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SPEECH OF MR. CALHOUN.

Concluded.

That the Secretary was conscious that the first position which he assumed, and which I have considered, was untenable, we have ample proof in the precipitancy with which he retreated from it. He had scarcely laid it down, when, without illustration or argument, he passed with a rapid transition, and I must say a transition as obscure as rapid, to another position wholly inconsistent with the first; and in assuming which he expressly repudiates the idea that the safe and faithful keeping of the public funds had any necessary connexion with his removal of the deposits; his power to do which he places on the broad and unlimited ground that he had a right to make such disposition of them as the public interest, or the convenience of the people, might require. I have said that the transition of the Secretary was as obscure as it was rapid; but obscure as it is, he has said enough to enable us to perceive the process by which he has reached so extraordinary a position, and we may safely affirm, that his arguments are not less extraordinary than the conclusion at which he arrives. This first proposition, which, however, he has not ventured to lay down expressly, is, that Congress has an unlimited control over the deposits, and that it may dispose of them in what manner it may please, in order to promote the general welfare and convenience of the people. He next asserts that Congress has parted with this power, under the sixteenth section, which directs the deposits to be made in the Bank of the United States, and then concludes with affirming that it has invested the Secretary of the Treasury with it, for reasons which he professes to be unable to understand.

It cannot be necessary, before so enlightened a body, that I should undertake to refute an argument so utterly untrue in premises and conclusion—to show that Congress never possessed the power which the Secretary claims for it—that it is a power from its very nature incapable of such enlargement being limited solely to the safekeeping of the public funds—that if it existed it would be susceptible of the most dangerous abuses—that congress might make the wildest and most dangerous association the depository of the public funds—might place them in the hands of the fanatics and the madmen of the North who are waging war against the domestic institutions of the South, under the plea of promoting the general welfare. But admitting that Congress possessed the power which the Secretary attributes to it by what process of reasoning can he show that it has parted with this unlimited power simply by directing the public moneys to be deposited in the Bank of the United States? or, if it has parted with the power, by what process has it been transferred to the Secretary of the Treasury, by those few and simple words, "unless he shall otherwise order?" In support of this extraordinary argument, the Secretary has offered not a single illustration, nor a single remark bearing the semblance of reason, but one which I shall now proceed to notice.

He asserts, and asserts truly that the bank charter is a contract between the Government or rather the people of the U. States and the bank and that it constitutes him a common agent or trustee, to superintend the execution of the stipulations contained in that portion of the contract comprehended in the sixteenth section. Let us now, taking these assumptions to be true ascertain what those stipulations are the superintendence of the execution of which, he affirms are jointly confided by the parties to the Secretary. The Government stipulated on its part that the public money should be deposited in the Bank of the *U.* States—a great and valuable privilege, on which the successful operation of that institution mainly depends.—The Bank on its part stipulated that the funds should be safely kept—that the duties imposed in relation to them should be faithfully discharged & that for this with other privileges, it would pay to the Government the sum of one million five hundred thousand dollars. These are the stipulations the execution of which, according to the Secretary's assumption, he has been appointed, as joint agent or trustee, to superintend, and from which he would assume the extraordinary power which he claims over the deposits to dispose of them in such a manner as he may think the public interest or the conveniance of the people may require.

Is it not obvious that the whole extent of power confered upon him admitting his assumption to be true, is to withhold the deposits in case that the bank should violate its stipulations in relation to them on one side, and on the other to prevent the Government from withholding the deposits so long as the bank faithfully performed its part of the contract.—This is the full extent of his power; according to his own showing, not a particle more can be added. But there is another aspect in which the position in which the Secretary has placed himself may be viewed. It offers for consideration not only a question of the extent of his power, but a question as to the nature and extent of duty which is imposed upon him. If the position be such as he has described, there has been confided to him a trust of the most sacred character accompained by duties of the most solemn obligation. He stands by the mutual confidence of the parties, vested with the high judicial power to determine on the infraction or observance of a contract in which government and a large and respectable portion of the citizens are deeply interested; and, in the execution of this high power, he is bound by honor and conscience, so to act as to protect each of the parties in the full enjoyment of their respective portion of benefit in the contract, so long as they faithfully observe it. How has the Secretary performed these solemn duties, which, according to his representation, have been imposed upon him? Has he protected the bank against the aggression of the government, or the government against the unfaithful conduct of the bank in relation to the deposits? Or has he, forgetting his sacred obligations, disregarded the interests of both—on one side divesting the bank of the deposits, and on the other, defeating the government in the intended security of the public funds, by seizing on them as the property of the Executive, to be disposed of at pleasure, to favorite and partizan banks.

But I shall relieve the secretary from this awkward and disreputable position in which his own arguments have placed him. He is not the mutual trustee as he has represented of the government and the bank; but simply the agent of the former, vested under the contract, with power to withhold the deposits with a view, as has been stated to their additional security—to their safe keeping; and if he had but for a moment reflected on the fact, that he was directed to report his reasons to congress only, and not also to the bank, for withholding the deposits, he could scarcely have failed to perceive that he was simply the agent of one of the parties, and not as he supposes, a joint agent of both.

The Secretary having established, as he supposes, his right to dispose of the deposits, as in his opinion the general interest and convenience of the people might require, proceeds to claim and exercise power with a boldness commensurate with the extravagance of the right which he has assumed. He commences with a claim to determine in his official character, that the Bank of the United States is unconstitutional—a monopoly—baneful to the welfare of the community. Having determined this point, he comes to the conclusion that the charter of the bank ought not to be renewed, and then assumes that it will not be renewed. Having reached this point he then determines that it is his duty to remove the deposits. No one can object, that Mr. Taney, as a citizen, in his individual character, should entertain an opinion as to the unconstitutionality of the bank; but that he, acting in his official character, and performing official acts under the charter of the bank, should undertake to determine that the institution was unconstitutional, and that those who granted the charter and bestowed upon him his power to act under it, had violated the constitution, is an assumption of power of a nature which I will not undertake to characterize, as I wish not to be personal.

But he is not content with the power simply to determine on the unconstitutionality of the bank. He goes far beyond; he claims to be the organ of the voice of the people. In this high character he pronounces that the question of the renewal of the bank charter was put in issue at the last Presidential election, and that the people had determined that it should not be renewed. I do not, said Mr. Calhoun, intend to enter into the argument whether, in point of fact, the renewal of the charter was put at issue at the last election. That point was ably and fully discussed by the honorable Senators from Kentucky (Mr. Clay), and New Jersey (Mr. Southard,) who conclusively proved that no such question was involved in the issue; and if it were, the issue comprehended so many others that it was impossible to conjecture on which the election turned.—I look to higher objections. I would enquire by what authority the Secretary of the Treasury constitutes himself the organ of the people of the United States. He has the reputation of being an able lawyer, and can he be ignorant that so long as the Constitution of the United States exists, the only organs of the people of these States, as far as the action of the General Government is concerned, are the several departments legislative, executive, & judicial, which acting within the respective limits assigned by the Constitution, have a right to pronounce authoritatively, the voice of the people. *A* claim on the part of the Executive to interpret, as the Secretary has done, the voice of the people, through any other channel, is to shake the foundation of our system. Has the Secretary forgotten that the last step to absolute power, is this very assumption which he has claimed for that department? *I* am thus brought, said Mr. C., to allude to the extraordinary manifesto read by the President to the Cabinet, and which is so intimately connected with the point immediately under consideration. That document, though apparently addressed to the Cabinet, was clearly and manifestly intended as an appeal to the people of the United States, and opens a new and direct organ of communication between the President and them, unknown to the Constitution & the laws. There are but two channels known to either, through which the President can communicate with the people—by messages to the two Houses of Congress as expressly provided for in the Constitution, or by proclamation, setting forth the interpretations, which he places upon a law, it has become his official duty to execute. To go beyond is one amongst the alarming signs of the times which portend the overthrow of the Constitution and the approach of despotic power.

The Secretary, having determined that the Bank was unconstitutional; that the people had pronounced against the re-charter, concludes that, Congress had nothing to do with the subject. With a provident foresight, he perceives the difficulty and embarrassment into which the currency of the country would be thrown on the termination of the Bank charter; to prevent which, he proceeds deliberately, with a parental care, to supply a new currency, "equal to, or better" than that which Congress had supplied. With this view, he determines on immediate removal of the deposits; he puts them in certain State institutions, intending to organize them after the fashion of the empire state, into a great safety-fund system, but which, unfortunately, undoubtedly for the projectors, if not for the country, the limited power of the State Banks did not permit him to effect. But a substitute was found by associating them in certain articles of agreement, and appointing an inspector general of all this league of banks! and all this without law or appropriation! Is it not amazing, that it never occurred to the Secretary, that the subject of currency belonged exclusively to Congress; and that to assume to regulate it, was a plain usurpation of the powers of that department of the government?

Having thus assumed the power, officially to determine on the costitutionality of the Bank; having erected himself into an organ of the people's voice, and settled the question of the regulation of the currency, he next proceeds to assume the judicial powers over the Bank. He declares that the Bank has transcended its powers, and had therefore forfeited its charter, for which he inflicts on the institution the severe and exemplary punishment of withholding the deposits; and all this in the face of an express provision, investing the court with power touching the infraction of the charter; directing in what manner the trial should be commenced and conducted, and securing expressly to the bank the sacred right of trial by jury, in finding the facts.—All this passed for nothing in the eyes of the Secretary, who was too deeply engrossed in providing for the common welfare, to regard either Congress, the Court, or the Constitution.

The Secretary next proceeds to supervise the general operations of the bank, pronouncing with authority, that at one time it has discounted too freely, and at another too sparingly, without reflecting that all the control which the government can rightfully exercise over the operations of the institution, is through the five directors who represent the Government in this respect. Directors! Mr. *Calhoun* exclaimed; did *I* say (alluding to the present) No, spies is their proper designation.

I cannot, said Mr. C, proceed with the remarks which I intended on the remainder of the Secretary's reasons; I have not patience to dwell on assumptions of power, so bold, so lawless, & so unconstitutional; they deserve not the name of argument, & *I* cannot waste time in treating them as such. There are, however, two which *I* cannot pass over; not because they are more extraordinary, or audacious than the other, but for another quality which I choose not to designate.

The Secretary alleges that the bank has interfered with the politics of the country. If this be true, it certainly is a most heinous offence. The bank is a great public trust, possessing, for the purpose of discharging the trust, great power and influence, which it could not pervert from the object intended to that of influencing the politics of the country, without being guilty of a great political crime. In making these remarks, *I* do not intend to give any countenance to the truth of the charge alleged by the Secretary, nor to deny to the officers of the bank the right which belongs to them in common with every citizen, freely to form political principle, and act on them in their private capacity, without permitting them to influence their official conduct. But it is strange it did not occur to the Secretary, while he was accusing and punishing the bank on the charge of interfering in the politics of the country, that the *Government* also was a great trust, vested with powers still more extensive, and influence immeasurably greater than that of the Bank, given to enable it to discharge the object for which it was created; and that it has no more right to pervert its power and influence into the means of controlling the politics of the country, than the bank itself. Can it be unknown to him that the Fourth Auditor of the Treasury—(an officer in his own department,) the man who has made so prominent a figure in this transaction, was daily and hourly meddling in politics, and that he is one of the principal political managers of the Administration. Can he be ignorant that the whole power of the Government has been perverted into a great political machine, with a view of corrupting and controling the country? Can he be ignorant that the avowed and open policy of the Government is to reward political friends, and punish political enemies? and that, acting on this principle, it has driven from office hundreds of honest and competent officers for opinion's sake only, and filled their places with devoted partizans? Can he be ignorant that the real offence of the Bank, is not that it *has* intermeddled in politics, but because it *would not* intermeddle on the side of power? There is nothing more dignified than reproof from the lips of innocence, or punishment from the hands of justice; but change the picture—let the guilty reprove, and the criminal punish; and what more odious, more hateful, can be presented to the imagination?

The Secretary next tells us, in the same spirit, that the bank had been wasteful of the funds. That it has spent some thirty, forty or fifty thousand dollars, I do not remember the exact amount—(trifles have no weight in the determination of so great a question) in circulating essays and speeches in defence of the institution, of which sum, one fifth part—some seven thousand dollars—belonged to the Government. Well, sir, if the bank has really wasted this amount of the public money, it is a grave charge. It has not a right to waste a single cent; but I must say, in defence of the bank, that, assailed as it was by the Executive it would have been unfaithful to its trust, both to the stockholders and to the public, had it not resorted to every proper means in its power to defend its conduct, and among others the free circulation of able and judicious publications.

But, admit that the bank has been guilty of wasting the public funds, to the full extent charged by the Secretary, I would ask if he, the head of the financial department of the Government, is not under as high and solemn obligation to take care of the monied interest of the public as the bank itself? I would ask him to answer me a few simple questions: How has he performed this duty in relation to the interest which the public holds in the bank? Has he been less wasteful than he has charged the bank to have been? Has he not wasted thousands where the bank, even according to his own statement, has hundreds? Has he not, by withdrawing the deposits and placing them in the State Banks, where the public receives not a cent of interest, greatly affected the dividends of the Bank of the United States, in which the Government, as a stockholder, is a gainer to the amount of one fifth of the diminution?—a sum which I will predict will many fold exceed the entire amount which the bank has expended in its defence. But this is a small, a very small proportion of the public loss in consequence of the course which the Executive has pursued in relation to the bank, and which has reduced the value of shares, from 150 to 108—(a Senator near me says much more. *It* may be, I am not particular in such things)—and on which the public sustains a corresponding loss on its share of the stock amounting to seven millions of dollars—a sum more than two hundred fold greater than the waste which he has charged upon the bank. Other administrations may exceed this in talents, patriotism, and honesty but certainly in audacity, in effrontery, it stands without a parallel.

The Secretary has brought forward many and grievous charges against the Bank. I will not condescend to notice them—it is the conduct of the Secretary, and not that of the Bank, which is immediately under examination, and he has no right to drag the conduct of the Bank into the issue, beyond its operations in regard to the deposits. To that extent I am prepared to examine his allegations against it but beyond that he has no right—no not the least—to arraign the conduct of the Bank; and I, for one, will not, by noticing his charges beyond that point, sanction his authority to call its conduct in question. But let the point in issue be examined, and I, as far as my voice extends, [illegible] give to those who desire it, the [illegible] and most unlimited inquiry into its conduct. I am no partizan of the Bank—I am connected with it in no way, by public or political ties. I might say, with truth, that the Bank owes as much to me as to any other individual in the country; and *I* might even add that had it not been for my efforts, it would not have been chartered. Standing in this relation to the institution, a high sense of delicacy—a regard to independence and character has restrained me from any connexion with the institution whatever, except some trifling accommodations, in the way of ordinary business, which were not of the slightest importance either to the bank or myself.

But while I shall not condescend to notice the charges of the Secretary against the Bank beyond the extent which I have stated, a sense of duty to the institution, and regard to the part which I took in its creation, compels me to notice two allegations, against it, which have fallen from another quarter. It is said that the Bank had no agency, or at least efficient agency, in the restoration of specie payments in 1817, and that it had failed to furnish the country with a uniform and sound currency, as had been promised at its creation.—Both of these allegations I pronounce to be without foundation. To enter into a minute examination of them, would carry me too far from the subject, and I must content myself with saying, that having been on the political stage without interruption, from that day to this—having been an attentive observer of the question of the currency throughout the whole period—that the Bank has been an indispensible agent in the restoration of specie payments, that without it, the restoration could not have been effected, short of the utter prostration of all the monied institutions of the country, and an entire depreciation of Bank paper; and that it has not only restored specie payment, but has given a currency far more uniform, between the extremes of the country, than was anticipated or even dreamed of at the time of its creation. *I* will say for myself, that I did not believe, at that time that the exchange between the Atlantic and the West would be brought lower than two and a half per cent. the estimated expense then including insurance and loss of time, of transporting specie between the two points. How much it was below the anticipated point *I* need not state the whole commercial world knows that it was not a fourth part at the time of the removal of the deposits.

But to return from this digression. Though I will not notice the charges of the Secretary for the reasons already stated; I will take the liberty of propounding to those who support them on this floor, a few plain questions. *If* there be in banking institutions an inherent tendency so strong to abuse and corruption as they pretend—if, in consequence of this tendency, the bank of the *United* States be guilty of the enormous charges and corruptions alleged notwithstanding its responsibility to the Government and our control over it, what is to be expected from irresponsible league banks, as called by the Senator from Kentucky (Mr. Clay,) over which we can can have no legal control? *If* our power of renewing the charter of the Bank of the United States—if our right to vacate the charter by *scire facias* in case of misconduct—if the influence which the appointment of five Government Directors gives us; and finally, if the power which we have of appointing committees to examine into its condition, are not sufficient to hold the institution in check; if, in spite of all these; it has; from the innate corruption of such institutions, been guilty of the enormous abuses & crimes charged against it, what may we not expect from the associated banks, the favorites of the Treasury over the renewal of whose charter the Government has no power; against which it can issue no SCIRE FACIAS; in whose direction it has not a single individual, and into whose conduct Congress can appoint no committee to look? With these checks all withdrawn, what would be the condition of the public funds?

I, said Mr. Calhoun, stated in the outset of my remarks; that as broad was the power which the Secretary had assumed in relation to the deposites, that there was a portion of the transaction of a highly important character, to which he has not alluded, and in relation to which he has not even attempted a justification. I will now proceed to make good this assertion to the letter.

There is a material difference between WITHHOLDING money from going into the bank, and WITHDRAWING it after it has been placed there. The former is authorized in the manner which *I* have stated, under the sixteenth section, which directs, as has been frequently stated, that the public money shall be deposited in the bank, unless otherwise ordered by the Secretary of the Treasury. But neither that section nor any portion of the act incorporating the Bank, nor, in truth, any other act, gives the Secretary any authority, of himself, to withdraw public money deposited in the bank. There is, *I* repeat, a material difference between withholding public money from deposit and withdrawing it. When paid into the place designated by the law as deposit of the public money, it passes to the credit of the Treasurer, and then is in the Treasury of the United States, where it is placed under the protection of the constitution itself, and from which, by an express provision of the constitution, it can only be withdrawn by an appropriation made by law. So careful were the framers of the act of 1816, to leave nothing to implication, that express authority is given to the Secretary of the Treasury, in the fifteenth section, to transfer the deposits from one place to another, for the convenience of disbursements; but which by a strange perversion, is now attempted to be so construed as to confer on the Secretary the power to withdraw the money from the deposit, and to loan it to favorite State banks. I express myself too favorably: I should say, to his favourites, without interest, with a view to sustain their credits, or enlarge their profits—a power, not only far beyond the Secretary, but which Congress itself could not exercise without a flagrant breach of the constitution. But, it is said, in answer to these views, that money paid in deposite into the bank, as directed by law, is not in the Treasury *I* will not stop, said Mr. C., in reply to such an objection. If it be not in the Treasury, where is the Treasury? *If* it be not money in the Treasury, where is the money annually reported to be in the Treasury? Where the eight or nine millions which by the annual report of the Secretary, is said to be now in the Treasury? Are we to understand that none of this money is, in truth, in the Treasury?—that it is floating about at large, subject to be disposed of—to be given away, at the will of the Executive, to favourites and partizans? So it would seem; for it appears, by a correspondence between the Treasurer and Cashier of the bank derived through the bank, (the Secretary not deeming it worth while to give the slighest information of the transaction, as if a matter of course,) that he has drawn out two millions and a quarter of the public money, without appropriation, & distributed it at pleasure among his favorites!

But if is attempted to vindicate the conduct of the Secretary on the ground of precedent. I will not stop to notice whether the cases cited are in point; nor will I avail myself of the great and striking advantage that I might have on the question of precedent; this case stands alone and distinct from all others. There is none similar to it in magnitude and importance. *I* waive all that; I place myself on higher grounds—I stand on the immovable principle that, on a question of law and constitution, in a deliberative assembly, there is no room—no place for precedents. To admit them would be to make the *violation of to day the law and Constitution of to-morrow; and to substitute in the place of the written and sacred will of the people and the legislature, the infraction of those charged with the execution of the law.* Such in my opinion, is the relative force of law and constitution on one side, as compared with precedents on the other. Viewed in a different light, not in reference to the law or constitution, but to the conduct of the officer, I am disposed to give rather more weight to precedents, when the question relates to an excuse or apology for the officer, in case of infraction. If the infraction be a trivial one, in a case not calculated to excite attention, an officer might fairly excuse himself on the ground of precedent; but in one like this, of the utmost magnitude, involving the highest interests and most important principles, where the attention of the officer must be aroused to a most careful examination, he cannot avail himself of the plea of precedent to excuse his conduct. It is a case where false precedents are to be *corrected* and not *followed*. An officer ought to be ashamed, in such a case, to attempt to vindicate his conduct on a charge of violating law or constitution by pleading precedent. The principle in this case is obvious. If the Secretary's right to withdraw public money from the Treasury be clear, he has no need of precedent to vindicate him. If not, he ought not in a case of so much magnitude, to have acted.

I have not, said Mr. Calhoun, touched a question which has had so prominent a part in the debate; whether the withholding the deposites was the act of the Secretary or the President. Under my view of the subject, the question is not of the slightest importance. It is equally unauthorized and illegal; whether done by President or Secretary; but, as the question has been agitated, and as my views do not entirely correspond on this point, with those advocating the side which I do, I deem it due to frankness to express my sentiments.

I have no doubt that the President removed the former Secretary, and placed the present in his place, expressly with a view to the removal of the deposits. *I* am equally clear, under all the circumstances of the case that the President's conduct is wholly indefensible; and, among other objections, I fear he had in view; in the removal, an object eminently dangerous and unconstitutional—to give an advantage to his veto, never intended by the Constitution—a power intended as a shield, to protect the Executive against the encroachment of the Legislative department—to maintain the *present state of things* against dangerous or hasty innovation; but which, *I* fear, is, in this case, intended as a sword, to defend the usurpation of the Executive. I say I fear, for although the circumstances of this case lead to a just apprehension that such is the intention, I will not permit myself to assert that such is the fact—that so lawless and unconstitutional an object is contemplated by the President, till his act shall compel me to believe to the contrary. But, while I thus severely condemn the conduct of the President in removing the former Secretary and appointing the present, I must say, that, in my opinion it is a case of the *abuse* and not of the *usurpation* of power. I cannot doubt that the President has, under the Constitution, the right of removal from office: nor can I doubt that the power of removal, wherever it exists, does, from necessity, involve the power of general supervision; nor can I doubt that it might be constitutionally exercised in reference to the deposits. Reverse the present case—suppose the late Secretary, instead of being against, had been in favor of the removal, and that the President, instead of for, had been against it, deeming the removal not only inexpedient, but, under circumstances, illegal; would any man doubt, that under such circumstances, he had a right to remove his Secretary, if it were the only means of preventing the removal of the deposits? Nay would it not be his indispensable duty to have removed him? and, had he not, would not he have been universally and justly held responsible?

I have now (said Mr. C.) offered all the remarks *I* intended in reference to the deposit question; and on reviewing the whole ground, I must say, that the Secretary, in removing the deposits, has clearly transcended his power; that he has violated the contract between the Bank and the United States; that in so doing, he has deeply injured that large and respectable portion of our citizens who have been invited, on the faith of the Government, to invest their property in the institution; while, at the same time, he has deeply injured the public, in its character of stockholders, and finally, that he has inflicted a deep wound on the public faith. To this last, *I* attribute the present embarrassment in the currency, which has so injuriously affected all the great interests of the country. The currency of the country is the credit of the country—credit in every shape public and private; credit, not only in the shape of paper, but that of faith and confidence between man and man; through the agency of which, in all its forms, the great and mighty exchanges of this commercial country, at home and abroad, are effected. To inflict a wound any where, particularly on the public faith, is to embarrass all the channels of currency and exchange; and it is to this, and not to the withdrawing the few millions of dollars from circulation, that *I* attribute the present monied embarrassment. Did I believe to the contrary—if I thought that any great and permanent distress would of itself result from winding up in a regular and legal manner the present or any other Bank of the United States, I would deem it an evidence of the dangerous power of the institution, and to that extent, an argument against its existence; but, as it is, I regard the present embarrassment not as an argument against the Bank, but an argument against the lawless & wanton exercise of power on the part of the Executive—an embarrassment which is likely to continue long, if the deposits be not restored. The Banks which have received them, at the expense of the public faith, and in violation of law, will never be permitted to enjoy their spoils in quiet. No one who regards the subject in the light in which I do, can ever give his sanction to any law intended to protect or carry through the present illegal arrangement; on the contrary, all such must feel bound to wage perpetual war against an usurpation of power so flagrant as that which controls the present deposits of the public money. *It* I stand alone, (said Mr. Calhoun) I at least will continue to maintain the contest, so long as *I* remain in public life.

As important (said Mr. C.) as *I* consider the question of the deposits, in all its bearings, public and private, it is one on the surface—a mere pretext to another, and one greatly more important, which lies beneath, and which must be taken into consideration, to understand correctly all the circumstances attending this extraordinary transaction. *It* is felt and acknowledged on all sides, that there is another and a deeper question, which has excited the profound sensation and alarm which pervades the country.

If we are to believe what we hear from the advocates of the administration, we would believe at one time that the real question was Bank or no Bank; at another, that the question was between the United States Bank and the State Banks; and finally, that it was a struggle on the part of the administration to guard and defend the rights of the States against the encroachments of the General Government. The administration the guardians and defenders of the rights of the States! What shall *I* call it? audacity or hypocrisy? The authors of the Proclamation, the guardians and defenders of the rights of the States! The authors of the War Message against a member of this confederacy—the authors of the "bloody bill!" the guardians and defenders of the rights of the States! This is a struggle for State rights!—No, sir, State rights are no more. The struggle is over for the present. The bill of the last session, which vested in the Government the right of judging of the extent of its powers, finally and conclusively, and gave it the right of enforcing its judgments by the sword, destroyed all distinction between delegated and reserved rights; concentrated in the Government the entire power of the system, and pros-

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