

REMARKS

OF

MR. WRIGHT AND MR. NILES

IN SENATE, THURSDAY, DECEMBER 20, 1838.

The resolutions of inquiry submitted yesterday by Mr. RIVES, calling upon the Secretary of the Treasury for information relative to the sale of the bonds of the U. S. Bank, coming up for consideration—

Mr. RIVES went into a long detailed statement of the reasons for offering them.

Mr. WRIGHT said the Senate would not expect him to attempt to reply to so elaborate a speech as that to which they had just listened. He came to his seat with no expectation of such a debate. When the resolutions of the honorable Senator [Mr. RIVES] were offered yesterday, they excited in his mind no anticipation that an elaborate and set discussion would be entered upon at this stage of them. They were mere resolutions of inquiry. Their whole apparent object was to obtain facts, to learn the truth of the matters to which they related, and he could not have expected a debate upon the merits until the testimony had been obtained.

He should not, therefore, attempt to follow the gentleman in his extended remarks, or to reply to any part of his argument. It was his intention to occupy but a few moments of the time of the Senate, and to make but a few observations of an incidental character.

When the resolutions were offered, their object seemed to be fully and minutely expressed upon their face, and he was glad the honorable Senator had gone forward with them. The inquiries were such as he desired might be made and fully answered, but he could not have anticipated that conclusions would be drawn and expressed here, before the facts were known, or that a call for testimony would be made to follow a judgment upon the issue.

He was as ignorant as the honorable Senator [Mr. RIVES] who had spoken with so much warmth and in terms of such strong censure, as to the nature or character, or extent, of the connexion which had been formed between the public Treasury and the Pennsylvania Bank, nor was the gentleman more desirous than himself that the truth as to that connexion, whatever it might be, should be fully known; that all the facts should be exposed to the view of the whole country; that nothing should be hidden, or concealed, in relation to it. Hence he was pleased to see the resolutions, and should cheerfully vote for them.

It was true, he had learned through the public prints, that the Secretary of the Treasury had, during the vacation, sold one of the bonds held against

the Pennsylvania Bank of the United States, which, by a special law passed at the last session of Congress, he was expressly authorized to do. He had also heard through the same channel, and from the same authority, that the sale had been made to the bank itself; to the institution against which the bond was; but the information caused no surprise, no alarm, in his mind, because he supposed that the state of the Treasury and the amount of appropriations by Congress were such as to require the sale of at least one of the bonds, to enable the department to pay the public creditors. Neither had the circumstance that the sale had been made to Mr. Biddle's bank, to the institution which owed the debt, given him any apprehension, as he had been confiding enough to believe that the only offer, or the best offer, to purchase had come from that quarter, and that, for that simple reason, the Secretary had made the sale there. The law compelled the Secretary of the Treasury to get the best price he could command in the market for the bonds, in case he found it necessary to sell them, and prohibited him, in any event, from selling at a price below the par value of the bond. Mr. W. had been credulous enough to believe that the sale was made to the Pennsylvania Bank, because the law compelled the Secretary to sell to that institution, it making the only, or the most advantageous, offer for the bond placed in the market. It was possible he had been too confiding, but he had believed, when he first heard of the sale, that this was its explanation, and he had not now a doubt that such would prove to be the truth of the case, whenever the Secretary of the Treasury should have an opportunity to answer the inquiries of the Senator.

If the honorable gentleman did not entertain the same confidence in the Executive officers of the Government as himself, he could regret the fact, but it gave him no right to complain, nor did he complain that it was so; though when the Senator had assumed to himself the character of an inquirer after the facts, and then had felt at liberty, before his inquiry was made, to draw inferences, and pronounce conclusions of a highly censorious and con-

demnatory character, which inferences and conclusions could, with justice, only be drawn from the facts to be inquired after, he did feel, and must express disappointment and regret. Had it been his case, whatever might have been his feelings towards the executive officers concerned, however much he might have distrusted their intelligence, or integrity, or official faithfulness, if he had proposed to inquire and to call upon them to answer, he would have allowed them the opportunity to answer, before he would either have censured or condemned; and he must say, that it would have afforded him sincere gratification, if the Senator from Virginia had found it consistent with his feelings and sense of duty to have pursued that more just and generous course.

At the opening of the honorable Senator's speech, Mr. W. was led to suppose that an opportunity for sincere congratulation was to be afforded to himself and the majority of the Senate. They had long looked upon the dangers and mischiefs attendant upon any connexion between the Treasury of the nation and banks of any character, as among the most serious and alarming evils which had grown up under the administration of our republican system of Government, while the Senator had, heretofore, but too successfully defended that connexion. His early remarks seemed to present it now to his mind, charged with such horrible and frightful consequences, that Mr. W. could not but suppose that he, and those with whom he had acted, were again to have the powerful co-operation of the able Senator, in breaking up and eradicating forever that unnatural, improper, and vicious connexion. In this, however, he had met hasty disappointment, as it seemed to be the connexion with a single bank, and not a connexion with banks generally, which had given the Senator his deep alarm, and drawn down upon the Secretary of the Treasury, and the President, his unmeasured censures. It was a connexion with Mr. Biddle's bank, with the Pennsylvania Bank of the United States, which had thus aroused the Senator's eloquence and indignation.

Even here, however, Mr. W. found cause for earnest congratulation. He well remembered that, upon repeated occasions within the last two years, when he, and other friends who entertained opinions in accordance with his own, had made their feeble attempt to arouse the honorable Senator himself, the Senate, and the country, to a sense of the dangers and corruptions of that giant institution, they had been calmly and confidently told by the Senator, and others who then acted with him, that they were practising an imposition upon the country; that they were attempting to conjure up the ghost of a buried error—a phantom—a mere shadow, to produce alarm and apprehension; that the Bank of the United States, in any form of existence, was effectually destroyed, was dead and buried, never again to be disinterred to alarm or injure the people; that our apprehensions were too late, and were unreal.

Notwithstanding these repeated and positive assurances, which, coming from the sources they did, he always desired to consider friendly and sincere, Mr. W. had never for a moment permitted himself to be misled or deceived by them. There never had been a moment when he had considered the dangers from that institution at an end, or materially lessened. The change of its form, from a National to a State institution, connected with the facts which accom-

panied and characterized that change, had given no relief to his apprehensions, and they were now, at this moment, as lively, and active, and strong as they had ever been.

Not so with the honorable Senator. There had been a time when he had considered these dangers as not sleeping merely, but buried forever, and that he had now again become sensible of their existence, of their magnitude, and of their impending character, was a matter of just congratulation to Mr. W. If they could not agree about the banks generally, the Senator's speech of this day had proved that about this particular banking institution they did and could agree. Here again they could meet and unite their labors for the general benefit of the whole country. Not a man in these seats could have failed to feel the dangers and mischiefs of this great banking institution, as the Senator had so eloquently, and forcibly, and vividly depicted them. To Mr. W. the effort had not raised new apprehensions, but confirmed all former impressions, and he would now promise the Senator, and all others, his most anxious co-operation in any efforts finally and forever to remove the particular dangers so clearly pointed out, and all dangers to our republican institutions of a like character, come from what description of banking institutions they might. He would repeat that he was entirely ignorant of the connexion now formed between the Treasury and this dangerous institution. He was willing and desirous to let the Secretary of the Treasury answer that inquiry. He believed it was only a connexion growing out of the sale of the bond to which he had before referred, and growing out of that sale in the manner he had pointed out; that it was necessity, arising from the law of Congress directing the sale, and not from the choice of the Executive officers. If it was any other or different connexion, he was further ready to say that it had been formed without his knowledge or consent, and should not meet his approbation. Here he had been and was still willing to rest his comments upon this matter.

Neither the honorable Senator nor the body he addressed would expect him, upon an occasion like this, to go into a general debate upon the Independent Treasury bill, or to follow the Senator through that large portion of his remarks. It had appeared to him that the gentleman had, as he himself admitted, indulged extensively in the wide field of debate allowed by the courtesy of the Senate, in this part of his speech; but as Mr. W. had arisen to remark upon the spirit and temper of the speech, rather than to answer its argument in any aspect, he should be justified in passing this portion without notice.

There was another feature of the address, however, which fell more appropriately than any other within the limits he had prescribed for himself, and which must receive attention. It was the extraordinary position assumed by the Senator, that the political opinions of the President, and the course and policy of his administration, were to be interpreted and proved by a letter from Nicholas Biddle, voluntarily published in the newspapers of the country. Was it upon such evidence that the President of the United States was to be judged and condemned? Was his democracy and his attachment to republican principles to be tried by such a test? Had his publicly expressed opinions, and the public course of his whole life, authorized a judgment against him upon such evidence? Mr.

W. had never yet seen the letter alluded to, but he had heard of it, and he now found the honorable Senator a perfect master of its contents. All this was well, as a matter with which he had nothing to do, and about which he felt no anxiety. All he wished to say was, that his friends were not to be bound by its terms, its language, or its spirit, until they were made parties to it by some higher proof than the letter itself. He had never yet judged them by such a standard, nor should he ever do so, until they had been permitted to hear and answer the charges thus predicated.

Even this letter, however, had not answered the purposes of the honorable Senator, and a different, and not less singular, description of testimony had been brought in to supply the deficiency in the argument he had attempted to make. What was that other proof? The comments of opposition newspapers upon Mr. Biddle's letter! The remarks and inferences of the Baltimore Chronicle upon that singular production!! Mr W. was not disposed to extend remark upon such a case, based upon such evidence, and coming from such a quarter. He would, therefore, only add, that such never had been, and such never should be, the standard by which he would judge his friends. Neither the President, nor the Secretary of the Treasury, should ever receive condemnation from him upon such authority. If they were to be convicted of a design to fasten upon the country a national bank of any character, he must learn the fact from better authority than the Baltimore Chronicle, or the comments of any other opposition newspaper, before he should subscribe to the verdict.

A single other position of the Senator should receive a passing notice, and Mr. W. would come to a conclusion. A charge had been preferred against the President of the gravest character, drawn from the face of his late message. It was said that he had made an arrogant and unconstitutional recommendation, calculated to sink Congress from its high estate to the feet of the Executive; that, in that recommendation, the disposition to render the Executive superior and paramount to the legislative power of the Government was conclusively manifested. What was the specific charge from which this grave inference was so confidently drawn? It was, that the President had recommended that a committee of Congress, to be appointed by the body, should examine, at intervals, the books, accounts, and money in the hands of the officers charged with the collection, safe-keeping, and disbursement of the public moneys, as such committee had been authorized by the charter of the late Bank of the United States, when it was the depository of the public money, to examine its accounts. For what purpose did the President propose this examination? The Senator says, that the committee might make report thereof to the President; that a committee of Congress might be made the servants of the Executive, and might be brought to the foot of the throne to give an account of their doings, instead of making a report to the two Houses of Congress, of which they themselves would be a component part, and which, as independent representatives of the people, or the States, they could do without benefit or disgrace.

Mr. W. would appeal to the Senator himself to say if this was a fair or candid statement of the recommendation of the President. ~~of the country~~ to the Senate, to this audience, to the country, a

true idea of the message, and of the views and wishes of the President as communicated in it? He did not charge the Senator with intended unfairness or want of candor. With his intention he had nothing to do, but his inquiry went to the fact. Was the representation of the Senator fair and candid in fact? Let the message itself answer. This is its language:

"When the late Bank of the United States was incorporated, and made the depository of the public moneys, a right was reserved to Congress to inspect, at its pleasure, by a committee of that body, the books and the proceedings of the bank. In one of the States whose banking institutions are supposed to rank amongst the first in point of stability, they are subjected to constant examination by commissioners appointed for that purpose, and much of the success of its banking system is attributed to this watchful supervision. The same course has also, in view of its beneficial operation, been adopted by an adjoining State, favorably known for the care it has always bestowed upon whatever relates to its financial concerns. I submit to your consideration whether a committee of Congress might not be profitably employed in inspecting, at such intervals as might be deemed proper, the affairs and accounts of officers intrusted with the custody of the public moneys. The frequent performance of this duty might be made obligatory on the committee in respect to those officers who have large sums in their possession, and left discretionary in respect to others. They might report to the Executive such defalcations as were found to exist, with a view to a prompt removal from office unless the default was satisfactorily accounted for; and report, also, to Congress, at the commencement of each session, the result of their examinations and proceedings. It does appear to me that, with a subjection of this class of public officers to the general supervision of the Executive, to examinations by a committee of Congress at periods of which they should have no previous notice, and to prosecution and punishment as for felony for every breach of trust, the safe keeping of the public moneys, under the system proposed, might be placed on a surer foundation than it has ever occupied since the establishment of the Government."

Has the criticism of the gentleman presented this recommendation, or rather suggestion, fairly and candidly? For what purpose does the President suggest that this committee should report to him, and what does he suggest should be reported to him? "They might report to the Executive such defalcations as were found to exist," says the message, and for what? "With a view to a prompt removal from office." But what further are the committee to do? "And report, also, to Congress, at the commencement of each session," what? "The result of their examinations and proceedings." Is here an attempt to evade the Legislature, and draw power to the Executive? The power of removal from office rests with the President by the constitution, and it is only to advise him when the exercise of that power is required for the safety of the public money, that a report to him from the committee of examination is suggested. Is that an attempt to degrade the legislative power and bring it into subserviency to the executive? Does it manifest a disposition to bring down Congress from its high estate? Who would hold a committee of Congress blameless which should find a defalcation such as is contemplaned in the message, and

should not immediately report the defaulting officer to the President, "with a view to a prompt removal from office" of the delinquent? Would a single Senator who heard him hold a committee guiltless which should omit this plain public duty? Was it then a crime in the President to suggest the performance of it? Or was it an offence against Congress to mention, as proper, what all were compelled to admit would be an imperious obligation? He could not anticipate such a conclusion from such premises. Was it, then, fair or candid to have commented with such severity upon the suggestion, and not to have stated the object of the report proposed to be made to the President, or the fact that a full and perfect report to Congress was also recommended? He could not so consider it.

Had the remarks which had fallen from the Senator proceeded from one of the gentlemen declaredly in the opposition, his surprise would have been less. They did not always, in the warmth of debate, and acting under feelings of general political hostility, feel bound to give their opponents an opportunity to be heard before they bestowed censures, nor did they always find it suitable to their purposes to state the whole case upon which to found the inferences they might wish to draw. But from a Senator standing in the relation to the Administration which he had supposed the gentleman from Virginia did, he had expected fairness and candor, at least; that if a judgment of condemnation must be rendered, it would be after, and not before, an opportunity had been afforded to present the facts upon which it must rest; and that a statement of the whole case would be spread upon the record.

He had, however, doubtless mistaken the position of the Senator. He remembered that some person had, during the summer past, defined the condition of a certain political party of the country to be that of "an armed neutrality," in reference to the two great contending parties of the day. Of this party he believed the Senator called himself a member, and from his speech of this day it was plain that he, Mr. W., must have been mistaken as to the true definition of an "armed neutrality." He had supposed it indicated a relation purely defensive, but he must suppose, from the example the Senator had presented, that it was one wholly offensive; that it was exclusively belligerent, and authorized offensive war upon all parties. In this sense, all cause for his surprise and disappointment was removed. But if there was any thing of neutrality in the relation in which the Senator had placed himself to-day towards the party to which he belonged, it was surely an *armed* neutrality at the best.

[To these remarks Mr. Rives replied at some length, and Mr. Wright rejoined in a very few words, and substantially as follows:]

Mr. Wright said he did not wish to protract this debate, and he found it so impossible to make himself understood by the honorable Senator [Mr. Rives] that he should not attempt to answer him farther. He would further assure the gentleman, and the Senate, that he should not permit himself, in any degree, to partake of the heat and passion which had characterized the last remarks to which they had listened. He rose for a single purpose, to correct a single error. The Senator had represented Mr. W. as menacing him with Executive displeasure, as attempting to terrify him by the dread of Executive censures. He had done no such thing, nor had he, to his knowledge, said anything from which

such an inference could be possibly drawn. The Senate were the witnesses of what he had said, and he appealed to them, individually and collectively, to say if the language he had used was possibly susceptible of any such interpretation. He would go farther, and say that no intention to use language of that character had existed in his mind, and he could not think he had made expressions so foreign from his feelings and intentions. He was not authorized to speak of Executive displeasure or to wield Executive censures, nor had he attempted to do either.

A single other remark. If the inference which might follow from the last remark of the Senator was intended for him, he repelled and spurned it.

[Mr. Rives rose as Mr. W. was resuming his seat, and inquired to what remark of his Mr. Wright alluded, saying he did not know what allusion was intended.]

Mr. Wright said he understood the Senator to have closed with the words, "I am no vassal of the President. Let the Senator from New York understand that."

[Mr. Rives, turning from Mr. Wright, and addressing the Senate, said, I am not a vassal of the President, or any one else, and I wish that understood everywhere.]

Mr. NILES remarked that the war, among *neutrals*, had become so warm, at least on one side, that it might be dangerous for him, being a quiet, peaceable man, to interfere, even for the purpose of moderating the fierceness of the conflict. He certainly felt obliged to the Senator from Virginia, [Mr. Rives] for introducing these resolutions; he desired, as much as the Senator, a full investigation of the conduct of the officers of the Treasury in the management of the finances. The inquiries were all very proper; at any rate, he had no objection to any of them, or any others which the Senator may choose to make. If there has been any illegal or improper connexion between the Treasury and the Bank of the United States, or any other banks, he would be one of the last to justify it. He would not, however, imitate the Senator's example of condemning the Secretary first, and then inquire into his conduct. This was not in accordance with his notions of justice and propriety, although, perhaps, it may be with those of this new school of politicians, belonging to the "armed neutrality."

Mr. N. said he should vote for the resolutions, and could assure the honorable Senator that he would have voted for them without the eloquent and very temperate speech by which they had been sustained. He thought well of the resolutions, and would not stop to inquire what the motives or object of the mover might be; it was to be presumed that they were purely patriotic, and having reference solely to the public interest. And he was sorry he could not say as much of the Senator's speech; but it did appear to him that that was not exactly in the right tone; it was a little too warm for a neutral, and especially as the occasion seems to have been sought by the Senator.

The substance of it also appeared to him to be somewhat objectionable. Resolutions are offered proposing certain inquiries touching the conduct of the Secretary of the Treasury, and on the consideration of these resolutions, the Senator makes a speech full of crimination, condemning the Secretary for the very acts about which the resolution asks for information. It seemed to him that it would have been quite as candid and fair to have obtained

the information first, and then to have predicated the accusations upon it.

But what have we witnessed? A resolution of inquiry is introduced, which is immediately changed into a bill of indictment against the Administration and all its supporters. And what is the proof by which the charges preferred in this bill of indictment are attempted to be sustained? Why, it is the declarations and accusations of the avowed and sworn enemies of the Administration; the statements and charges of the most reckless and depraved of the Opposition presses, whose vocation it is to falsify and misrepresent every act and measure of the Government, right or wrong. And first and foremost of this formidable array of witnesses, is introduced a very important person, who has acted a conspicuous part in the seven years' war, to which the Senator has alluded. This is no less a personage than Nicholas Biddle, one of the belligerent parties to this very war. Well, what does this witness say in support of the gentleman's bill of indictment? Why he says that the war between the Government and the Bank has ceased; that peace, or at least a truce, has taken place; that he has had a negotiation with the Government, and purchased in his bonds; and that the Government has treated him very fairly and honorably.

Now, sir, (said Mr. N.) although I have no fault to find with this testimony, yet, as the Senator boasted that this witness stood so high in reputation that he could not be impeached, he was disposed to offer a witness standing equally high to impeach him. The witness he had to offer was this same Nicholas Biddle, who, in his celebrated manifesto, issued on the 5th of April last, gave his testimony regarding this war. He said that it was a war carried on by the Government, against the "credit system;" that both parties were in the field face to face; that it was a life and death struggle, a war of extermination, in which there could be no compromise or accommodation, but that one or the other must fall. Now, according to this witness last April, there can have been no peace or truce between the Government and the bank, much less an alliance offensive and defensive, as the Senator intimates. If the assertions of Mr. Biddle, at one time, are in direct contradiction to his statements at another, according to the rules of testimony, he was a discredited witness, and his testimony must go for nothing.

Of the other witness, on whom the Senator has relied to support his charges against the Administration, consisting of the Baltimore Chronicle and other Opposition presses, he was not disposed to speak. If the Senator looks to such sources for correct information concerning the acts of the Executive officers, he was not disposed to follow him into that field. How long the Senator had been in the habit of judging of the measures of the Administration, from information derived from such sources, Mr. N. could not say; but he believed the time was not distant, when the Senator had as little confidence in the statements of these *honest* bank organs, as he had himself.

This, Mr. President, is the testimony on which such serious charges are made against the Administration, and sustained with so much earnestness and warmth. And not only have the past acts of the Executive and Secretary been condemned on intelligence derived from such sources; but the future and intended measures of the Administration are ascertained from the same honest channels of information. Looking at the Administration

through such a medium, both to discover what it has done and what it intends to do, who can doubt that the Senator will form a most candid and impartial judgment of its measures and purposes.

Mr. N. said he did not propose to go into the various matters which had been introduced into this debate, or to notice the numerous charges and insinuations against the Administration which had been thrown out.

His principal object was to call attention to several positions which had been assumed. The first and most important was the declaration that the seven years' war was at an end. That the Government had not only given up the contest, but had been obliged to succumb to the bank, and had made a dishonorable peace, and even entered into an alliance, defensive and offensive, with the bank. He, Mr. N., congratulated the Senate and the country on this highly important fact, about which he supposed there could now be no doubt. It was announced the other day by Mr. Biddle himself; but coming in rather a questionable shape, and connected with other marvellous statements of the doings of the bank, many doubted it. It is now, however, confirmed by the honorable Senator from Virginia; and by the mouth of two witnesses every fact shall be established. Surely, sir, it should be a subject of general rejoicing that this long controversy is closed; that this seven years' war is terminated; that peace again reigns in our borders. For several years past, and particularly during the extra and the last session of Congress, we heard little else from the other side of this hall, whether from the large or small division of the Opposition, but war speeches and panic speeches. The war of the Government upon the banks was held up to the country as the most alarming state of things; as having occasioned the prostration of credit, the derangement of the currency, the suspension of the banks, the ruin of commerce, and the entire business of the country. Even our civil institutions, and the liberties of the country, were to be overthrown by this cruel and relentless war which the Government was waging against the banks. The most eloquent appeals were made to the people, to arouse from their lethargy, and interpose their mighty arm before, it was too late and save their dearest interests from destruction. The interest of the banks was the interest of the people; and a war upon the banks was a war upon the people—a war which affected every class and every interest, the rich and the poor, the high and the low, the capitalist and the laborer, all were suffering, languishing under the effects of this ruinous and destructive war upon the banks and the credit system.

This is the language, sir, which but a few months since was almost daily heard within these walls. Hostility to the banks and the credit system was the great and besetting sin of the Administration, which swallowed up all others. But what do we hear now from the same quarter? Why, sir, will it be believed when it goes forth to the country, that a Senator who was most zealous and constant in declaring and repeating the charges of hostility to the banks, is now the first to arraign and condemn, unheard, the same Administration for having terminated a war which was declared to be so destructive to the best interests of the country—or having succumbed to the monster, and made a dishonorable peace, and formed a dangerous alliance with him.

What, sir, are we to think of this? Were gentlemen then sincere? Did they really believe in the actual existence of a war, prosecuted by the Government against the banks and its ruinous consequences, which filled them with such fearful apprehensions; or were they attempting to hold up this bugbear to frighten the people, to alarm their imaginations, to exasperate their feelings, the more effectually to enlist them in the only war which had any real existence in fact—a war by the politicians, aided by the banks, upon the Administration and a majority of the people who sustained it.

Surely, sir, if the gentlemen believed in the existence of the bank war, of which they have had so much to say, and the evils of which they have portrayed in such glowing colors, they should be the first to rejoice at the return of peace: at a restoration of a good understanding between the Government and the banks.

These gentlemen of the armed neutrality appear to be very difficult to please. During the last two sessions, the whole burden of their complaints was the hostility of the Administration to the banks: and now they arraign the same Administration, pursuing the same general policy, for being too friendly to the banks, and for forming an alliance with Mr. Biddle's bank. But whether these neutrality politicians are pleased with this new aspect of things or not, it must be gratifying to all who have confided in their speeches and declarations heretofore, to learn that this great source of danger and mischief to all their interests—the bank war—is at an end.

Mr. N. said there was another point which seemed to be conceded in this debate, which he also thought a subject of just congratulation. It was, that the danger of a Treasury bank, which was so alarming at the last session, had entirely disappeared. The country had escaped that awful peril. We were then told that that "execrable measure," the Independent Treasury, would result in a Treasury bank, springing from the revenues of the Government and the drafts and transfers of the Treasurer. The Sub-Treasury plan has been in practical operation during the past year, and does not appear to have resulted in a Treasury bank. Instead of that, we are now told of an alliance between the Treasury and the Bank of the United States.

There was another subject of congratulation, which, if not conceded in the debate, was, he thought, fully established by what we have witnessed on this occasion. He alluded to the "halfway house." That was gone, demolished, and swept away with the bank war and the Treasury bank. Sir, it is gone: not a vestige of it remains: and its tenants made a timely retreat from it before its fall, and passed on to the end of the road in which they had started, and have now arrived at the marble palace, where they were, no doubt, kindly received by the old occupants, with the friendly salutation, "Gentlemen, we are happy to see you: will you please be seated, and make yourselves at home."

These changes were all important; he rejoiced at them, and did not doubt that the country would rejoice. We have got clear of the Bank war, of the imminent danger of a Treasury bank, and of the half-way house, which was an obstacle on all sides: the coast now seemed to be pretty much clear. We have, however, it seems, an armed neutrality, a belligerent peace party, or neutrals, who cooperate with one of the belligerents. Or he

"armed neutrality," of which the Senator from Virginia seems to admit himself the head, he would say nothing, as he did not perhaps understand its true character. But he knew something of neutral politicians, whether armed or unarmed; he had watched the course of them for thirty years, and from the days of Aaron Burr to the present time, they had always been the same. The history of one was the history of all. He knew well what their neutrality was in its first, second, and third stage. All deserters from the Democratic party at first assume the character of neutrals, or no-party men; and whilst in this transition state, which was sometimes a longer and sometimes a shorter period, they carry on a war against their old friends and old principles, under their *old flag*. This, sir, has been the course of neutral and no-party politicians in this country. Whilst maintaining the character of armed neutrals, they fight under a piratical flag: and at the end of six months or one year, they throw to the winds the Democratic banner, and take their station in the ranks of their former enemies: when after having, for some brief months, declaimed eloquently against party and party spirit, they become the most intolerant, malignant, and persecuting partisans the country has ever witnessed. For the truth of this statement, he appealed to the political history of the country; he appealed to existing facts. Look round these halls, look into the State Legislatures, cast your eye over the whole country; take a view of recent alarming scenes which are now enacting in one of the great States of this Union, and then say who are the most violent, unscrupulous, and reckless political partisans in the country; who push selfish party measures to the greatest extremes, breaking over the barriers of the constitution and laws, and trampling right and justice under their feet? It will be found, sir, in almost every instance, that the bold, daring, and reckless politicians, are deserters from the popular cause, and at some short period have declaimed eloquently against the abuses of party. Mr. N. said he spoke of general principles, but made no application of them; he passed no judgment upon the motives and purposes of any one; he presumed all here to be actuated by high and honorable motives.

The Senator from Virginia concluded with an eloquent appeal to the friends of the Administration to throw aside their grovelling, selfish, party purposes, to break asunder the trammels of party, and elevate their views to the great interests of their country. This appeal, sir, under other circumstances, might have been commendable; it might have been worthy of the Senator, and honorable to the noble Commonwealth he represents. But under what circumstances was it made? It was the conclusion of a speech uncalled for by the occasion, intemperate in its tone, and throughout characterized by unfounded and unsupported charges and imputations against the Administration and all its supporters.

If a professed friend, said Mr. N., should meet me in the street, and after abusing me with hard words, beat me over the head with his cane, and then say to me, "Sir, let us now be friends; these strifes and contentions not only render us unhappy, but they are annoying to the whole community; let us elevate our feelings above these low and base passions." In such a case, I should be a little inclined to doubt the sincerity of the eloquent appeal made to my more elevated feelings.

Who has betrayed any warmth of party feeling in this debate, or during the present session, unless it be the Senator himself?

He speaks of the high and exalted considerations by which he is actuated, rising above the mists of party, and looking only to the great interests of the country. Of the Senator's motives, aims, and purposes, he had nothing to say; but he wished the gentleman to understand, that however pure, disinterested, or elevated they may be, they are not more so than those of the Senators to whom he addressed his appeal.

We are called on to abandon the ruinous Sub-Treasury scheme, and we are told that it has been condemned by the country. Is the Senator quite sure he is not mistaken? Occupying the position he does, at the head of an armed neutrality, he may not have been the most impartial observer of passing events. Sir, a greater mistake was never made. No impartial observer can have mistaken the elections of the past year. They have spoken a language which cannot well be misunderstood. The financial question has been before the country; it has been discussed, examined, and is becoming understood. The people have looked at it, not in its details, but at the great principle of the entire disconnection of the finances of the Government from those of the banks, who desire to use the public money for their own benefit, and they are satisfied that it is founded in right and justice. That is enough for them; they wish to look no further. Whether it will injure the banks or not, is of no consequence with them; if satisfied the measure is right and just, they desire to see it carried out. The mass of the people are honest, and they love justice above all things. The only difficulty has been that the subject was not sufficiently understood. That difficulty is passing away. The people now understand this question; they have examined it and decided upon it. It is no longer in the power of all the combined talents in these halls, however great, to mystify this subject or hoodwink the people. They have considered it well, and the elections have pronounced their verdict; their voice has been heard from the mountains to the valleys, and from the lakes to the Atlantic. It is the voice of approbation. If this question could

this day be fairly submitted to the direct action of the people, at least two-thirds of the electors in the United States would be found in its favor. And yet we are called on to abandon the measure, on the ground that it has been condemned by the people, and told that it is a mere party measure. To abandon it, sir, would be to betray our trusts, to betray the people, to disregard their known will, to trample upon their rights. Yet this is the way the Senator invokes us to elevate our minds above the low, selfish, and grovelling purposes of party.

Mr. N. said he forbore to notice various other matters touched upon by the Senator, as his principal object in rising was, to call the attention of the Senate and the country to the *new positions* which are assumed. Sir, the alarming evils which have so long threatened the ruin of the country, have suddenly disappeared, and that without any change of policy on the part of the Administration; for to regard the negotiation of a bond to the Bank of the United States as constituting a change, would be trifling with the subject. The bank war, which had so long afflicted the country, bringing so many evils in its train, is at last terminated. The day of panics is gone, and we may now expect quiet and prosperity. The Sub-Treasury bill is in practical operation, and we have escaped that great and alarming peril, a Treasury Bank. We have also got rid of the half-way house, and nothing now remains but the armed neutrality, and that ever fertile theme of declamation, Executive influence. That, sir, still remains, and will remain as long as this Government endures. It has been, now is, and will continue to be, a subject about which many great, good, and just men will entertain apprehensions of danger to our institutions; and they will eloquently and earnestly warn the people against this danger. In his opinion, this was not the weak point in our political fortress; it was not the place where the first breach would be made. But whilst many honest and good men will point to this source of danger, and raise their warning voices against the increase of Executive power, there will at all times be *other men*, who will declaim eloquently and earnestly against the abuses and the increase of Executive power, Executive patronage, and Executive influence, for other and far different motives and purposes.