennessee had fortunately established at the moment a large State Bank, to which capital had flowed; and this circumstance alone, enabling her to supply the vacuum suddenly made, preserved that flourishing community from the anticipated distress.

There is, sir, no excuse, no apology for the conduct of the bank in producing pecuniary distress to the utmost extent of its power. It will not do to say that "charges against the bank of a very aggravated nature" have been made, and not proved. If its sins have been heinous—if it has been proved to have converted itself into a "political partisan," to have "misapplied its funds," "neglected its highest duties," and "undermined the credit of the government," this is offensive enough forever to place on it the seal of condemnation. But if to those offences, it has more recently added that of a settled design to embarrass and distress the whole trading community—and the proof of this design is as palpable as it is awful—then must it prepare itself for that measure of popular indignation which will continue to overflow so long as its name shall be remembered.

Again, speaking of the United States Bank notes as a currency, the Committee on Finance say, "If the State Banks have notes and bills which have been imperfectly secured, and if they have not been subjected to the curtailment of the circulation," does this look, when the bank shall have succeeded in forcing a renewal of its charter, to the making of United States Bank notes a substitute for specie—to the adoption in earnest of
the British system of paper currency? By the recent law in England rechartering her great National Bank, the notes of the Bank of England are made a legal tender. Mr. Walsh, of Philadelphia, pronounces this to be "a sound and bold" measure, and sagely concludes, that by it the bank will be relieved from all drain of specie, and consequently, form one great cause of derangement of the currency! The effect of the suspension of specie payments in England, and the substitution of a paper currency "as the basis of general circulation," I intend to notice in another place. If it be the opinion of the Committee on Finance, that the bank has the exclusive control of the currency; that it can substitute, "as the basis of general circulation," the paper of the bank for gold and silver; and that the bank, on this basis, is to be the sole arbiter in all the business relations of currency and exchange, I must be permitted to give it as my belief that the great mass of the community will never unite in their opinion.

The doctrine of the Committee on Finance as to the basis of money, surely is not now what was the doctrine of the Chairman of that Committee, (Mr. Webster,) when a representative in Congress in 1816. Although the paper circulation was in its worst condition, he then said, "No nation had a better currency than the United States—there was no nation which had guarded its currency with more care; for the framers of the constitution, and those who enacted the early statutes on this subject, were hard money men; they had felt, and therefore duly appreciated, the evils of a paper medium. They therefore sedulously guarded the currency of the United States from embarrassment. The legal currency of the United States was gold and silver coin. This was a subject in regard to which Congress had run into folly."

The hard money men who framed the constitution were not then in as bad odor as the hard money men of the present day. I have thus, Mr. President, perhaps in a manner too cursory, yet in a manner satisfactory to my own belief, that my grounds are the only tenable grounds, noticed all the prominent points in the argumentative report of the Committee on Finance. If I have labored, I shall have convinced nobody that mine are the correct views, I will have satisfied myself, that the Secretary's reasons for removing the deposits are as little invalidated by the report of the Committee on Finance, as they have been by the hundred and one speeches that have been spoken and printed against them.

I do not perceive that the Committee on Finance has anywhere noticed that prominent reason of the Secretary of the Treasury for the removal of the deposits—"the conduct of the Bank in relation to the gold and silver. Walsh, of Philadelphia, has this to say: "The case in which the Exchange Committee "not only managed, in secret, a moneyed transaction of vast amount, intimately connected with the interests of the people of this country, but where the measures of the Government were thwarted by the Bank, and the nation compelled to continue for a time liable for a debt which it was ready and desirous to extinguish." As this case, evincing an utter recklessness towards the interests of the Government, and justifying by the dismissal of any agent, if within the power of the Executive, charged with the execution of the laws, is totally omitted in the report of the committee; what inference shall we draw from the fact? Was it really a matter too slight or contemptible for notice? Or was it a matter that could not be satisfactorily answered?

Another reason of the Secretary slightly noticed, if not entirely passed over in the argument of the committee, is the fact "that the whole capital of the Bank is, in effect, placed at the disposition of the President of that institution," that "he is authorized to expend what he pleases in causing to be prepared and executed such documents and papers as may communicate to the people information in regard to the nature and operations of the Bank." Was this unlimited power of the President a matter so frivolous, or of so small interest to the public, that the committee did not deem it worthy of an answer?

It has frequently been noticed of the able lawyer who has a hard case, that the best he can do for his client, is either to glide over altogether the tough points, or to notice them very lightly, making much of those points which can be easily answered, or which will not leave the case in a dead certainty against him. It would not be correct to impute any such intention as this to the committee; what inference shall we draw from this? What sympathy shall we feel for the President, whose wealth has become too ample to oppose that of the people of the United States? Whose life is more poor and dependant than those who rely on the paper issues and the credit which a great Bank can afford as their sole means of doing business when the Bank shall discount, but must stop the moment it shall deny its favors? No, sir, the great mass of men in this country whom the Bank has endeavored to inveigle and deceive, and who, for its unrighteous conduct and bearing, have given this Bank its death blow, are not the poor and dependant of the land. They are the bone and muscle of the country, the yeomanry, whose means are substantial; whose bank of discount and deposit is the soil which they cultivate, and whose wealth has become too ample to make them the dependants of debtors of such a monarch that which is now attempting to agitate the lan. Thanks to a beneficent Providence, the condition of the great majority who sustain the President in his opposition to the
bank is not that of the poor who can be coerced
from their purposes by either the
smiles of the managers of any moneys
monopoly.

From the dawn of the revolution to the pre-
cent moment, the struggle between what John
Adams called the "absolute oligarchy" and the
democracy, has been going on. The conflict has
been between the few who grasp at power
through the wealth of the country, and the many
struggling to retain the right of self-government.

In 1820, the "excellent friend" of the Sena-
tor from Kentucky, Hezekiah Niles, said:

"The power of the bank of the United States
is severely deprecated by the wise and good;
it is an engine of a more formidable nature, than
any before known to our country—competent to
dictate public measures and private conduct, and
yet is irresponsible either to the government or
the people—and may be above the regulation
even of its own stockholders through the con-
siderations mentioned. The first election under
its charter furnished a proof that the minority
might govern; and if that minority had been less
foolish or less wicked, that minority would have
governed still. The bank is yet exceedingly
crippled through the proceedings of these men,
its original fabricators, the singular infidelity
of its officers and agents—so that for a long
time past it has made no dividend. The time
has been when a man without a black cockade in
his hat, would hardly expect to be civilly treated
in a bank of the United States, much less be
favored with a share of that public accommodation
which it was intended to furnish. The disposi-
tions of men, and the force of party, are the
same they were twenty-two years ago; and it
cannot be doubted but the present bank will
dictate public measures and private conduct, and
conduct itself as badly as the old bank did, if
there should be any strong political excitement.
The influence of two or three hundred moneyed
men, dispersed throughout the United States,
and commanding a large part of the moneys in-
terest, located at the most convenient points, and
concentrating their force in our chief cities and
towns, then rendering a common obedience to
the Grand Lama, or parent bank, as the suns
of their system—may be more easily conceived than
described. They cannot want adherents and un-
derlings—for those who have the command of
money will always command them; and they may
also dictate their measures to the body of
'commercial interest,' a very powerful class of
society. As matters work at present, the
bank is as necessarily on the side of govern-
ment as the bench of bishops in England are
on the side of the country; for to borrow
money is the order of the day, and it is the in-
terest of the Bank to lend it. [It will be recol-
lected that the Treasury, from the organization
of the Bank, up to 1820, was in a condition
that obliged the borrowing of money.] But the cir-
cumstances of the times may be changed; and it
may be the good pleasure of the Bank to oppose the

* In a debate in the Senate in the session of
1831-2, Mr. Clay called the editor of the Balti-
more Weekly Register his "excellent friend."
of the public moneys, but of the whole produce of the Western States, at the port of New Orleans, was denied by the intendant or ruler of the Province of Louisiana, under the crown of Spain.*

This was soon after Mr. Jefferson was elected President; and with no less violence was he assailed on account of that deposite question than Gen. Jackson is now assailed for his determination to carry into effect the expressed will of the people in relation to the Bank of the United States. The opposition of that time called for an immediate war with Spain to force a restoration of the deposits. Led on by Ross and Morris, who then misrepresented the great States of Pennsylvania and New York in the Senate of the United States, the federalists of that day contended that the Government could not get on without a change of our rulers. Imaginary distress and ruin to the country were then urged—the administration was charged with cowardice and pusillanimity for not declaring war, and marching instantly to take possession of New Orleans. But, before the opposition were aware of what was going on, Mr. Jefferson's measures for the purchase of Louisiana had succeeded, and an end was put to that deposite question. It was then that the opposition turned again and abused him for paying fifteen millions of dollars to purchase a "worthless swamp." The event has proved, that the purchase would have been an excellent bargain for the country, had ten times fifteen millions of dollars been paid for it.

After this, the opposition party essayed to create a panic wherever the European belligerents crouched on our neutral national rights. The attack on the Chesapeake, and the war of President of Peters in the harbor of New York, in 1805 and 1806, so much resembled the panic that is now attempted, that, to all living who recollect that time, need not enter upon the particulars.

Then came the series of panics which the opposition first excited, and afterwards played off during the war of 1812. These, too, are quite too familiar to ask for detail. The money party, the very men who now support and urge the restoration of the deposits to the United States Bank, and the chartering of that Bank, in the mercantile towns, then attempted to force the Government into submission to the terms of the enemy, by withholding their money from the public service, and by dissuading the citizens from subscribing to the loans authorized by Congress.

After the war was ended, the Missouri panic was artfully contrived, to array the honest men of the North against the honest men of the South; and so well did the contrivers of this scheme succeed in what was termed an "era of good feelings" between the two old parties, that the oligarchy actually had hold of the administration, by forcing on the people the choice of a Chief Magistrate, against the will of more than three-fourths of the states of the Union.

But, Mr. President, for the last five or six years, the cherished "American System," until it received its death-blow at the last session of Congress from the hand of its own parent—et tu, Brute!—has been the standing subject for agitation and panic, when all others failed. How charmingly would the northern opposition man play into the hands of the southern opposition man by this game of the American System? So late as one year ago, while the Legislature of South Carolina was declaring herself out of the Union if the tariff should be continued, the Legislature of Massachusetts was resolving that she would go to war if the tariff should be reduced! The tariff was reduced; an ultimate reduction down to twenty per cent., even lower than had been proposed by the friends of General Jackson—even lower than that rate which the friends of the system declared would prostrate all the manufactures of the country. This reduction was made by a "compromise" and Massachusetts became not only pacified, but convinced that her interest had been consulted, upon the empty declaration that the compromise alone had saved her manufactures from inevitable ruin.

The Indian affairs in Georgia and Alabama have presented another exciting subject, which has been made use of by political agitators for the worst purposes. It had been supposed that the stipulated obligations of the government of the United States to the State of Georgia and to the Indians were such as must bring the former in direct collision with one or both of the latter. When a mandate was issued by a Judge of the Supreme Court, intended to arrest the proceedings of the
The Court, which adjudged an Indian murderer his merited punishment, how high was the con-
tact of the agitators that collision would not be
produced between the State authority and the Uni-
State's authority! And when the cause of the
prisoned missionaries was adjudged, on an ex-
act hearing against Georgia, how loud were the
declarations against the President for not at the
moment declaring war against the State of Geo-
ria! And it has been a matter of trust on the
President, (since the commencement of this de-
bate) that he did not instantly carry into effect
that decision, which could have been done only
by the shedding of blood, and the waging of a
civil war. It is now said, that the Supreme Court
of the United States has lost its power! If that
department of the government has lost any por-
tion of the respect and confidence of the people,
the Bank of the United States has lost its power! If that
department of the government has lost any portion
of the respect and confidence of the people,
ought no longer to be trusted; and
some of them, that the missionary society, which had
encouraged the obstinacy of these imprisoned mis-
sionaries, no longer should receive his countenance
or support.

Another subject more recently moved by the
agitators, is the slave question. Accordingly, we
find the agitators at the public meetings in South
Carolina, declaring to their followers on public
occasions, that there is a deliberate design on the
part of the people of the North, to drive the
whole white population out of that country, to
annihilate their property, and destroy their pros-
perity. The agitators of the North, being in nine
cases out of ten, the same persons who have lab-
ored so zealously in the Indian agitation; these
agitators, reduced to a desperate position in point of
numbers and influence, by the unmasking of their
hypocrisy, act in perfect concert with the agita-
tors in the South. They attempt to give color to
their complaints by calling meetings and deliver-
ing inflammatory addresses in various places; and
they are attempting to operate on Congress by
petitioning in various parts, asking that
slavery may be abolished in the District of Co-
lumbia! Of these agitators, it suffices to say, that
in the whole North not one intelligent man in
twenty will join their standard. The South has
nothing to fear from their efforts, but in the effect
they may have at a distance. These efforts are
made to produce that distant effect; and they are
everywhere formed against a general expression
of scorn from the real friends of the Union.

Mr. President, my present object is to
notice the panic and agitation produced by the
distress for money which is felt in the commercial
cities of the Union. What has produced that
distress? Both the friends and the foes of the
Bank have admitted that the Bank, wielding a
capital of thirty five millions, and controlling the
pecuniary means of debtors to twice the amount
of that capital, can produce temporary distress.
This fact admitted, the only question is, has the
Bank taken those measures which are calculated
to produce distress?

That the Bank can produce temporary distress
at a given point has been abundantly proved by
the conduct of its branch at the commercial capi-
tal of New Hampshire, in 1829. Very little of
the capital of this Bank has ever been owned in
that State. Three hundred thousand dollars were
sent to that town, and loans to the amount of per-
haps half a million of dollars were urged on that
community at a time when there was abundant
capital in the State Banks for all the legitimate
business of the town and its vicinity. This made
money so easy of attainment, that men who had
a little money and some credit, were induced to
take more money from the branch Bank and in-
vest it in manufacturing establishments. After
the tariff law of 1828 had passed, the manufac-
turing stock fell, in many instances sinking the
whole investment, so that where the Bank had no
other security, bad debts were made, and where
collateral security was given, those who hired the
money, and their sureties became the sufferers.

A large portion of the business men were stripped
of their all; and the Bank lost in bad debts some
eighty thousand dollars.

To improve the affairs of that branch, it was
recommended that its management should be
placed in the hands of a great bank attorney,
with an addition of some fifteen hundred dollars
per year to the salary of its former President. This
Bank attorney, ignorant of the wants of the men
of business, as he was of what was the true inter-
rest of the Bank, took it into his head, because
the Bank had made bad debts from speculators in
the State, that the substantial men of business
who remained, ought no longer to be trusted; and
in violation of the terms of payment on which
loans had been made, called on all the customers
of the Bank to pay four for one of what they were
required to pay by the implied terms of their first
contract. Precisely even this, he made a loan to
a single house in Boston of nearly an hundred
thousand dollars at one time, drawing the specie
from the local Banks, whereby they were for the
moment unable to furnish the relief which they
otherwise might have done. The customers of the
Branch Bank were pressed; they in turn
pressed others; the specie, which was the sub-
stratum of the entire currency, was abstracted;
and the expansion and contraction of the United
States Bank paper credit alone might be shown
as the sole procuring cause of the distress and
embarrassment which followed. It was this arbi-
trary breach of faith with the customers of the

Bank that induced the merchants and men of
business of all parties to petition for the removal
of the marks which had caused the distress. The
present Secretary of the Navy, then a resident of
Portsmouth, and myself, were the organs of the
wishes of that community. Mr. Woodbury wrote
the Secretary of the Treasury, expressing the dis-
satisfaction of the citizens at the conduct of the
offending officer, and requesting the influence of
that Department to assist in correcting the evil;
and I wrote two gentlemen of Philadelphia, en-
closing for the President of the Bank the petition
of "sixty respectable members of the New Hamp-
shire Legislature," and another petition subscribed
"by most of the business men, merchants, at
Portsmouth, without distinction of party," re-
questing that the cause of the trouble might be
removed; that a Board of Directors of mixed po-
litical character (instead of a Board exclusively
hostile to the State and national administrations)
should be delegated for the year which was about
to commence, and that the "institution in that
State may not continue to be an engine of politi-
cal oppression by any party." These were my
words; and a most disingenuous use was made of
them and of the petitions which they covered, by
the President of the mother Bank, who not only
exposed these petitions to the derision of his
agent, but justified and retained that agent in of-
fice till, by the force of public opinion, he left
both the office and the State.

The oppression and contumely heaped upon
the citizens of Portsmouth did not end the af-
fair. This isolated transaction is made, in a pub-
lication bearing the sanction of Nicholas Biddle
and eleven directors of the bank at Philadelphia,
at a meeting on the 3d December, 1833, the
ground of a weighty charge against the ad-
ministration. The pamphlet charges as follows:
"It was in the midst of this career of inoffensive
usefulness, when soon after the accession to pow-
er of the present Executive, the purpose was
distinctly revealed that other duties than those to
the country were required—and that it was neces-
sary for the bank, in administering its affairs, to
consult the political views of those who had been
obtained the ascendency in the Executive. It is
understood that soon after that event a meeting
was held in Washington of the principal chiefs to
consider the means of perpetuating their new au-
thority, and the possession of the bank was among
the most prominent objects of the parties assem-
bled. The first open manifestation of the purpose was
in June, 1829, when a concerted effort was made
by the Executive officers to interfere in the elec-
tion of the Board of Directors at Portsmouth."

When and where was this meeting of "prin-
cipal chiefs" in the city of Washington to get
"possession of the bank?" The charge can be
but the mere coinage of the brain of one who
had doubtless often consulted the will of other
"principal chiefs" as a guide to what should be
his own course of action in future "fair busi-
ness transactions." To give such a charge even
an air of probability, it ought to have been follow-
ved by some consequences of a more marked official
character than letters from Mr. Woodbury, then not
connected with the Cabinet, and myself, represent-
ing the wishes of an oppressed and injured com-
nunity in the distant State of New Hamp-
shire, it had been the object of the "principal chief"
& hold of the bank and convert it to pur-
purposes, the Secretary of War would
that time, have attempted, for the acco-

The cause of the present commercial dis-
must be apparent to all who assent to the truth
of the fact that the Bank of the United States can
all affect the money or credit of the country.

In July, 1832, after the President had vetoed
the bank bill, an honorable Senator from Mas-
achusetts, (Mr. Webster) is reported in Gale's
Seaton's Debates, to have said:

"Let us look at known facts. Thirty millions
the capital of the Bank are now out, on loans
discounts in the States on the Mississippi and its
waters; ten of these millions on the discount of bills
d of exchange, foreign and domestic, and twenty
millions loaned on promissory notes. Now, sir,
is it possible that this vast amount can be col-
lected in so short a period [three years and a half]
which time the charter would expire without
fering by any management whatever? I hesitate not to say (continues the Senator) that as this veto travels to
the west, it will depreciate the value of every man's
property, from the Atlantic States to the Missis-
ppe. Its effects will be felt in the price of lands, in
the great and leading article of western property; in
the price of crops; in the product of labor; in
the suppression of enterprise; and in emba-
urement to every kind of business and occupa-
tion. I take this opinion strongly, because I have no
doubt of its truth, and am willing its correctness
should be judged by the event."

If the honorable Senator intended to create an
alarm in the west, as was distinctly averred, to
affect "an important election" then at hand, the
prediction which he made was not realized; for from the date of the veto in 1833,
up to the time of the present panic, notwithstanding the merchants at Cincinnati, controlled by the
Bank, before the election, advertised that they
would give a cent more in a pound for pork if the
Bank should be, than if it should not be rech-
tered, the price of lands and the price of crops
continued to rise; the products of labor were more
abundant; enterprise was more rife; and embar-
rassment in every kind of business and occupa-
tion, was less known throughout the whole west
than had ever before been known. But again,
speaking of the west, the Senator continues:
"To call in this loan at the rate of eight mill-
g a year, in addition to interest on the whole, and
to take away at the same time, that circula-
tion which constitutes so great a portion of the med-
ium of payment throughout that whole region, is an op-
eration, which, however wisely conducted, cannot
but inflict a blow on the community of tremendous
force, and frightful consequences. The thing
The gloomy predictions of the Senator, although the Bank, throughout the west, having entered the field as a competitor with General Frelinghuysen, put on the screws and attempted to justify them, never came to pass. But by taking longer time and drawing a longer bow in anticipation of the removal of the deposits, the Bank may have been able to produce a temporary arrangement in the commercial business of the country; it has been able to reduce prices, aided by the reduction of prices in the foreign market; it has created inconvenience to the whole trading community, and this, so far from being an argument against the Bank, or restoring the deposites, proves that the power which may be yielded by this monopoly ought not to be intrusted to the most pure and disinterested body of men on earth; much less to a single individual, acknowledging no responsibility whatever to the people or to any tribunal of the people.

Sir, the expansion of the currency of the Bank; I call its bills as well as its illegal drafts currency, although a misnomer—the expansion of the currency and debts of the Bank nearly thirty millions, just at the point of time when application is to be made to recharter the institution, was an expedient highly culpable, under the best possible aspect of the case; it was an expedient which could not be justified even had the Bank intended the loans to be made in good faith, and never to have to pay its capital. When the circumstances of the borrowers might favor an easy payment. To me, sir, it is evident that this step was taken for no other purpose than to create that very state of things which might enable the Bank to force a recharter; to create an influence which should force out of public office every candidate who was known to be opposed to the Bank.

To produce the most mischievous effects, the utmost distress, in making their curtailments—and these curtailments not at the rate of ‘eight millions in a year’—the reduction from the first of August to the first of January, was nearly thirteen millions of dollars, or two millions and a half in a month. And how is the curtailment made? An entirely new system is simultaneously forced on the country—a system arbitrary, partial, and unjust, adopted without consultation with, and without the knowledge of business men—a system calculated to create distrust, and promote in absolute dependence on the bank all the merchants and traders, and extending even to the farmers of the Great West. Yes, the whole prosperous business of the country is designedly arrested and surprised by stopping up its usual channels and utterly changing its current, in a measure proposed and adopted on the same day by a concave of the directors of this bank at Philadelphia. These are the resolutions, which it should be borne in mind, were adopted on the 13th of August, more than six weeks before the withdrawal of the deposits:

"Resolved, That for the present, and until the further order of the board, the amount of bills discounted shall not be increased at the bank and the several offices."

"Resolved, That the bills of exchange purchased at the bank and all the offices, except the five western offices, shall not have more than sixty days to run.

"Resolved, That the five western offices be instructed to purchase no bills of exchange, except those payable in the Atlantic cities, not having more than ninety days to run—or those which may be received in payment for existing debts to the bank and the offices, and then not having more than four months to run."

These resolutions were adopted, and afterwards the imperious board adopting them refused to consider another resolution offered by the Government Directors instructing the committee on the state of the bank to report, at an early day, a system for the "gradual reduction of the business of the institution throughout all sections of the country, having regard to the interests of the stockholders, the debtors of the bank, and the community in general."

As the distress accumulates, the local Banks at Philadelphia invite a conference with the directors of the United States Bank to devise ways and means to ease and relieve the money market. The mammoth monopoly utterly refuses to unite in any such purpose! she has ten millions of specie in her vaults; more money, as the Senator from Kentucky (Mr. Clay) said some time ago, than she knows what to do with. As was graphically described by the Senator from New Jersey (Mr. Frelinghuysen), "There sits Mr. Biddle, in the Presidency of the Bank, as calm as a summer's morning, with his directors around him, receiving his salary, with every thing moving on harmoniously." And yet his Bank refuses to lift her hand for the relief of the distress she has herself produced; may, like the dog in the manger, she not only refuses relief, but she holds all the other Banks in the position which shall prevent their affording relief. The President of this Bank, in answer to a question propounded to him by the Committee on Finance of the Senate in 1830, said, "there are very few Banks which might not have been destroyed by an exertion of the power of the Bank." This power, it seems, he is now exerting to its greatest extent; and while he utterly refuses all concert of action with other Banks for the relief of individual distress, he presses on the State Banks till he forces them to cry to Congress, and beg for the restoration of the deposites.

And is it to be endured, that an institution, which for the term of eighteen years has had the benefit of more than six millions of permanent government deposits—which has had a universal currency given to its notes, even including its spurious drafts, by every where making them receivable in payment for dues to the United States—which has done no service to the Government, either in receiving, paying out, or transferring money, that has not been to her a source of profit—which has been secured from all taxation, both State and National, either of the mother Bank or its branches—and which paid for the monopoly alone of being without a rival in the country, no more than a million and a half of dollars;
is it to be endured in this free country, that such an institution shall crush all other moneyed establishments—shall produce confusion and distress—shall assume to argue with and dictate to the constituted authorities, and contest their right to manage the funds of the Government as they please?

Mr. President, I must again be permitted to advert to the veto speech of the Senator from Massachusetts: he then said—

"There is no longer any mystery, no longer a contest between hope and fear, or between those prophets who predicted a veto and those who foretold an approval. The bill is negatived; the President has assumed the responsibility of putting an end to the Bank; and the country must prepare itself to meet that change in its concerns which the expiration of the charter will produce."

* * *

The Bank has fallen, or is to fall.

"It is now certain, that, WITHOUT A CHANGE IN OUR PUBLIC COUNCILS, the Bank will not be continued, nor will any other be established, which, according to the general sense and language of mankind, can be entitled to the name. In three years and nine months from the present moment, the charter of the Bank expires: within that period, therefore, it must wind up its concerns. It must call in its debts, withdraw its bills from circulation, and cease from all its ordinary occupations."

The speech of the gentleman, written out after delivery, was circulated far and wide by the Bank; it was sent into the State. I have the honor to represent, by horse-loads, and forced into every human dwelling where it would be received. So, I believe, it was circulated throughout New England, and in every part of the country; steam-power printing machines were kept in motion in Boston and Washington, that no voter in the country might doubt what was the point in issue. The Bank itself published this speech as its manifesto—its declaration of war against General Jackson. The election, by her choosing, was placed on this as the turning point—the Bank or Andrew Jackson; the Bank was beaten—no change favorable to it "IN OUR PUBLIC COUNCILS" was effected. The subsequent elections in the House of Representatives in Congress, still further manifested the great majority of the people decidedly opposed to the Bank. And now what can the friends of the Bank—what can the Bank itself, say in half of the press they are making on that very Congress which has been returned to send the views of the President in relation to this institution? Has the Bank any right to complain that it now must do what its great friend said it must do in case of the re-election of Andrew Jackson—"wind up its concerns"? Even if it had done justice to the Government and to the people—even had it been guilty of no act contraverting its duty; even had it never done those things which it ought not to have done, and left undone those things which it ought to have done; it was the duty of this Bank quietly to submit to the public will, when so audibly expressed. The turpitude of creating, by articial means, distress on the community for the purpose of trying the experiment of a reaction on the public sentiment, cannot be too strongly reprehended; and let me tell you, sir, that not only will this generation pass sentence of condemnation on this Bank, but the example will be a lasting beacon to generations to come, warning them against an odious and oppressive moneyed monopoly.

Doomed to "wind up its concerns," (as the Senator from Massachusetts has said it must,) why does the Bank continue its efforts on our national councils? Why do its advocates continue to hear that man who was chosen by the people for the express purpose of putting an end to the charter? Do they think a restoration of the deposits to the Bank that is about to expire could be of the least benefit? On the contrary, do they not know that the restoration, at this time, instead of allaying, must increase the distress? Do they not know that the Bank has no longer a right to claim them, that, according to the opinion of many clergymen, the Bank has repeatedly violated its charter; and that if a seire facies has not been issued, it has not been for want of ample cause for sustaining it? Do not the stockholders of this Bank know, that of all persons having a right to claim a recharter, they are the very last persons that should do it? for if they be of the few American citizens who had once this privilege, surely, on no principle, can claim to exercise the same privilege a second time, to the exclusion of all that numerous portion of the People who have never had a chance to procure these benefits; and if they are foreigners, they stand behind all others as to the right of being stockholders in any Bank which may succeed the present.

The speech of the gentleman from Massachusetts, made in July, 1832, after the reception of the veto, is in singular contrast with his recent speeches in the Senate. The President and the administration are now told that they may as well give in at once, for that we are to have "no peace, but a sword," as long as the funds of the government shall be under the control of the Secretary of the Treasury: we must have a law for restoring the deposits to the Bank. Two years ago the language was, "The Bank has fallen." "It is now certain, that, without a change in our public councils, the Bank will not be continued, nor will another be established, which, according to the general sense and language of mankind, can be entitled to the name: it must wind up its concerns." There has been no "change in the public councils" since the veto of the President. The Bank, on his own showing, has become defunct. That state of things precisely has occurred which the gentleman had represented as putting an end to the Bank and all other banks entitled to the name. What more can the Bank desire? The People was the party to which the Bank appealed; it was the tribunal of the Bank's choice. The decision was against the Bank. Was it not sufficient that the Bank, to influence public opinion, resorted to means unparalleled under this or any other government? Must this institution, in defiance of the People's decision, now resort to other and
were unjustifiable measures to force a charter? the Bank, according to the Senator, will now
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the astonishing condescension, so the depo-
shall be restored, to make "fair concessions;" shal be restored, to make "fair concessions;"
"furnish any and every guard against any
use of power," to allow Congress to make the
use of power," to allow Congress to make the
liberal modifications." These conces-
liberal modifications." These conces-
sions come too late. Why did not the represen-
sions come too late. Why did not the represen-
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tatives of the Bank in Congress in 1832 make
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the concessions? Why were all terms, not ac-
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ceded to by the President of the Bank, then pre-
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ferred by the friends of the Bank? Why was
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the bill passed, perpetuating the monopoly
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its present hands on terms of millions of dollars
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advantageous to the People than were
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gratuitous for which other companies were will-
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be conceded that the Bank shall be rechartered
by the present Congress, under any modifications
by the present Congress, under any modifications
let it now be understood that the Bank has the
let it now be understood that the Bank has the
ower to force on the people a re-charter in def-
ower to force on the people a re-charter in def-
dence of their expressed will—and who will under-
dence of their expressed will—and who will under-
take hereafter to place bounds to the abuses of
ntake hereafter to place bounds to the abuses of
the institution? Have not the directors of the
the institution? Have not the directors of the
Bank, heretofore defied the stipulations of the
Bank, heretofore defied the stipulations of the
charter? Was not the charter notoriously and re-
charter? Was not the charter notoriously and re-
peatedly violated during the two first years of its
peatedly violated during the two first years of its
existence? Has the charter not been violated by
existence? Has the charter not been violated by
the Bank putting and keeping in circulation mil-
the Bank putting and keeping in circulation mil-
jons of paper, such as was expressly forbidden?
jons of paper, such as was expressly forbidden?
not now violated by the practice of an ir-
not now violated by the practice of an ir-
responsible committee, without the consent of the
responsible committee, without the consent of the
board of directors, loaning more than a million of
board of directors, loaning more than a million of
money at a rate less than legal interest, and for
money at a rate less than legal interest, and for
an indefinite time, to a single favorite, while the
an indefinite time, to a single favorite, while the
whole community is pressed with its unparalleled
whole community is pressed with its unparalleled
curtailments? *Make what guards and restric-
curtailments? *Make what guards and restric-

*There has been a single loan made to
*There has been a single loan made to
Thomas Biddle, a broker and relative of the Presi-
Thomas Biddle, a broker and relative of the Presi-
dent of the Bank, of eleven hundred thousand dol-
dent of the Bank, of eleven hundred thousand dol-
ars, at five per cent. The branch at New York
ars, at five per cent. The branch at New York
lately loaned to a single favorite house from 250,-
lately loaned to a single favorite house from 250,-
000 to 300,000 dollars; and it is said that two-
000 to 300,000 dollars; and it is said that two-
thirds of the discounts of that branch would be
thirds of the discounts of that branch would be
computed in the accounts of less than thirty hous-
computed in the accounts of less than thirty hous-
es. The investigating committee, in 1832, 
es. The investigating committee, in 1832, 
found, of this whole loan at the mother Bank,
found, of this whole loan at the mother Bank,
about 8,000,000 of dollars, $5,434,111 was loan-
about 8,000,000 of dollars, $5,434,111 was loan-
ed to ninety-nine individuals. More than 3,000-
ed to ninety-nine individuals. More than 3,000-
000 were in the hands of twenty-seven persons.
000 were in the hands of twenty-seven persons.

*Sir, it has been boasted that the United States
*Sir, it has been boasted that the United States
Bank has produced such a currency during the
Bank has produced such a currency during the
last fifteen years as is unequalled in the history of
last fifteen years as is unequalled in the history of
currency. More is due to the good management
currency. More is due to the good management
of State Banks, which in my section of the coun-
of State Banks, which in my section of the coun-
try act on a system altogether independent of that,
try act on a system altogether independent of that,
than to the United States Bank, for the healthy
than to the United States Bank, for the healthy
and equal state of the currency during the last
twenty years. Gentlemen must be mistaken when
twenty years. Gentlemen must be mistaken when
they suppose that paper currency to be sound,
they suppose that paper currency to be sound,
which is not redeemable with specie without con-
which is not redeemable with specie without con-
tingency, in the vicinity of the place of issue.
 contingency, in the vicinity of the place of issue.
The United States Bank branch drafts, issued a
The United States Bank branch drafts, issued a
thousand miles from the place where they are
thousand miles from the place where they are
payable, if indeed they can be said to be pay-
payable, if indeed they can be said to be pay-
able at all, are no better entitled to the app-
able at all, are no better entitled to the app-
cellation of a "sound currency," than were the
omenclation of a "sound currency," than were the
Treasury notes of the last war, which, though
Treasury notes of the last war, which, though
bearing an interest of six and seven per cent, were
bearing an interest of six and seven per cent, were
passed at a discount of twenty and twenty-five per
passed at a discount of twenty and twenty-five per
cent., and it may be soon discovered that United
cent., and it may be soon discovered that United
States Bank paper is no currency at all, if the Sec-
States Bank paper is no currency at all, if the Sec-
retary of the Treasury shall order, as he legally
retary of the Treasury shall order, as he legally
may do, that these branch drafts shall no longer
may do, that these branch drafts shall no longer
be received in payment of debts due the United
be received in payment of debts due the United
States.
States.
The stock of the Bank, at the time it was char-
The stock of the Bank, at the time it was char-
tered, was made up as follows: the seven millions
tered, was made up as follows: the seven millions
subscribed by Government was paid by creating a
subscribed by Government was paid by creating a
stock bearing five per cent. interest, which was
stock bearing five per cent. interest, which was
received by the Bank at par, although it was then
received by the Bank at par, although it was then
really worth twenty-five per cent. less. Twenty-
really worth twenty-five per cent. less. Twenty-
one millions of private stock of the Bank were
one millions of private stock of the Bank were
paid in Government securities, six per cent. stocks
paid in Government securities, six per cent. stocks
being then worth in the market about eighty-four
being then worth in the market about eighty-four
cents on the dollar. Only seven millions were re-
cents on the dollar. Only seven millions were re-
quired to be paid in specie; and of this only one
quired to be paid in specie; and of this only one
million four hundred thousand ever was so paid.
million four hundred thousand ever was so paid.
The two subsequent payments of stock were
The two subsequent payments of stock were
made, not in specie, but by raising the wind on
made, not in specie, but by raising the wind on
the credit of the Bank stock from discounts in the
the credit of the Bank stock from discounts in the
Bank itself. That the 1,400,000, taken from the
Bank itself. That the 1,400,000, taken from the
vaults of the local banks, and adding nothing to
vaults of the local banks, and adding nothing to
the amount of specie already in the country, com-
the amount of specie already in the country, com-
pelled a specie payment of more than a hundred
pelled a specie payment of more than a hundred
millions of bank notes then in circulation, is alto-
millions of bank notes then in circulation, is alto-
gether incredible.
tgether incredible.
Corruption was rife in the Bank of the United
Corruption was rife in the Bank of the United
States even before the institution was well under
States even before the institution was well under
way; and I regret to say, that, although the evil
way; and I regret to say, that, although the evil
was smothered while the Bank was under Mr.
was smothered while the Bank was under Mr.
Chevess administration, it has never been com-
Chevess administration, it has never been com-
tpletely purged of the foul pollution.
pletely purged of the foul pollution.
Before the Bank had gone fairly into oper-
Before the Bank had gone fairly into oper-
ation, under severe embarrassment, it commenced
amounts loaned on the security of stock pledges, does, its best business paper, while immense amounts loaned on the security of stock pledges, were suffered to remain in bank without curtailment. Here was partiality and injustice.

To enable the President and Directors to speculate on the stock, an order was passed for taking stock security on loans at par; and this order was transcended by loaning on merely nominal security, twenty-five percent, to the stockholders, over and above the par value. In this way, enormous and collusive speculations were made on stock. The directors purchased when the stock was low, and sold out after its price had been enhanced by their own purchases. The then President was proved to have made some thirty or forty thousand dollars in a single operation of this kind. Here was prostitution of office, and treachery to the public interests.

Dividends were made to delinquent stockholders, who had notes discounted to the full par value of their stock.

Shares were divided into parcels, with fictitious owners, who gave powers of attorney to sign, enabling the nominal owners to evade the rule restricting a single stockholder to thirty votes; the persons thus voting were those who had the greatest loans on stock; and thus those men who had virtually no interest in the Bank, were able to control it.

These are some of the abuses prior to the explosion of the Bank in 1819, gathered from the report of an investigating committee of Congress, and which, had not the arm of the Government sustained it, must have put an end to the Bank. Somewhat different have been the measures of the directors within the last few years; but even more corrupt and corrupting has been its last than its first estate.

The resumption of specie payments, and the restoration of the currency, was not due to the Bank of the United States, but was the natural consequence of that wealth which was gained by the industry of the country. This industry, and its accumulation, soon furnished specie for the Bank, and furnishing the means of discharging the public debt, enabled the Bank gradually to turn its stock into a specie capital, and likewise to make the means of redeeming the hundred millions of bank paper, which had inflated the currency from the suspension of specie payments.

In doing a heavy business in the year past, the resolutions of the mother Bank of the 13th August, directing curtailment on a partial and arbitrary principle, the blow of "tremendous force and frightful consequences" (predicted by the Senate from Massachusetts after the Veto of the President,) must have been felt with tenfold vengeance. Then the cry at this session of Congress for relief would have been directed to the single point of a renewal of the charter. The screws in that case would have been applied to the local banks, and to business men, who in their turn would have operated on all in their custom or employ, compelling them to sign and present, fac simile petitions and memorials, praying that the monopoly itself might be continued. If the depositories had not been withdrawn, the power of the Bank to produce distress must have been increased. The Bank had taken measures to bring about a pressure and embarrassment; and I am not now to believe that her disposition to do justice would have been greater with increased than with diminished means. The withdrawal of the public depositories at that time and under the peculiar circumstances, will be the means of carrying the right of the people in relation to the Bank. Without the removal at that time, the strong chance is, that the public will, so audibly expressed in all the elections since the Bank charter was voted, would have been defeated by the immense means which the Bank could bring into action against it.

If pecuniary distress must attend the death struggles of the bank, it will be encountered with firmness by the patriots who have always looked dangers in the face and made great pecuniary sacrifices when the good of the country required them.

To prove that the money pressure now existing at the points where foreign importations are extensively made, preceded and was more severe beyond than within the limits of the United States, and that of consequence it was not caused by a withdrawal of the depositories from the United States Bank, I will recur to a summary extract from the Quebec Gazette of December last, in an article on the commerce and business of Lower Canada during the last year. The article follows:

"The depression in the money market in Canada commenced as early as the first of August last. Several extensive failures at Montreal and Quebec took place early last summer. Exchange on England for cash declined from 9½ to 6 per cent. premium. The scarcity of money was such, (says the Quebec Gazette) that in the latter part of the season business was not done to more than one-fourth the usual amount. The number of persons engaged in retailing dry goods, (says the same paper,) will be considerably diminished during the next year."

In confirmation of this statement, the circular from the house of H. Gates & Co. of Montreal, dated Jan. 1, 1834, says: "We very much regret to say, that while we have to record almost unparalleled distress and difficulty the year past, we see nothing in prospect for the year to come, calculated to raise high hopes of safe and profitable business."
must now become evident that the Bank in that
city, although it may have replenished its vaults
with specie, by running upon the local banks,
has expended much of its strength by pressing
upon that class of its customers which furnished
its greatest profit; and the consequence will be
that these customers will seek other avenues of
accommodation, and leave the Bank to turn its
exclusive attention to the local banks, through
which it doubtless intends to keep up the distress
of the whole trading community, and compel the
people to ask for a re-charter of the monopoly.

It is even suggested that in this plan of making
money scarce the managers of the Bank here may
have acted in concert with great speculators in
Europe, some of whom are owners of the Bank
stock, with a view to affect the price of the cotton
crop, and profit by the fluctuation. Certain it is,
that the price of cotton first fell in England, and
this before the removal of the depositories.

It is this premeditated design of the managers of
the Bank of the United States to produce distress
to which that distress is due. That the managers
themselves are disappointed, in being unable hith­erto, to make the distress general, we may well
believe. Fortunate it is to the country that it never
was in so good a condition generally, to encounter
this hostility of the Bank as at the present time.

The agriculturists every where this year have been
blessed with an abundant harvest: generally they
are indebted to no Bank; and even should they be
unable to dispose of their produce, they can live
upon it themselves, and furnish it for others to live
upon, without asking favors from the managers of
the Bank. But throughout the country their pro-
duce commands the cash, and such high prices as
amply repay the toil of rearing and gathering it.

But there are other classes in some parts of the
country who feel the pressure which the Bank
has designed. It is those men who have traded
beyond their capital, many of whom, being warn­ed in season, will struggle through the difficulty.
Others who are really insolvent, and whose insolu-
veny has hitherto been concealed, in the abundance
of paper credit, must fail and make their
bankruptcy apparent. It is, I believe, this last
class principally, which has as yet suffered to any
extent in consequence of the unpardonable course
pursued by the Bank. Whether in any part of the
country other classes must suffer, remains to be
developed.

The inducements to invest capital in different
enterprises have been so great, that many men,
thought to be prudent, have gone into trade upon
credit, investing tens and hundreds of thousands in
manufacturing and other kinds of business. When
investments are once made, the capital neces-
sary to be used increases instead of diminishing.
Frequently it may happen that such men succeed for a
series of years and lay up fortunes. But more fre-
quently, the result of the whole matter is insolven-
cy, the adventurer sacrificing all he was worth orii-
ally, and much of what he has obtained on credit.
These are the cases that become open and palpab­le, especially when from the contraction of paper
issues, after a high degree of commercial prosperi-
ty, there shall be a revulsion in business: such are
the cases which are now the foundation of the pa-
sic which is made so much of by the friends of the Bank. Alarms of this kind are always to be dreaded: nevertheless, it must be admitted that their effects are sometimes salutary.

* From the late report of a New York committee of merchants on the causes of the destruction of credit and confidence, and consequent commercial distress, the following is quoted. It presents facts and illustrations which it will be difficult for the friends of the United States Bank to refuse their customary accommodations, though the specie part of its capital was hardly insufficient to supply the demand, stimulated to the utmost; costly mansions were erected, and adorned with the most expensive furniture; sumptuous entertainments were given, and splendid equipages were set up. And every man seemed to imagine that because credits were abundant, riches must equally abound. The prodigality and waste of some of our citizens were almost beyond belief. "We have heard," says the Weekly Register of 1819, "that the furniture of a single parlor, possessed by, we cannot say belonging to, one individual, (who afterwards became bankrupt,) cost forty thousand dollars." In this way, according to the views of those who looked only at the surface, the country enjoyed a state of unexampled prosperity. And what without any removal of depositories was the sequel of this previously brilliant drama? A rapid curtailment of discounts was commenced. The southern and western offices were directed not to issue their notes; the Bank ceased to purchase and collect exchanges on the south and west; and the local institutions were called upon to pay up their balances.

"These measures, according to the report of its then President, Mr. Cheves, simple and obvious as they are, and some of them so strangely unexpected as they were, left the Bank, in the short space of seventy days, from the extreme of prostration, almost at the saddle, and so, in degree, of power; and enabled it to defy all attacks."

"The Bank," observes a judicious commentator on this statement, "was saved, and the People were ruined." For a time, the question every morning was, not who had broken the promise, but who yet stood—suits, warrants, and executions took place of bank credits. "From all parts of the country," says the Weekly Register of April 10, 1819, "we hear of a severe pressure on men in business, a general stagnation of trade, a large reduction in the price of staple articles. Real property is rapidly depreciating in its nominal value and its rents or profits are exceedingly diminishing. Many highly respectable traders have become bankrupts, and it is agreed that many others must go: the Banks are refusing their customary accommodations, and the government deposits in the Bank and its branches amounted to eight millions of dollars."

"If, then, the possession of the deposits did not prevent the contraction and consequent ruin in 1819, why should the removal of the deposits be the cause, under precisely similar circumstances, of the contraction and ruin of 1834?"

As an addition to the calamitous state of things anticipated from the great commercial cities, yet the deposits shall not be restored, and the Bank charter renewed, the Senator from Massachusetts (Mr. Webster) says, the town of New Bedford, in that State, has been smitten by the recent events; that three months ago it was in a high state of prosperity; but that it has received a confidence among merchants is shaken, and 3 per cent. a month is offered for the discount of promissory notes which a little while ago were considered as good as old gold, and whose makers have not since suffered any losses to render their notes less valuable than heretofore." Four months afterwards, August 7th, 1819, the same journal says, "it is estimated that there are 20,000 persons daily seeking work in Philadelphia; in New York 10,000 able-bodied men are said to be wandering about the streets looking for it, and if we add to them the women who desire something to do, the amount cannot be less than 20,000." A committee appointed by a meeting of citizens of Philadelphia on the 21st August, 1819, to inquire into the situation of the manufacturers of the city and its vicinity, reported on the 21st October, that of thirty mechanical and manufacturing branches of trade, which they enumerated, which gave employment to 9138 persons in 1814, and to 9672 in 1816, there were but 2137 persons employed in 1819.

"Here then we have a case of former days, precisely so far as the effects of monevized credits is concerned, analogous to the present. As more recently in 1831, so in 1817, the flood gates of circulation had been opened wide, a scene of unexampled prosperity as it seemed, but of delusive intoxication as it really was, ensued."

"The day of contraction, however, as we have seen, soon came the order for that purpose was issued from Philadelphia on the 20th July, 1818, and by the 1st of April following the curtailments had amounted to the immense sum of $6,530,159. And what then became of the unexampled prosperity? about which, then, as now, so much has been said. Being a mere phantom it vanished, as we have seen, in an instant, and universal ruin and dismay followed in its footsteps. The community then saw, and felt, as they now feel, without seeing, and of course, without acknowledging that paper money, like drunk drinking, relieves for the moment by the deceitful sensation it creates; but gradually exhausting the natural heat, leaves the body at length in a worse state than it found it."

"We have the authority of the printed statement, bel before the stockholders by their then President, for saying that during all this time (1817, 18 and 19,) the Bank had the advantage of immense government deposits—that at the very moment when the curtailments were ordered, "the government deposits in the Bank and its branches amounted to eight millions of dollars."

"If, then, the possession of the deposits did not prevent the contraction and consequent ruin in 1819, why should the removal of the deposits be the cause, under precisely similar circumstances, of the contraction and ruin of 1834?"
that credit in making investments for the whale fishery—some ten, fifteen, twenty, and up to a hundred or more thousand dollars. Their calculation was, as if money never would be scarce, that they might always get money at one bank to pay their debt at another bank, until some three years hence their ships would return. A natural consequence is, that whenever fictitious credit is brought back to a state of solidity, those who negotiate loans in the way described, fail in obtaining means to meet their payments. From this cause a portion of the New Bedford merchants engaged in the whale fishery have failed—not especially because the deposits have been withdrawn from the Bank of the United States, for there is no branch of the bank near New Bedford, but because they have not the means to pay their debts, and because the “shrewdest merchants” understand that their prospective means cannot become available.

It is but a few years since— I believe 1824—that the two Nantucket banks suspended payments on account of having loaned a large part of their capital to whalers: these banks were obliged to take in payment for their debts whale and sperm oil and spermaceti candles, and had their agents to sell them in the various commercial towns, and they commenced redeeming their notes, when they had sold their merchandise. At that time it may be recollected that a portion of the Nantucket whalemen were ruined; yet then no deposits were withdrawn from the Bank of the United States.

There was great pecuniary distress in the town of Lowell about two years ago. The town seemed to have been “smitten,” as the town of New Bedford is now. The reason was, there had been enormous speculations in buildings and building lots, anticipating the growth of that flourishing town. The property, accelerated in price at each successive change, passed from hand to hand, till most of the speculators, having really little foundation, who had not early retired from the contest, were brought up at the same time. The banks would not discount to them; and thus the bubble burst. Lowell was “smitten,” and has not yet entirely recovered. As well may we charge the fall of property and the distress at Lowell to the withdrawal of the deposits which was to take place two years afterwards, as now to charge the embarrassments at New Bedford to the same source.

To increase and spread wide as possible the panic at the precise moment when the rechartering of the Bank is to be pressed on Congress, a concerted movement is made by the great manufacturing capitalists at the East. Notice was sometime since given at Lowell, Massachusetts, that the price paid for labor would be reduced on the first of March from fifteen to twenty-five per cent: similar notices are given at Nashua and Dover in New Hampshire. In other places it is notified that the factories are about to be stopped, and it is mentioned in the newspapers that one large factory, whose stock is understood to be controlled by Philadelphia owners, has been stopped, and the hands dismissed, at New Market, New Hampshire. Other newspapers, in the confidence of the own-
ers, threaten that other factories are to be stopped. The reason now assigned for reducing wages and stopping work is, that the removal of the depositors prevents the sale of the goods manufactured! For a year previous to the removal of the depositors, there was the same talk of stopping the factories; and several of them were stopped. The reason then was, the high price of cotton—but now, that cotton has fallen from twenty and eighteen to twelve and ten cents, a different reason must be assigned.

The truth is, that the large manufacturing capitalists have been quite too much in the habit of sporting with the fears of the community; and as a body, they have shown themselves much too subservient to the view of the leaders of a political party to leave them the weight to which otherwise they might be entitled. Why is it that they are constantly in the field? Why are they at every session of Congress aiding in some new project of alarm? Let as many of them stop their works as choose to do it. Suppose half of them, that portion of them that prefer "war, p silence, and famine," to the natural and quiet death of a moneyed corporation, that assumes to be more powerful, with the means of the Government, than the Government itself, shall shut down their gates and stop their machinery; that other portion who mind their own business, and pursue the even tenor of their way, will, in the course of six months or a year, be more prosperous than they have ever been before, and will have no reason to regret the folly of changing their purposes at every turn of the wind.

If there be already too many manufactories for the market, why have capitalists up to the present moment invested millions in new establishments? Experience has shown that in this country there cannot be too much agriculture: when has there been a season producing more wheat, or sugar, or cotton, or corn, than could find a market? The price of these articles, in different seasons, fluctuates more or less; but rarely does it happen that the price does not more than cover the expense. If manufactures may not succeed in this country, under all the encouragement the Government has afforded, and is continuing to them, there is ample room for investments in agricultural and other enterprises. Not the West alone, the growth of which during the last twenty, and especially, during the last ten years, has been without a parallel, not the West alone, opens the exclusive field for improvement. The hardy and enterprising of the Eastern States, improved already perhaps beyond an estimation of the country, is capable of more than doubling or trebling its agricultural products; and the most Northeastern State, in its immense forests of valuable pine timber, presents scarcely less temptations to the man of enterprise, than the other more luxuriant soils of the South and West.

Mr. President, there never was a time more propitious than the present for the Bank of the United States to commence the "winding up of its concerns." If the directors of the Bank understood the true interests of the institution, they would commence the work with alacrity, and they would find that a course of mildness and accommodation would be far more salutary to the Bank than the opposite course, which they now are pursuing. This, however, does not seem likely to be the case from present appearances. Recent advice from the city of New York, leave us to infer that the Bank has determined we shall not "have peace, but the sword." The directors of the branch bank at that place have not only refused to unite with the local banks in attempting to relieve the distresses of the community, but they have refused to have it understood that they will not run upon the State Banks for specie the moment these last shall discount for the purpose of relieving individuals; and these directors assign for their beligerent aspect the reason of their peculiar relations at this time with the Government! Those peculiar relations we are left to infer; and these we may safely say to be a determination to force the return of the depositors, and with that a rechartering of the Bank. Indeed we have it announced in the known organ of the Bank (the National Intelligence) in this city, that the Bank will never consent either to take any steps for the relief of the community itself, or suffer the State Banks to do it, until the State Banks selected by the Secretary of the Treasury as places of deposit, shall themselves ask to have the deposits taken from them, and restored to the United States Bank! Here the People and the State Banks have their choice of the only alternative. The State Banks must be destroyed, and the distress must be kept up, so long as the means to do it can be furnished by the Bank of the United States; or face the Government, the People, and the State Banks, must consent to UNCONDITIONAL SUBMISSION and DEGRADATION! This looks so much like the conditions and requirements of a certain New England conclave twenty years ago, who sent a mission to Mr. Madison, demanding of the Government to submit unconditionally to such terms of peace as Great Britain might grant, that I have about as much faith that the one will be attended with success as the other.
1830, the branch did not do sufficient business to pay the salaries of its officers—that is, the amount of interest on its loans was not enough to pay the salaries of its President, Cashier, clerks and waiters. But the little branch there is, contributing its mite to do what the parent Bank requires. A recent letter from an intelligent gentleman at that place says:

"You know my great desire is, that the monster which has so long held the purse strings of the nation should be prostrated, and no longer be permitted to tyrannise over other moneyed institutions. The monster seems however, determined to die hard, and do all the mischief in its power before it expires, putting on the screws with all its might. Even the little branch here is doing all it can to "make the people feel," as they term it, by withholding discounts and getting hold of the bills of the State banks in this town, and holding them in a menacing attitude, preventing our discounting to the extent we otherwise could."

In the interior of the State, among the mass of the people, but little pressure is felt. The larger portion of these people are men who never ask for a bank favor—who rely at all times on their own resources, and who of course would prefer a hard money currency to any other currency. They do not believe that United States Bank notes are any better as a currency than their own State Bank notes; and gladly would they see the flood of paper circulation superseded by silver and gold.

Another letter, dated Jan. 21, 1834, from the second manufacturing town in the State, situated on the Merrimack river, forty miles from Boston—and the manufacturing towns are the first in the interior to feel a money pressure—says:

"It is wonderful that the attempts made by the opposition to produce a panic should not have caused more extended ruin. A few failures may have happened in the seaports, but they have only been hastened a few weeks or months, and not caused. If there had been the extensive pressure and distress we hear spoken of; it must, one would think, have extended itself to this place and its vicinity. There is no special pressure here. There is no depreciation of prices, though our market is regulated, in a great measure, by the Boston market, and though the sleighing has been such as to afford the greatest facilities for carrying produce to the markets. Hay is here from $15 to $16 per ton. It is, I am informed, from $20 to $22 at Lowell [fifteen miles distant.] Wood is $4 per cord here, which is higher than those most skilled in the market calculated it would be last summer. I was told, a day or two since, that pork had just taken a rise (to use a common phrase) and was higher than it has been during the winter or fall. Where is this pressure? We feel it not. We hear of it, however, and shrieked forth in such lugubrious tones, that I marvel business should go on here, as it does, in the even tenor of its way."

Another letter, from one of the best informed farmers—and none are more intelligent and shrewd than farmers in New Hampshire—living nearly central in the State, dated so late as the 17th February, says—

"There never was a time, since I can recollect, in which the farmer, mechanic, and the great mass of the people, felt themselves more independent than they do at this time. The most of the people have their debts paid, and cash in their pockets. The markets are good; every thing that the farmer has to dispose of finds a ready market, with a price sufficient to satisfy every reasonable person. The products of the country are at this moment teeming to market in great abundance, and have been for some time, upon our good sleighing, of which we have had abundance this winter. Pork sells from 7 to 8 cents—butter from 16 to 18 cents—cheese from 8 to 10—beef from 5 to 6 dollars per hundred. From this, you will perceive that the pressure upon this section of the country is not severe."

I believe throughout New England the condition of the people is as it is in New Hampshire. The reduction of prices in Europe may have had some effect in a few places. I have a letter from Salem, Massachusetts, dated on the 15th January, which says—

"The Biddle screws are not severely felt in Salem, although ours is a trading and commercial community; and the only way in which they can be brought to bear on the interests of the Salem merchants, is through their agents in the great cities. There are eight Banks in Salem, and they sustain the trade at the legal rate of interest, six per cent. Where there is a branch of the United States Bank, there will be a pressure. But one merchant has failed in Salem since August last, and the United States Bank did not affect him in his business."

"I sent you some days since, the annual returns of all the Banks in Massachusetts; the capital of these Banks exceeds twenty-eight millions of dollars. Our currency in New England, as you well know, has long been well established, and uniform without the aid of the Bank of the United States. In fact, in New England the Bank of the United States does nothing in aid of the currency; their notes over five dollars are of ten at a discount, while the country Bank notes have been current at par; receivable at the Banks in Boston, and of course in every part of the New England States. Neither do the New England States need the United States Bank for capital: their own Banks can supply the wants of trade, and answer all the purposes of transmission to or from different parts of the country. The United States Bank has realized a very large amount for premiums on inland bills of exchange."

Second Day—Tuesday, March 4.

Mr. HILL continued:

On yesterday I examined the report of the Committee on Finance, and attempted to show that neither the facts nor the inferences of that report were sufficient to vitiate the reasons of the Secretary of the Treasury for the removal of the deposits.

I attempted to show that the allegation is untrue, that efforts are making to array the prejudices of the poor against the rich, to the injury of the Bank.

I attempted to show that one of the present fast and influential friends of the Bank presented,
fourteen years ago, such an array of facts and inferences as demonstrate most clearly, that those who then opposed and now support the Bank, are condemned from their own mouths.

I attempted to show that the present party opposed to the administration have long been panic-makers, whenever, out of place and power, they could invent any plausible pretext for creating excitement.

I attempted to show that the Branch Bank in New Hampshire, in 1829, and previous, played the same game of expansion and curtailment, that is now playing by the mother Bank and its branches in all parts of the United States; and that although it succeeded in bringing ruin on some, it failed to make itself popular or acceptable to the people of New Hampshire.

I challenged the proof to the charge made by the Directors of the Bank in their publication of December last that the "principal chiefs" of the administration had a meeting in this city in 1829, for the purpose of concerted measures to make the Bank a political engine, and have disproved that charge so far as strong presumptive evidence could disprove it.

I have shown that the Bank itself voluntarily put the question of re-charter or no charter on the result of the last presidential election, that it took this position from choice, and put all its means, without limitation, into the contest, interfering and attempting to influence the elections to the full extent of its ability; and that the Bank now stands in the position of that individual who should propose his own terms—make his own bargain; and after he should have availed himself of all the privileges of his own terms, should insist that a decision should go for nothing, because it had been discovered that the right belonged to the other party, and claim a new trial by a tribunal which the people (the opposite party) never had sanctioned.

I have shown that the Bank has wastefully, and with malice aforethought, contrived the means which should break up the currency of the country, and destroy the facilities of trade and exchange; and within the last six months it has precipitated embarrassment, ruin to the trade of the country; that, through distress and suffering, it might force on the People what it could not obtain by a fair use of its capital and influence.

I have shown that a great portion of the suffering and pecuniary distress have been caused by overtrading and an inflated paper credit; and that this distress could at any time be produced by the Bank, whenever its owners and directors should feel it to be for their interest to bring the distress into operation to further their purposes.

I have shown that the pecuniary distress has not been confined to the United States. That it proceeded, and was more severe in the British Provinces on the North, and in the West Indies, than it is in this country, and that it is even felt to a considerable extent in Great Britain, where a National Bank had just been rechartered; from which facts it may fairly be inferred, either that the present distress would not have occurred at this time if the United States Bank had not wastefully produced it, or that we might have had partial distress, with the exercise of the best disposition on the part of the Bank.

I have shown, that in New England, the sound state of the currency is not at all dependent on the United States Bank, that the local banks there regulate the currency. I have also shown that the prices of the farmers' produce have been higher within the last two months than they have been at any corresponding period for several years—therefore there has been no overtrading, there is no uncommon pecuniary distress; and that the great mass of the community are better off in a pecuniary point of view than they had before been for many years.

These, Mr. President, are some of the points which I on yesterday attempted to establish. I regret not to have been able to finish my remarks then commenced. If my own strength, laboring under indisposition of body, had not been exhausted, I know that a long speech, exhibiting no graces of oratory, and adverting to facts which might be unwelcome to a majority, would surely exhaust the patience of the Senate. I shall detain the Senate not a great length of time to complete all I have to say on the subject.

Mr. President, the idea of a hard money system meets with no favor by those who contend that a United States Bank is panacea for all evils. Gentlemen may rest assured, that any system of currency that has not hard money for its basis, must fail. It is the essence of money to possess intrinsic value. Money, or a given quantity of gold or silver, is not only the common measure and representative of all other commodities, but also the common and universal equivalent. Paper currency has, obviously, no intrinsic value.

A prominent note, under whatever form, or from whatever source it may issue, represents value. It does so, as much as it is an undertaking to pay, in money, the sum for which it is issued. The money or coin of a country is so much of its capital. Paper currency is no part of the capital of a country. It is so much circulating credit. These propositions, taken from an eminent writer on currency, (Mr. Huskisson) are axioms established by experience, and will not be disputed.

Now, sir, any attempt to substitute paper currency, which has no intrinsic value as a foundation, in the place of specie, must fail. The Government itself receiving such paper as specie in payment of all its duties, or disbursing it in payment of its debts, cannot long maintain for it a uniform value. The British Government, from stern necessity, authorized the Bank of England to suspend specie payments—in other words, to make its own paper a substitute for gold and silver. The same Government also made it an offence punishable with severe penalties, to malt a guinea weighing more than 3 dwt. 8 gr., or to reduce it, by clipping, filing, or any other process, below that weight. By law, a guinea of that weight could not be exchanged for more than 21s, in Bank of England paper, for to sell them for more, was an Offence highly punishable. What was the consequence of this government attempt to force a paper standard of money? Mr. Huskisson informs us—

"The state of the law, therefore, is this: the
possessor of a heavy guinea, which is intrinsically worth about 24s. 6d. in bank paper, who should exchange it for more than 21s. of that same paper, would be liable to fine and imprisonment. The more fortunate possessor of a light guinea is entitled by law to exchange it for what it will fetch, which would be about 24s. 3d. A light guinea therefore, cried down, no longer current, no longer a legal tender, is, at the present moment, more valuable than a guinea of full weight, in the proportion of 24s. 3d. to 21s.

"The light guinea, by melting, is converted into 5 dwt. 7½ grs. of bullion. The heavy guinea, being by law incapable of being converted into bullion or of being reduced, by a diminution of quantity, into the more valuable shape of a light guinea, is equivalent to 4 dwt. 14 grs. of gold. The difference of value in favor of the light guinea is 17½ grs. of gold."

Such, in Great Britain, was the anomalous state of the currency produced by the attempt to make bank money a substitute for gold and silver. By law it was attempted to fix the guinea as a standard for the irredeemable paper; and this law lessened the value of the perfect guinea one-fourth, or equal to the amount of depreciation of the paper of the bank. The consequence was what may well be supposed—hard money was driven out of the country, and the currency had no uniform intrinsic value.

It would not be difficult, Mr. President, to trace back the origin of the present distress to the attempt to make a paper currency a complete substitute for gold and silver. The Bank of the United States, for some purpose, in the year 1832, extended its loans from between fifty and seventy millions of dollars to more than seventy millions of dollars. It did not lend specie, nor yet did it lend such ordinary notes payable at the pleasure of the bank and law) with a capital of rising $10,000,000, and loans amounting to $70,000,000, had less than $12,000,000; and bills in circulation—while the United States Bank, with a capital of $55,000,000, and loans amounting to $55,000,000, had bills in circulation amounting to more than $19,000,000. The same statement presents the following table of the capital, circulation, and loans of the local banks of six of the eastern commercial States, as compared with the Bank of the United States, on the 1st January, 1834:

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The banks in the three cities, with about the same capital as the United States Bank, had, in Nov. 1832, less than half the amount of paper circulation of the United States Bank, and less than two thirds of the same bank in Jan. 1834; and the six States of Maine, Rhode Island, Massachusetts, Connecticut, Pennsylvania, and New York, with a capital of 83 millions, and loans amounting to 145 millions, had only double the circulation of the U. S. Bank, with a capital of 35 millions, and loans amounting to $55,000,000. Take the States of Massachusetts and Rhode Island as a fair sample of the other States of New England, the banking capital of these two States is foundation, and in addition to their ordinary issues.

It was this expansion of paper, in direct violation of the charter, by the Bank of the United States, that has produced over-trading in almost every direction. Reflect, sir, for a moment, what must have been the consequence of a sudden increase of paper circulation by the Bank of the United States of twenty to thirty millions. If the Bank of the United States was so generous, the local banks were obliged to be generous likewise in self-defense. Paper money, for the moment, and until the bubble should burst, was made a complete substitute for gold and silver: no hard money could be wanted when paper facilities, standing in its place, could every where be obtained by the asking.

Let us suppose the Bank of the United States had confined itself strictly to the letter of its charter, and issued none of the spurious orders as a money circulation; and that it had never extended its loans beyond fifty millions of dollars, which is fifteen millions of dollars more than its capital, there is a man in the country acquainted with money operations, who can deny that, in such event, much, if not all the over-trading in the country would have been prevented; and by consequence, that the distresses which now pervade the country as a matter of course, when the bank suddenly and arbitrarily curtails its debts, could not have taken place.

From a statement lately published by the Bank Commissioners of the State of New York, I find that the united local banks of the three cities of Boston, Philadelphia, and New York, (including those in the last named city only which were subject to the bank fund law) with a capital of rising $10,000,000, and loans amounting to $70,000,000, had less than $12,000,000; and bills in circulation—while the United States Bank, with a capital of $55,000,000, and loans amounting to $55,000,000, had bills in circulation amounting to more than $19,000,000. The same statement presents the following table of the capital, circulation, and loans of the local banks of six of the eastern commercial States, as compared with the Bank of the United States, on the 1st January, 1834:

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a little over 35 millions, the same as the Bank of
the United States; their loans are 54,800,000,
nealy a million more than the United States Bank,
while their paper circulation is nine millions less,
and little more than one half that of the United
States Bank. And yet the circulation of the
Bank of the United States is less by four or five
million than it had been a year or two since.

If it be true that the pressure of the present
time is owing to an overloaded state of the cur-
rency—and it will be admitted that the large
amount of paper credit has produced over-tra-
ing—it must be conceded that the United States
Bank has done more than its full share in produc-
ing the present state of things.

So far as Banks loan capital, their operations
are beneficial; but when they extend loans on a
created paper currency, pushing that currency
beyond its true point, pecuniary revulsions and
distresses are sure to follow. The spurious
orders or drafts of the Bank of the United
States, being every where receivable in payment
of debts to the Government, have carried the pa-
er circulation of the Bank of the United States
far beyond that of the local State Banks; and to
this paper extension mainly may we attribute that
pecuniary distress, which the same Bank is ena-
bled to create by suddenly curtailing its dis-
counts.

In this country there is no standard for regu-
lating the amount of paper issues, but the judg-
ment of Bank directors. Government cannot
here regulate that subject. In New England,
where the competition among the Banks is great,
and where the notes of Banks must be redeemed
almost as soon as they are issued, there is little
danger that any Bank will issue beyond what it
can redeem. But a monopoly like that of the
United States Bank, having its notes every where
receivable for debts due to the United States, can
issue the paper payable at one branch at a dis-
tance from its place of redemption; and this paper
will fill up the circulation for the very reason that
it is not worth so much as the local paper. This
is the reason why the United States Bank has a
greater circulation in proportion to its capital than
the State Banks.

Mr. President, it is claimed, with an assurance
that will not allow of a denial, that the United States
Bank has been the great regulator of the cur-
rency; that “the old National Bank, for
twenty years, worked to perfection,” that “dur-
ing an intervening period of five years, public
credit became impaired, the revenue defalcated,
real and personal property depreciated, and all
kinds of business interrupted or embarrassed; and
that with the institution of the new Bank, these
troubles vanished, and for another term of six-
teen years the rapid advance of the nation in
prosperity has outstripped the most sanguine cal-
culation.” This, say the advocates of the Bank,
is “absolute demonstration” of its utility.

Casting back for twenty-five years, it will be
found that facts do not warrant the assumption
that the United States Bank has always secured a
sound currency. There has been no time since
1799 when the currency of the Eastern States was
in a worse state than from 1808 to 1811, when
the old National Bank might be supposed to have
exerted its most potent influence. This Bank
never had an influence in regulating beneficially
the local Banks at any time; during the last three
years of the old Bank, we had such deflations
and swindling among the State Banks as we may
hope never to witness again. The Farmers’ Ex-
change Bank, the Hillsborough Bank, the Berk-
shire Bank, the Coos Bank, the Vermont Bank,
and many others, were prevented by the Na-
tional Bank from operations which will long dis-
grace their authors. And although the war that
intervened between 1811 and 1816, when no Na-
tional Bank existed, was accompanied by pecu-


The notes of no Bank ought to pass at par at Philadelphia. Remittances in neither case are made in Bank notes. Money may sometimes be remitted to distant points; but Bank notes, the representative of money, never. The merchant of the South purchases goods at Philadelphia or New York, and he makes payment either by shipping cotton or other produce, or purchasing a bill of exchange of some other person, who has sent produce to those places. If there be more goods purchased than there is produce shipped, it is either done on credit of six months or a year, until more produce can be shipped, or the balance must be paid in money, not in the local Bank notes of Alabama, or the Branch Bank notes of the United States, issued from and made payable at Mobile; for local notes and United States Bank notes of that tenor would be alike exceptionable, but in gold or silver. If paid in Bank notes, it must come to the gold and silver at last by being sent back to their place of issue; and just in proportion to the time and expense of their transmission will be the discount on the notes.

If the notes of specie paying Banks in North Carolina may be obtained at five per cent. discount at Philadelphia, the North Carolina man might add much to his profits by shipping his produce to Philadelphia, selling it, and with the avails of those sales paying up the depreciated bills. Taking them hence, he would obtain the intrinsic value, and save his five per cent. If his object were solely to turn his produce into money; so that what would be the loss to the man first passing the Bank note, would be gain to the man taking and returning it to the Bank; and here the business would end, with as much gain as loss to the citizen of North Carolina, while the Bank would have the benefit of the credit during the time the note was absent.

Sir, the President of the United States has been called a tyrant, robber, plunderer, usurper, for having been instrumental in changing the deposits. To prove that the Executive has no power over the keeping of the public money, it is assumed that the clause of the Bank charter which gives the Secretary of the Treasury the unqualified right to change the place of deposite is without meaning; and from this construction of the law the inference is drawn that the Executive usurps a power which did not belong to it. Gentlemen take it for granted that the direction of the public money is not in the Executive Government, but in the will of a money corporation, controlled by
men who are not responsible to the People. From
time immemorial it seems to have been the policy
of a party in this country to wrest the power from
the People. Legislative power has been claimed
for judges appointed for life, by contending for
extended jurisdiction to all cases where they
choose to interfere. But a glorious opportunity
now presents for wresting the whole power of
the Government from the People: the Bank of
the United States will relieve them from all fur­
ter trouble about Government. Already this
Bank assumes to be the judge of the duties of
the public officers chosen by the people. So late as
the 23d of January, Mr. Biddle writes to the Secre­
tary of War in relation to the payment of pensions
under the act of Congress of June 7, 1832, as fol­
Fows: "Having thus ascertained that these direc­
tions emanated from the highest authority claim­
ing the power to give them, the board of direc­
tors have proceeded to consider how far they
would be justified in conforming to them," &c.
And what do these directors that "proceeded to
consider" and judge of the power of a branch of
the Executive to control the disbursement of an
appropriation placed by law under the special di­
rection of that branch of the Government? The
Government directors surely had no participation
in this sitting for judgment on the Executive; for
we have had no Government directors, or only one
since the first of January. They are twenty ir­
responsible men, representatives of foreigners,
own stock in the Bank, of Baring Brothers and
Company, of Sir William Eppel; General in his
British Majesty's forces, of Sir Marmaduke Hare
a freight, Lt. General, &c. who assume to sit in
judgment on the Executive, and gravely decide
that the Secretary of War shall not be permitted
to control, according to the terms of the law, the
appropriations for the payment of the pensions.
They are men totally unknown to the People,
and to whom no power has been delegated by the
People. Even had the Secretary of War extem­
pered his duty in regard to the appropriation, what right
had these men to sit in judgment upon him? But
how do they challenge the public reprobation
when the act is considered that they would have
just as much right to claim as their property the
money of the Government, as to deny the use
and custody of the public property when the Govern­
ment shall call for it. Well has the Attorney
General demonstrated that "the refusal of the
Bank and of its President to comply with the or­
der was a breach of trust, and a violation of its
duty to the Government," and that "the refusal of the Bank to deliver
over the books and papers belonging
in the agency is a still more palpable
breach of the duty which results from the subor­
dination of the agent to his principal.

Encouraged by justification of all its acts on
the floor of Congress, there is no assumption that the
Bank does not seem ready to undertake. Not
only does it assume to control the currency of the
country, making money plenty or scarce by ex­
pulsion or introduction of credit and dis­
position on the side to whom it owes what
credit it has; but disposing of its shares in
places where its stipulated dividends have earned through­
not only does it take the currency into its keeping
—but its "Board of Directors proceed to con­
sider" in what method the Government shall
—in what manner legislative appropriations
omitted entirely to executive discretion shall be dis­
brushed; and these men take on themselves the
power of deciding, that, if the Bank of the
United States shall not be the agent for making payment
of the soldiers of the revolution, no payment
shall be made. The withholding the books
and papers which were furnished by the War De­
partment, and which are the property of the Gov­
ernment, can be justified on no principle of right
acknowledged in any civilized country: the age
of feudal barbarism may furnish parallel breaches of
trust where force has stood in the place of law
but never, in any Government of laws, has a mere
corporation with impunity attempted to stand
in the place of the Government, or to instruct the
Government what are its appropriate duties.

Talk of tyranny, usurpation, plunder, and
robbery! Who is the tyrant and usurper, but the
Bank that attempts to hold on to what does
not belong to it, for the purpose of preventing
the Government from disbursing the public money
in its own way? And how much better than plun­
der and robbery is that secret exercise of power
by the Bank which attempts to force the rep­
resentatives of the people to concede all its wishes
through the public distress which it is able to pro­
duce?

Do those who are continually magnifying the
importance and necessity of the Bank of the
United States, reflect that, in the midst of all the pre­
sent misery and suffering, this same United States
Bank still exists, with her original amount of thirty­five millions of capital? If the existence of this
Bank be of such consequence to our pecuniary
welfare, why does it not afford pecuniary relief?
There cannot be a doubt that this Bank has been
the guilty cause of that overtrading which produces
distress, by expanding its credit and its issues:
and what prevents the Bank from affording at the
moment all that relief which is in its power? Is
it, that having failed in every other experiment,
and finding the people opposed to a recharter, the
Bank is now determined to force its object through
distress and ruin? What right have the stock­
holders of this Bank to force a continuance of the
charter? Because they have had the immense
privilege twenty years, do’s it follow that they are
entitled to it forever?

The credit system, Mr. President, principally
through the aid of this institution, has been blown
up to an immense bubble, and sooner or later that
bubble must burst. Look through the country,
and see how the means of men have been magnified
on mere credit. The man who is worth a hundred
thousand, and even a million, has overtraded not less
than the man twenty thousand, or one thousand, or he
who was worth nothing when he commenced. In
some communities, the whole mass of trading men
have gone into debt two or three times as much as
they are worth. By temptation in the prospect of
gain, the man of a hundred thousand extends his
operations to half a million, or a million, and the
people continue increasing but to increase his two
and threefold that amount. The joint stock com­
panies, with millions of nominal capital, are in
In numbers, and the passion for gambling on stocks, is as strong as that of the successful play of loo or brag. I have often been surprised, in passing through the country, to see with facility enterprises requiring large sums of money undertaken by persons whom I had not supposed possessed of small means.

I have seen cotton or woollen factories spring up in a day, with a capital of one, two, or three hundred thousand dollars, all the owners of which together are not worth the tenth of its cost.

This concern will go along in good times, long as the article it produces bears a high price, and will sell for cash; but it exists purely on credit, generally on such paper facilities as are conceded by a Bank—and the moment times change, down goes the whole establishment. In another place, I see hundreds of men at work on canal or railroad, whose stock in the principal is kept up by the constant excitement of speculation; and this stock has for its foundation paper credit. I get on board a new and elegant steamboat, whose cost is eighty thousand dollars; this runs perhaps in opposition to the equal cost, on the same line; ask if the owners are likely to be remunerated for their investment; and am told that when this boat shall run the others off the line, it will be good property. This speculation also is founded on paper credit obtained from the Banks.

It is a state of things that is now taken advantage of by the Bank of the United States, where there is no forced speculations, the situation of this country is such, that a forced and unnatural restraint of credit must produce distress; in all newly settled communities, a large portion of labor is expended necessarily, not for present subsistence, but for such improvements as may be denominated permanent capital: the land of clearings, erecting buildings, making fences, &c. may be classified in this class. Hence it is that newly settled countries are always in debt beyond the present means of payment. The Bank of the United States has blown up the bubble of paper credit, and this paper credit has caused overtrading, and investments in a great variety of splendid projects; and it now exists on its enormous loans, made two and three years ago for the purpose of enticing the public favor in such rapid ratios, as shall drive the community to beg the privilege of taking upon them the yoke of the Bank!

Millions can, and will be expended by the Bank to obtain a recharter. The foreigners who own a large portion of the stock, can afford to pay for the moment the Bank is rechartered, the stock rises fifty per cent. We know that many thousands have been expended to corrupt the public press, and to spread that kind of information which is calculated to poison public opinion. I am told that the expenses last year have been large enough to corrupt the minds of the people, and to make them believe that the Bank has been rechartered, and that the deposits may be taken from them and given back to the United States Bank. Our last advice from the city of the Bank are, that we shall have nothing but agitation, agitation, agitation—that we are to have "no peace, but a sword," until the deposits shall be restored, and the Bank shall be rechartered.

The right to issue the currency, at its very door, Robert Walsh, so late as Saturday last, thus issues the new declaration of war which the Bank intends waging until its object shall be gained:

"The struggle, (that is, all the appliances of the means of the Bank to produce temporary distress,) for the republican system, the constitution, the laws, and the currency, will be continued in Congress, and throughout the Union, with all the resolution and perseverance which the defence of such interests inspires and prescribes."

In all former times there has been nothing in the history of this Government, that has equalled the present experiment of the Bank, in shameless villany, and recklessness of means to the accomplishment of its purposes.

I have said that the Bank of the United States is the curse of the existing evils. The unparalleled expansion of its paper credits and issues during a few months near the time it applied to be rechartered, followed by the interlaced entailment of one-half and two-thirds of its whole debts at points where the business was most active—as at Nashville and Boston—is ample demonstration of the truth of my position. What could be expected from such a course but ruin and distress? The greater activity and prosperity of business, the more intense must be the suffering. And do we not find the Bank applying its instruments of torture at those points where there was the greatest amount of business? Add to this, the secret manoeuvre of the Bank to cut off or dam up the usual channels of exchange by which money and funds had been transmitted from one part to the other. Whatever of evil has resulted, in truth he said that this Bank has been the author of it all; and that it has not done what no other corporation ever did before—wanthly designed the ruin of men of business and the distress of the whole community. If there were not other and more powerful reasons for putting an end to such an insurrection, this reason alone would be sufficient.

The Senator from Pennsylvania (Mr. Wilkins) has shown that Mr. Hiddle knew full well what would be the effect of his course of conduct; by granting the small favor of fifty thousand dollars in 1825, the panic was then stayed and the banks were saved from destruction. Yet, Mr. Hiddle has been unable to show that when he had the very best intentions, this Bank was able to prevent extended bankruptcy in the country. In the years 1825 and 1826, the commerce and business of the country was in a more alarming condition than it now is. The price of cotton fell at that time from 30 and 25 to 12, 10 and 8 cents. There was widespread distress. This was produced by overtrading in Europe, producing over-trading in this country, and not all the credit and resources of the Bank of the United States could prevent it.

Agreed in 1825-9, after the passage of the tariff law for the encouragement of manufactures, ruin..
and distress prevailed among the manufacturers of the eastern States; the stock fell down to less than half of its original cost, and the panic became general. This resulted from unwise legislation inviting supplies of manufactured goods from abroad which we had the abundant ability to furnish at home. Yet, then the credit and means of the Bank of the United States were not extended to prevent the evil.

From these three instances it will be seen that although in one case the Bank of the United States is positively the author of the evil, in two others, where it was not the direct cause, the same Bank either had not the power, or failed to exercise it, of preventing the evil.

It is becoming abundantly evident, that the cry of distress that comes in here from different parts of the country, is made in most cases in answer to the signals that the cry is wanted from this place: the simultaneous petitions “without distinction of party,” differing only in time as the mail has to travel a shorter or longer distance, coming from the banks and from the exertions of those dependent on banks, furnish abundant evidence that the whole machinery is moved in concert, however, that the pressure of the petitions and remonstrances and resolutions is in most instances a literal copy of that made use of on the floor of either House of Congress in favor of the bank.

The bank likewise follows faithfully in the path pointed out from this place; it carries at once into execution whatever alarm is raised here. If I have not mistaken the signs of the last week, an experiment is next to be made on some of the State banks in a certain quarter. A run is probably contemplated on some of them that have not signified their adhesion to the United States Bank, that the predictions here that State banks cannot be relied on, may be verified. A display of petitions in favor of the bank is made almost every day. And it is here worthy of remark, that after all the efforts that have been made on the commercial and trading places, much the largest petition from the city of New York has come in against the restoration of the deposits. How are the petitions got up? At the instigation of the bank itself. That same fund, consisting in part of the money of the people of the United States, is put in requisition to pay persons for traveling the rounds to procure the signatures of men and boys, and in some instances, as is asserted, females, asking, either or both, that the deposits may be restored and the bank may be rechartered, mixed with a due proportion of complaints of distress and ruin, that same fund is put in requisition for this purpose, that is so profusely poured out to pay for the printing of hundreds of thousands of speeches, pamphlets, and newspapers, impugning the motives and calling down vengeance upon the Executive head of the government.

Yet with all the exertions that are made for this object—and with all the noise made by the parade of committees and individuals sent here to overcome the constituted authorities—how few are the numbers whose names come up here in favor of the bank? Not one in a hundred—may, scarcely one of a thousand of the whole people. The local banks are everywhere—no, not all of them—for there are several local banks with whom I have some knowledge that have refused to obey the orders which have been sent them;—the local banks are petitioning for the restoration of their charters. Do these local banks even when they are freely and without the influence of the threat of a mammoth that they can at any time be crushed—these local banks speak the sentiments of the people? Far from it. These banks, in their aggregate capacity, in the State I represent, are directly opposed to the voice of the people: the twenty-four banks in New Hampshire, there are not more than two, a major part of whose stock is owned or controlled by either friends of the State or National administrations; and yet if the recent elections have shown those friends nearly two to one of the opposite party. The more substantial men of the country—the owners and tillers of the soil—the men of surest means and most substantial wealth—are naturally jealous of all banks, and therefore it cannot be supposed they will readily enter into those mercenary considerations which most influence aggregate bank corporations. This is the reason why the larger portion of bank capital is owned and controlled by persons who are not supporters of the present administration.

As a general rule, every banking institution ought to wind up its concerns at the expiration of its charter. For what other object than this is a charter limited as to time? Not the people alone, but the stockholders themselves, have an interest in looking to the bottom of the Bank of the United States. If the charter shall be continued, how can they ever see the bottom? The case of the Essex Bank, in Massachusetts, occurs to me as one somewhat in point. Of that Bank many years ago, William Gray, long esteemed the most wealthy, as he was one of the most upright, merchants in the country, was President; the Directors, and principal stockholders, were men of the first character. The stock of the Bank, having all along furnished the usual dividend, was supposed to be intrinsically not less valuable than the best stock in the State. The Cashier of the Bank, with one of the Directors, had had pretty much the entire management of the Bank. One of these persons absconding, about the time the concerns of the Bank were to be wound up, suspicion was excited, and the discovery was soon made that what, between the speculations and wants of the two delinquents and the fair dividends that had been made to the stockholders, there was not a dollar of the original capital stock left; and there was very special deposits of gold that were here made, as a place of the greatest safety, had been abstracted, and inferior metals, to represent its weight, had been placed in the vault in its stead.

The extraordinary pertinacity with which the Bank clings to a determination to be rechartered, going for this object to the lenth that it would involve the country in ruin, rather than fail in its object, is calculated to leave a suspicion that those who are in the secret of the true condition of the Bank.
assert that the People or the stockholders shall know what is at the bottom of its transactions. Certain it is, that no other institution in the country has ever openly made use of its charter with less regard to propriety and to its purity of character. The world has been acquainted with its acts of turpitude generally by accidents. But unhappily this last and that if unfolded would still more disgust the community. It is due to insulted People, whose means and whose money have been made use of for base purposes, against their consent, that the charter of this Bank could be suffered to expire, and that its whole concerns should be settled up before any other National Bank shall be even talked of.

It has been said [by the Senator from Virginia, Mr. Tyler,] that the Bank has been "lawlessly and to death by the Executive," and this has been done by the exercise of that power which the law vests in the Secretary of the Treasury for the withdrawal of the deposits. I deny both the act and the inference. The Bank has not had a single dollar derived of any thing given it by law, but it has been put to death at all. The Bank exists at this time, and will live out the full term of its charter, except a seire facies shall be sued out against it—in which case, if it should meet its death, there can be scarcely a doubt, without the aid of the Virginia doctrine of unconstitutionality, that an end will at once be put to its charter.

How can those gentlemen who insist that the Bank, and the Bank alone, is necessary to the stability of the credit and currency of the country, look about them and present exaggerated reports of the derangement of the currency as evidence to support their proposition? The Bank still exists, having its full amount of capital, no part of which has yet been withdrawn by the stockholders. Not only does the Bank exist, but it is exerting all its energies, with no less activity now than at any former time. If it has immense power to do good, to establish a sound currency, and support public and private credit,—has it not likewise power to do great evil,—to break up the currency, and to destroy public and private credit? And if at any time the Bank has been actuated by the spirit of evil, does not every event passing before the people of the United States, prove that it is now actuated by the spirit of evil? The Bank is exerting its utmost power to create distress, that a distressed People may be found to acknowledge the necessity of its existence; now if the Bank were out of existence, the existence of the distress might be an argument in its favor—but being still alive, and the distress existing at the same time, it may be inferred that we shall be no more exempt from evils with than without the Bank.

There are other causes for distress than the hostile attitude assumed by the Bank on account of the withdrawal of the deposits. In ordinary times, the change from credit to cash duties on imports provided by the tariff act of 1812, would be sufficient to produce many distresses in all the places where goods are extensively imported. The change made by that act, by the introduction of cash duties and short credits, has increased the demand for money, in the city of New York alone, since the 5th of March last, the time when the act took effect, between ten and twelve millions of dollars. The long credits formerly given on the tea duties, it is well known, for years furnished the extensive tea speculators with capital to carry on business: sales were made at once, and so much money was kept in advance of the payment of the duties as to furnish the capital for purchasing further cargoes at Canton. The credits under the former tariff averaged eight months—under that of 1812, the average credit would be scarcely three months, including about one-fourth of the duties on which no credit is allowed. This change requiring double payments of duties for the term of one year after the law went into operation, would necessarily derange the money operations at the places of importation. The United States Bank selected this peculiar time to commence and carry on a curtailment of its accommodations; and it keeps up these curtailments, not in a spirit to relieve the pressure which the change in the tariff has produced, but refuses allconcert of action with the State Banks to afford relief; it even refuses a proposition to be promised, while the State Banks shall extend that relief which will only safely grant while they may rest under the assurance that the United States Bank will not necessarily run upon them for specie. The removal of the deposits furnishes no apology for this hostile attitude of the Bank towards the merchants, many of whom are forced to place themselves in whatever position the Bank shall command them to take. At some of the places of holding distress meetings, measures have been taken to report the names of all such men of business as refused to sign the memorials to future meetings; this has been done for the purpose of intimidation. We shall soon see whether the New York committee appointed to effect an amicable arrangement between the State Banks and the United States Bank, will dare report the fact that the latter absolutely refuses to unite in any measure which shall relieve the wants of the commercial men of that city.

Sir, looking through the vista of the last forty years, when has been the time that the men of our principal towns, who have made enormous wealth by commercial or other moneyed speculations, as a body, have not shown the utmost indifference to the public rights, when the nation had great difficulties to encounter? How was it with these men, as a class, in Mr. Jefferson's time, when the repeated outrages of France and Great Britain on the sacred rights of the American flag, rendered an embargo necessary? How was it, in Mr. Madison's time, when that war was declared which alone saved the nation from disgrace and ruin, and which forced the most potent powers on earth to acknowledge us to be their equal? Has it not always been the policy of the party which is now pressing for the restoration of the deposits, and through that the renewal of the Bank charter, to sacrifice independence and principle at the shrine of money? And has not this party at all times made the most noise before the public has heard it, in every exigency, flooded Congress with petitions like those which have been presented from New York, Philadelphia, Boston, and elsewhere, predicting and threatening distress and general ruin?
And the worst complexion of this party generally has been, that their most strenuous exertions have been directed to bring about the very things they have predicted. "We are in the midst of a revolution." The gladiator, who deals blow for blow might say—

"Thy wish was father, Harry, to that thought."

I stand merely on the defensive, and impotent to move such motives. But are the words very far from the truth? We are in the midst of attempts at revolution; for a recharter of the bank would be a revolution—a revolution of our Government from Freedom to the worst sort of tyranny. If the bank can succeed in its endeavors, we are no longer a free people. Better that the pressure were ten times worse than the most exaggerated accounts make it, should long continue, than that the spirit of freedom should succumb, in despair, to be crushed by the boasted and relentless juggernaut.

From such a view, Mr. President, I turn with pleasure to the intelligent yeomanry of the country—to the men who now constitute the Democracy that elected Andrew Jackson, in spite of the appeals to avarice—in the face of the threats of ruin and distress which were to follow the veto of the bank charter. That intelligent yeomanry have ever been true to themselves when surrounded by peril, or when aroused by the suspicion that the enemies of liberty were insidiously undermining its citadel.

The State I have the honor to represent has sent few resolutions here; especially have not the party friendly to the administration at any time troubled either House of Congress with complaints of grievances, either feigned or felt, or with requests for public money to be expended for their benefit. They have contributed their full share of all the money that has come into the Treasury; but small and trifling has been their portion of the amount that has been disbursed from the Treasury. They send here no resolutions, but as an offset for other resolutions, I will ask liberty to call the attention of the Senate to the resolutions which were adopted by the affirmative voice of nine Senators (being three-fourths of that body) and one hundred and thirty-nine representatives (being about two-thirds of that body) in the New Hampshire Legislature, June 24, 1831:

RESOLUTIONS.

"Resolved, That inasmuch as our Bill of Rights guarantees to the people of this State the sole and exclusive right of governing themselves as a free, sovereign, and independent State, that the authorities of this State forever hereafter shall exercise and enjoy every power, jurisdiction, and right pertaining thereto, which is not or may not hereafter be by them expressly delegated to the United States of America in Congress assembled—we consider all appropriations by the Congress of the U. States of the public money for roads and canals, or other objects of mere internal local improvement, to be a violation of both the constitutions of the United States, and the State of New Hampshire; and that in behalf of the people of this State, we renewly express our approval of the act of the President, placing his veto on the bill appropriating money to aid in making a road in the State of Kentucky."

"Resolved, That the people of the United States have never granted any express power to Congress to charter the Bank of the United States. That with Thomas Jefferson, we consider such institution, controlling the funds and the operations of the Government, to be 'one of the most deadly hostility existing, against the principles and form of our constitution'—that we deemed no Government safe which is under the vassalage of any self-constituted authorities, possessing in time of war the power to dictate to the Nation the peace it should accept, or to bankrupt the Government by withdrawing its aids.' Equally do the republican members of the New Hampshire Legislature protest against the admission, that the people of this State have ever expressly granted to the Congress of the United States the power to locate a branch of that Bank within the limits of this State, whose specie funds and other estate shall be here placed beyond the reach of the Legislative, and possessing a monopoly of privileges which may enable such a Bank to swallow up or annul every local moneyed institution in the State, at any trying emergency.

"Resolved, That this convention disapproves the conduct of the ultra party in relation to the tariff of 1828—that the protection and prosperity of the domestic industry and manufacturing capital of the north, does not require the oppression of the agriculturalists and planters of the south—that it is our belief the manufacturing interests do not require such an imposition of taxes upon imported articles as shall raise a revenue more than is necessary to defray the ordinary expenses of the government—that it is the wish of the people of this State, after the public debt shall be discharged, that the duties on importations shall be reduced, first upon such articles of necessary consumption as do not come in coinage but as an offset for other resolutions, I will ask liberty to call the attention of the Senate to the resolutions which were adopted by the affirmative voice of nine Senators (being three-fourths of that body) and one hundred and thirty-nine representatives (being about two-thirds of that body) in the New Hampshire Legislature, June 24, 1831:
The excellent sentiment of our President on this subject is worthy to be engraved on every American heart. "The Union of the States—in peace and war—must be preserved."

These resolutions, expressing the voice of a large majority of the citizens of that State, as decidedly manifested at every election since, and including the year 1829, were framed and passed about one year before the question of rechartering the Bank of the United States was agitated in the last Congress. I took my seat here in December, 1831; and since that time, as they had been for many years before, the doctrines of these resolutions have been my guide. Whenever I shall deviate from them in any vote given here, I may well desire the imputation of being unfixed to the Constitution, and to the people whose voice has sent me here.

The resolutions, it is believed, cover the whole ground of dispute between the friends and the enemies of such an administration as the voice of the people has willed. They contain the principles which the President has intended to enforce by the measures he has recommended.

The people of my State, at every successive election, have sanctioned the veto of the President on the Maysville road bill, and thus declared that Congress has not the constitutional power to make appropriations for roads and canals, or any other object of local improvement.

The same people have sanctioned the veto of the President on the bill rechartering the Bank of the United States, believing that institution to be "one of the most deadly hostility existing against the principles and form of our Constitution," inasmuch as it possesses, "in time of war, the power to dictate to the nation the peace it should accept, or to bankrupt the Government by withdrawing its aid;" and inasmuch, in time of peace, it has proved itself of sufficient power to agitate the whole country, to break in upon the foundations of its great business, and to threaten its entire mercantile relations with derangement and ruin.

The same people have sanctioned all honest efforts to reduce the taxes on imports, and have discounted the idea that our agriculture and manufactures can thrive and flourish only when the Government shall secure to them a domestic monopoly by oppressive taxation. As they have opposed high taxes for protection, so they are opposed to those profuse expenditures which render high taxes necessary. They have seen not without regret, the disposition of the two last Congresses to increase the public expenditures; they believe that millions are little better than thrown away which have been appropriated to objects of professed improvement; they do not believe it necessary for the welfare or prosperity of the State of Columbia, in addition to the immense amount paid in salaries and improvements of the public property, that there should be from five hundred thousand to a million of dollars annually appropriated to keep in repair or build her roads, bridges, and canals; they do not believe that two or three hundred thousand dollars should be appropriated annually for the benefit of printers employed to oppose and vilify the

George Washington saved his country by his great prudence and foresight, especially in the winter of 1776-7, when a general despondency had taken hold of the people, and when, almost destitute of means, and with but the skeleton of an army, composed of men reduced to skeletons by privation and suffering, he planned and executed the glorious victory of the 25th December, at Trenton.

Andrew Jackson also grasped the drowning honor of his country—shall I say, saved his country from impending ruin—by his prudence and forethought—by his mighty energy of mind which could create the means where the most of human kind would deem it impossible, and which, stifling the clamors and cabalings of the enemy, converted a mass of the most incongruous materials into a formidable bulwark of defense; and what is still more matter of wonder, from these materials furnished the means of annoyance and death to an attacking army, which was the flower and pride of the enemy, in the great victory at New Orleans, January 8, 1815.

George Washington preserved the Union from the inercidious machinations of the Eastern foes to our republican confederacy, terminating in the abortive treason of the Hartford Convention, by that immortal legacy which enjoined it as our duty to "frown indignantly on the first dawning of any attempt to alienate one portion of the country from the rest, or to enfeebles the sacred ties which bind its several parts."

Andrew Jackson also preserved the Union against the attempts of fomenters of mischief at the south, who seizing the occasion of supposed oppression, taught an honest, but deluded people, that no allegiance was due to the Constitution of our national government: he saved it, by energetically and promptly practising, in the winter of 1832, on the sentiment first uttered from his own lips, and which has since been responded by millions of freemen. "The Union: it must be preserved." The bold and resolute stand which he then took, caused a fearful trembling among those who had threatened breaking down the confede-
racy, and forced them to retreat ingloriously from the field under the cover of a fire from those who had been the source of their complaints, and finally into the very arms of the party which had been the authors of the oppression of which they complained.

Thomas Jefferson, by his example and his doctrine, restored the Constitution to its true reading, and expelled the corruption and abuse of power which a party in this country, obtaining an ascendency, have been wont to exercise. He confined the operations of the General Government to its legitimate purposes; he opposed lavish appropriations and unnecessary expenditures; he was an enemy to high taxation, and to interference with the rights reserved to the States; he invariably removed from office those embittered partisans who opposed his administration, and the popular principles of the country. He considered a National Bank to be an institution of the most deadly hostility to the principles and form of our Constitution; and after a bill chartering the Bank, passed both Houses of Congress, there cannot be a doubt he would have placed upon it his veto. For his strict democratic principles, for his enthusiastic attachment to the rights of the people, for his strong and lasting hatred to oppression of all kinds, no man has been more abused and vilified than was the illustrious apostle of American Liberty.

Andrew Jackson, under a system of increased corruption, has again attempted, and is now laboring to restore the Constitution to its original reading. He has set his face against corruption and abuse of power. He would confine the public expenditures to the legitimate objects of the constitution. He would relieve the people from unnecessary taxation, and he would prevent all encroachments on State rights. He removed from office some of the embittered partisans who deride his principles and his administration. Better than all, he has had the courage to take upon himself the sole responsibility of vetoing the charter of a Bank United States, and has thus preserved the try from that blighting curse, a moneyed corporation, possessing in time of war the power to dictate to the nation the peace it should make and in peace the power at any time to produce extended pecuniary distress. And scarcer than was the illustrious apostle of liberty the name of Andrew Jackson held up to reprobate the party which has ever been opposed to principles.

More than either Washington or Jefferson, Andrew Jackson has been successful in his administration of the department of foreign relations. There is no government of the world having intercourse, with our own, that does not revere him, all the respect that is due to majestic situations and honest intentions; and his own vision of character, has added the peculiar influence of this country, to procure the support of right for this administration, which had been secured to all others; and truly may it be said that only has Jackson filled the place in the cabinet of both Washington and Jefferson, but that he has gone beyond them both in winning for the nation the confidence and respect of all the principal kings, princes, and potentates of the world. Hereafter shall his fame be remembered by but few men whose deeds have interest upon their species.