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VOL. XVII. EASTON, MD. SATURDAY MORNING, FEBRUARY 22, 1834. NO 8.

PRINTED AND PUBLISHED EVERY
SATURDAY MORNING
BY ALEXANDER GRAHAM.

TERMS
TWO DOLLARS AND FIFTY CENTS
Per annum, payable half yearly in advance.

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PUBLIC DEPOSITS.

REPORT
OF THE
COMMITTEE OF FINANCE.

The Committee on Finance, to whom was referred the Report of the Secretary of the Treasury of 3d of December, 1833, on the removal of the Public Deposits from the Bank of the *U*nited States, and a resolution submitted to the Senate by an honorable member from Kentucky, declaring that the reasons assigned by the Secretary for the removal of the said deposits are unsatisfactory & insufficient, have agreed on the following report:

The act incorporating the Bank of the *U*nited States, as is justly remarked by the Secretary, is a contract, containing stipulations on the part of the Government, and on the part of the corporation, entered into for full and adequate consideration.

The Government became party to this contract by granting the charter, and the stockholders by accepting it. "In consideration;" says the charter, "of the exclusive privileges and benefits conferred by this act on the said bank, the president and directors thereof shall pay to the *U*nited States, out of the corporate funds thereof, one million and five hundred thousand dollars, in three equal payments" and in another section it declares that "during the continuance of this act, and whenever required by the Secretary of the Treasury, the said corporation shall give the necessary facilities for transferring the public funds from place to place, within the *U*. States or the Territories thereof, and for distributing the same in payment of the public creditors, without charging commissions, or claiming allowance on account of difference of exchange; and shall do and perform the several respective duties of commissioners of loans for the several States, or any one or more of them, whenever required by law."

The section immediately following this provision is in these words:—"And be it further enacted, That the deposits of the money of the *U*nited States, in places in which the said bank and branches thereof may be established, shall be made in said bank or branches, unless the Secretary of the Treasury shall at any time otherwise order and direct; in which case the Secretary of the Treasury shall immediately lay before Congress, if in session, and if not, immediately after the commencement of the next session, the reasons for such order or direction."

It is not to be denied or doubted, that this custody of the public deposits was one of the "benefits" conferred on the bank by the charter, in consideration of the money paid, and the services undertaken to be performed by the bank to the Government, and to this custody the bank has a just right, unless such causes have arisen as may have justified the Secretary in giving an order and direction for changing that custody. Any order or direction, therefore, issued under the provisions of this law, necessarily involves a consideration of the just extent of the Secretary's power & of the rights of the Bank.

But Congress, in making this provision, unquestionably had in view the safety of the public funds, and certain important financial objects, as well as the making of a just consideration to the bank, for the sum paid, and the services undertaken by it; and with this view, also, it has expressed its will that the deposits shall continue to be made in the bank, until good cause shall arise for ordering otherwise. Of this good cause, the Secretary of the Treasury, in the first instance, and Congress ultimately and conclusively, is constituted the judge. *E*very order, therefore, of the Secretary, for changing the deposits, presents for the examination of Congress, a question of general political propriety and expediency, as well as a question of right and obligation to the bank.

These questions may be considered together. They are intimately connected; because the right of the bank to retain the deposits, and to enjoy the advantages to be derived therefrom, cannot be denied, unless a case is shown to have arisen within the just power of the removal vested in the Secretary, and which made it his duty to exercise that power. The secretary is only to remove the deposits for reasons. Of these reasons he is to give an account to Congress; if they be insufficient to justify the removal, the bank has a right to a return of the deposits, and the country has a right, also, to expect that, in that case, the public treasure will be restored to its former place of safety.

The Secretary having removed the deposits, and having reported his reasons to both Houses, the whole subject is now before Congress, by way of appeal from his decision; and the question is whether that decision ought to stand, or ought to be reversed.

The power of the Secretary under the law is evidently but provisional. It is a power which he may exercise in the first instance, but the propriety of his conduct, in every instance of its exercise, is ultimately referred to the wisdom of Congress, and by Congress it must be judged. He is authorized to do the act, but Congress is to examine it when done, and to confirm or reverse it. The Secretary may change the deposits, but when changed, Congress is to decide on the causes of such change, with authority either to sanction the removal, or to restore the deposites, according to its own judgment of right and expediency.

In order to decide whether the act of the Secretary ought to be confirmed, it is requisite in the first place, to form a just opinion of the true extent of his power under the law; and, in the second place, to consider the validity of the reasons which he has specially assigned for the exercise of that power in the present case.

The opinion of the Secretary is, that his power over the deposits, so far as respects the rights of the bank, is not limited to any particular contingencies, but is absolute & unconditional. If it be absolute & unconditional, so far as respects the rights of the bank, it must be absolute and unconditional in all other respects; because it is obvious, if there be any limitation, that limitation is imposed as much for the benefit of the bank as for the security of the country. The bank has contracted for the keeping of the public moneys, and paid for it, as for a privilege or benefit. It has agreed, at the same time, that the Secretary shall possess the power of removal; but then, it is also agreed, that whenever this power is exercised, the reasons therefor shall be reported to Congress, Congress being thus constituted the final judge, as well of the rights of the bank, in this particular, as of the good of the country. So that if the Secretary's power be in truth absolute and unconditional, it restrains Congress from judging whether the public good is injured by the removal, just as much as if it restrains it from judging whether the rights of the bank are injured by the removal; because the limitation, if any, is equally for the security of the bank and of the the public.

*I*f the bank is interested in retaining the deposits, then it is interested in the truth or falsity, in the sufficiency, or insufficiency of the reason given for their removal.—Especially is it so interested, since these reasons are to be rendered to a tribunal which is to judge over the Secretary, and may form a different opinion on the validity of these reasons, and may reverse his decision. It clearly has an interest in retaining the deposits, & therefore is as clearly concerned in the reasons which the Secretary may give for their removal. And as he is bound to give reasons, this very circumstance shows that his authority is not absolute and unconditional. Because how can appeal be given from the decision of an absolute power; and how can such a power be called on to give reasons for any instance of its exercise? If it be absolute, its only reason is a reference to its own will.

The committee think, therefore, that no absolute & unconditional power was conferred on the Secretary; that no authority was given him by which he could deprive the bank of the custody of the public moneys without reason; & that therefore, his opinion is not to be admitted: that in no event can any order for removing the deposits impair the right secured to the bank by the charter. *I*f removed without good cause, the committee think the removal does impair the rights of the bank.

But the opinion of the Secretary as to his own powers, is hardly more limited in respect to the Government and the country, than in regard to the rights of the bank.

His opinion is, that it is his duty & within his authority; in this view, also to withdraw the deposits of the public money from the bank, whenever such a change would, in any degree, promote the public interest. "The safety of the deposits," he says, "the ability of the bank to meet its engagements, its fidelity in the performance of its obligations, are only a part of the considerations by which his judgment must be guided The general interest and convenience of the people must regulate his conduct."

By the general interest & convenience of the people, the Secretary can only mean, of course his own sense of that interest and convenience; because they are not otherwise to be ascertained than by his own judgment.

The Secretary's construction of the law, is therefore, that he has power to remove the deposits, whenever, for any reason, he thinks the public good requires it.

In this interpretation of the design and object of the law, and this broad construction of the Secretary's power, the committee do not concur.

Although the power of the Secretary is not restricted by any express words or terms, nor by any particular occasion for its exercise, specially and expressly designated or prescribed by the law, yet it is not to be admitted, as the committee think, that this power is to be exercised capriciously, or in an arbitrary manner, or for loose or conjectural reasons, or on any idea of an unlimited discretion, vested in the Secretary, to judge on the general question of the public welfare; or, indeed, on any other grounds than those of necessity, or plain and manifest expedience, directly connected with the subject over which the power exists.

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. This public money has a place fixed by law, and settled by contract and this place is the Bank of the United States. In this place it is to remain, until some event occur requiring its removal. To remove it, therefore, from this place, without the occurrence of just cause, is to thwart the end and design of the law, defeat the will of Congress, and violate the contract into which the Government has solemnly entered.

It is fit to be observed, that no other law confers on the Secretary such a wide discretion over the public interests, in regard to any subject, or gives him a power to act on the rights of others, or on the rights of the public, in part of his official duties, with so unlimited an authority as is here asserted Every where else he appears in the character of a limited and restricted agent. He is the financial officer of the Government; he is the head of the Department of the Treasury. His duty is, to report annually to Congress the state of the finances, and to communicate to either *H*ouse, when requested, any information respecting the Treasury; and he is to superintend the collection of the revenue. But he 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 no 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. These general interests of the Government and the people are not confided to his hands by any of the laws which created his office, and have prescribed his duties—and the committee are of opinion, that the charter of the bank no more intended to give such a wide scope to the Secretary, in regard to the deposits, than other laws intended to give him the same wide scope, in respect to other duties of his office. No intimation of such intention is found, either in the charter itself, or in any of the legislative debates which took place in both Houses when the bank was established—or in the discussions which have been had on the various occasions which have been more recently presented for calling forth the sentiment of Congress. In none of these sources, is there to be found any proof that the Legislature has delegated, or intended to delegate, this extraordinary power of judging of the general interest of the people, to the Secretary of the Treasury. 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. This would be little less than placing all the substantial power of managing the bank in his hands. But he is not by law its manager, nor one of its managers—nor has he any right, in any form, to interfere in its management. On the contrary, the very language of the charter rejects all idea of such general supervision over its concerns by him or any other officer of Government. That language is, that "for the management of the affairs of the corporation, there shall be twenty-five directors annually chosen," and, under the restrictions contained in the charter, these directors are entrusted with the whole general business of the bank, subject, of course, to all the provisions of the charter and the by-laws; subject, too, always, to the inspection and examination of either *H*ouse of Congress; subject always to regular inquiry and trial, and bound always to communicate to the head of the Treasury Department, on request, statements of its amount of stock, debts due, moneys deposited, notes in circulation, and specie on hand.

Under these restrictions the establishment of its offices, and the appointment of its officers the amount of its discounts and every thing respecting those discounts, its purchases and sales of exchange, and all other concerns of the institution, are to be conducted and managed by the directors. There is nothing in the charter giving the slightest authority to the Secretary to decide, as between the bank on the one hand, and the Government or the people on the other, whether the general management of the directors is wise or unwise, or whether in regard to matters not connected with the deposits, it has or has not violated the conditions of its charter. The statement which the bank is bound to make to the Secretary, he may lay before Congress; and he is doubtless, bound by his official duty, to communicate to Congress any other information in his possession, tending, in his judgment, to show that the bank had disregarded its charter, or failed to fulfil all or any of its duties. But here his authority, so far as it regards the general course and operations of the bank ends. *I*t is then for Congress to act, if it see occasion, and to adopt the regular remedies, for any evils which it may suppose to exist.—But it transcends the power of Congress itself to pronounce the charter violated, without hearing, without trial, without judgment, far less is any such power of pronouncing final judgment confided to the Secretary. His power simply is, that in regard to the deposits of the public money, he is to judge, in the first instance, whether just cause has arisen for their removal.

The Secretary seems to suppose, indeed the very basis of his argument assumes, that the law has confided to him a general guardianship over the public welfare, so far as that welfare is in any way connected with the bank, or liable to be affected by its proceedings; and that he holds the power of the removing the deposits as the means, or instrument by which he is to enforce his own opinions respecting that welfare. The committee do not adopt this opinion. They think that if such had been the design of the law, its provisions would have been different from those which it does actually contain.

If such general guardianship had been intended to be conferred on the Secretary, it is reasonable to believe that he would have been vested with powers more suitable to such a high trust. If he had been made, or intended to be made, general inspector or superintendent other authority than merely that of removing the deposits, would have been given him, for this plain reason, that the Government and the country have interests of much magnitude connected with the Bank, besides the deposits of the public moneys in its vaults, and to which interests, if endangered, the removal of the deposits would bring no security.

The Government is proprietor of seven millions of the stock of the bank, and yet no authority is given to the Secretary to sell this stock under any circumstances whatever, or in any other way to interfere with it.

The bills and notes of the bank, too, are made receivable in all payments to the *U*nited States, until Congress shall otherwise order; and no power is given to the Secretary to prevent their being so received, either during the session of Congress, or in its recess, however the credit of these bills and notes might become depreciated.

How is it possible to conceive that if Congress intended to give to the Secretary a general right to judge of the operations and proceedings of the bank, and a power, of course, to declare when it had violated its duty, and was no longer trustworthy, it should yet leave him under an absolute obligation to receive its bills and notes in all payments to the Treasury though they might have lost all credit, and place no means in his hands to execute his high authority of superintendent, except the mere power of removal.

Wherever it is clear that Congress has given the Secretary a power, it has given him the means of informing his judgment as to the propriety of exercising that power. He has power to remove the deposits, and ample means are afforded him by which he may learn, from time to time, whether those deposits are safe For this purpose, it is expressly made the duty of the bank to furnish him, so often as he shall require, if not oftener than once a week, with a statement of the amount of the capital stock of the corporation, of the debts due to it, of the moneys deposited in it, of its notes in circulation, and specie on hand, and he has a right to inspect the general accounts, in the books of the bank, relating to this statement. This statement enables him to judge of the solvency and stability of the bank, and of the safety of the public money deposited in it. Here, then, is a power, and all appropriate means given for the just and enlightened exercise of that power. Confided to the deposits, the power is accompanied with all rational auxiliaries & attendants.

But if the depreciation of the bills of the bank should happen, and for other cases of maladministration, Congress has provided just and appropriate remedies, to be applied by itself and others, in exclusion of the Secretary. For redress of these evils, no power is given to him.

For the security of the public interest, the law reserves a right to either House of Congress, to inquire, at all times, into the proceedings of the bank, and if, on such inquiry, it appears in any respect to have violated its charter, Congress may bring it to trial and judgment. Power is given to the President, also, to institute judicial proceedings, if he shall have reason to believe that any such violation has taken place. But no such power is given to the Secretary.

The proposition, then, cannot be maintained, that Congress has relied, for the security of the public interests, and the preservation of the general welfare, so far as it is connected with the bank, on a general discretion, reposed in the Secretary: for two reasons, first, because it has not given him the appropriate instances: and secondly, because it has, in those instances, either expressly reserved those powers to itself, or expressly conferred them on the President.

If the Secretary cannot prevent the notes of the bank from being received at the custom houses, and the land offices, even after they should be discredited; if he have no power to touch, in any way, the seven millions of stock belonging to the Government; if the power of examination into the proceedings of the bank be given, not to him, but to either House of Congress, if he have no power, but Congress and the President, each has power, to direct a legal investigation into the conduct of the bank; how can it possibly be maintained that a general inspection and guardianship over the public welfare, so far as it is connected with the bank, is confided to him, and that his authority to remove the deposits, was given, not to protect the deposits themselves, and secure their proper use, but to enable him to enforce upon the bank, under penalty of their removal, such a course of management, as his sense of the public interest, and the convenience of the people, may require? Such a construction would give the law a strange and an undeserved character. It would convert the power of removal, intended for remedy and redress, into a mere instrument of punishment: and it would authorize the infliction of that punishment without hearing, or trial, in the very cases in which the law yet says, that if violation of duty be charged, the charge shall be heard and tried before judgment is pronounced and the duty of preferring this charge, and of prosecuting it to judgment, is given, not to the Secretary, but to Congress, and to the President.

The contingent power given to the Secretary to remove the deposits, evidently shews that Congress contemplated the possibility of the happening of some sudden evil, for which either no other remedy was provided, or none which could be applied with sufficient promptitude; and for which evil, removal would be a just and appropriate remedy. The remedy prescribed, then, teaches us the nature of the evils which were apprehended. We can readily understand that threatened danger to the funds was one, and probably the chief of those evils; because change into other hands is the ready and appropriate measure which would rationally suggest itself to all minds, as the proper security against such danger; and the change is the remedy actually prescribed. Neglect to transfer the deposits from one place to another, as the exigencies of Government might require and thereby to furnish those facilities of exchange, which the charter demands of the bank, without commission and without charge, is another evil for which, should it happen, the remedy would naturally be the withdrawing of the funds, and the placing of them in their former custody, so that they could be transferred or exchanged by the Treasury itself.

But who can see any connexion or relation, such as ordinarily exists between an evil apprehended, and a remedy proposed—between such an evil as a supposed over-discount, for instance, by the bank, at one time, or an under discount at another, and the abrupt removal of the deposits? And if no one can see the connexion, how can it be supposed that in giving the power of removal as a remedy, Congress had in view any such evil?

A question may arise between the government and the bank, respecting the right of the parties to the sum of one hundred and fifty thousand dollars, as in the case of the French bill.

*I*t is a question on which different opinions may be entertained, and which is, in its nature, fit for judicial decision. Does any man imagine that such a case as this was in the eye of Congress when they granted the power of withdrawing the whole public treasure from the bank? Can it be for one moment maintained, that congress intended that, in such a case, the Secretary should compel the bank to adopt his own opinion, by the exercise of a power, the very exertion of which deranges the currency, interferes with the industry of the people, and, under some circumstances, would hazard the safety of the whole revenue?

The committee think it cannot admit of rational doubt, that if Congress had intended to give to the Secretary any power whatever, not directly touching the deposits themselves, not only would it have specially pointed out the cases, but it would also, most assuredly, have provided a remedy more suitable for each case. The nature of the remedy, therefore, which is prescribed, clearly shows the evils intended to be provided against.

To admit the Secretary's conduct is subject to no control but his own sense of the general interest & convenience of the people, is to acknowledge the existence, in his hands, of a discretion so broad and unlimited, that its consequences can be no less than to subject, not only all the operations of the bank and its offices, but its powers and capabilities, perhaps its very existence, to his individual will. He is of opinion that the law, creating it, is in many of its *provisions*, unconstitutional; he may not unnaturally, therefore, esteem it to be his duty to restrain and obstruct to the utmost of his power, the operations of those provisions, thus deemed by him to be unconstitutional. He is of opinion, that the existence of such a powerful moneyed monopoly is dangerous to the liberties of the people. It would result from this, that if in the discharge of his official duty, he is to follow no guide but his own sense of the interest of the people, he might feel bound to counteract the operations of this dangerous monopoly, diminish its circulation, curtail its means, and prejudice its credit. To accomplish these very purposes, and these alone, he might withdraw the deposits. The power given him by Congress, would thus be used to defeat the will of Congress, in one of its most important acts, by discrediting and otherwise injuriously affecting an Institution, which Congress has seen fit to establish, and which it has declared shall continue with all its powers to the expiration of its charter.

The power conferred on the Secretary is a trust power, and like other trust powers in the absence of express terms setting forth the occasions for its exercise, it is to be construed according to the subject and object of the trust. As in other cases of the deposit of moneys in banks, the primary object sought to be accomplished by Congress, by that provision of the charter now under consideration, is the safe keeping of the money. The Secretary's trust, therefore, primarily and principally, respects this safe keeping. But another object is distinctly disclosed in the charter, which object is intimately connected with the fund, and that is its transfer and exchange from place to place, as the convenience of Government might require. The Secretary's trust therefore, respects also this other object thus connected with the fund; and when either of these objects requires a removal, a removal becomes a just exercise of his authority. To this extent, none can doubt the existence of his power. If, in truth, the money is believed to be unsafe; if, in truth, the bank will not grant the facilities which it has promised, in consideration of receiving and holding the fund, then, certainly, it ought to be removed. But here the power must stop or else it is altogether unbounded.—Here is a just and reasonable limit, consistent with the character of the power consistent with the general duties of the Secretary, and consistent with the nature of the remedy provided.

The character of the bank is the law, it is the expressed will of the legislature. That will is, that the bank shall exist, with all its powers, to the end of its term. That will, too, as the committee think, is that the public deposits shall continue in the bank, so long as they are safe, & so long as the bank fulfils all its duty in regard to them. The Secretary assumes a broader ground. He claims a right to judge of the proceedings of the bank on all subjects. Admitting the fund to be safe, and admitting that the bank has performed all its duties in regard to it, he claims an authority, nevertheless, to remove the deposits whenever he shall form an opinion, founded on the conduct of the bank, in any particular whatever, and however unconnected with the public moneys, that the general interest of the people requires such removal. *I*t, in his opinion, it discounts too little, or discounts too much; if it expands or contracts its circulation too fast or too slow; if its committees are not properly organized; if it claim damages on protested bills, which it ought not to claim; if in his opinion, still, it is guilty of a wrong meddling in politics, or if it do any thing else, not consistent with his sense of the public interest—he has a right to visit it with a withdrawal of the public money from its custody.

*I*f this claim of power be admitted it would seem to the committee to be a fair result, that the Secretary has power to withdraw the deposits: for no other reason than that he differs with Congress upon its constitutional authority to create any bank, or upon the constitutionality of this particular bank, or upon the utility of continuing it in the exercise of its chartered powers and privileges, till its term shall expire.

The committee, therefore are of opinion that it was not the intention of the Legislature to give to the Secretary of the Treasury a general guardianship over the public interests in all matters connected with the bank, but that his power is a limited one, and is confined to the safety, and the proper management of that portion of the public interest to which it expressly relates; that is to say, to the public moneys in deposit in the bank.

But the extent of the Secretary's discretion, as asserted by himself, reaches even farther than the wide range which the committee has here described. It is not confined to the protection of all the various interests which the Government of the country have in the bank, or to a supervision and control over all the conduct of the bank, but it embraces all branches of the public interest, and touches every thing which in any way respects, the good of the people. He supposes himself rightfully to possess the power of removing the deposits whenever any causes springing up in any part of the whole wide field of the general interest, may appear to him to call for such removal. Notwithstanding he may suppose all the great Interests confided to the bank to be perfectly safe; notwithstanding he may have no occasion to complain of any part of its conduct; notwithstanding, even, it may so have demeaned itself as to have become the object of his favor and regard: yet, if his construction be admitted, he may remove the deposits simply because he may be of opinion that he might place them, with a prospect of still greater advantage, in other hands. If he be of opinion that the commerce of the country, or its manufactures would be benefitted by withdrawing the public money from one bank and placing it in many, that would be an exercise of authority entirely within the limits which he prescribes to himself. *I*t would be a case in which he would only follow his own sense of what the general interest and convenience of the people required. *H*e might think, too, that by withdrawing all the public treasure from the Bank of the United States, & placing it in the hands of 20 or 30 State banks, to remain there during his pleasure, and to be drawn thence, again, at his will, he might be enabled effectually to advance certain other objects which, whatever others might think of them, he might consider, to be essential to the good of the people. All this if he be right, is within his just authority. A power, necessarily running to this extent, is a power in the opinion of the committee, which can never be admitted.

Having thus expressed an opinion upon the general extent of the power claimed by the Secretary, the committee proceed to consider the reasons which he has reported to Congress as the particular grounds on which the power has been exercised in the present case.

The first reason assigned by the Secretary, is the near approach of the period when the bank charter will expire. That period is the 4th of March, 1836, more than two years distant; nearly two years and a half at the time of the removal. Three sessions of Congress, are, in the meantime, to be holden, and inasmuch as the Secretary himself says that "the power over the place of the deposits for the public money would seem properly to belong to the legislative department of Government," the committee think it might reasonably have been expected by him, that Congress would not fail to make, in season, suitable regulations on a subject thus admitted to be within the just exercise of its authority, and properly one of its duties.

Why, then, should he not have waited till Congress had seen fit to act upon the subject, or had manifested a disposition not to act?—The matter of the deposits had been before Congress last session, and Congress had then thought no provision to be as yet necessary. Its undoubted sense was, that the public moneys should remain where they were. This was manifested by proofs too clear to be questioned. Another session was fast approaching; and why was not the whole subject left where Congress had chosen to leave it at the end of its last session, to await the free exercise of its legislative power at this session? It might have been fit for the Executive to call the attention of Congress, at this time, to the necessity of some legal provisions respecting the future custody of the public moneys; and it would, doubtless, have been proper for Congress, without such call, to take up and consider the subject at its own suggestion; but the committee see no reason whatever, in the approaching expiration of the charter, for a change so sudden, and producing such important effects, made so long before that expiration, at a time when Congress had recently had the subject before it; and when too, it was again about to assemble, and would naturally have reasonable and full opportunity to adopt any necessary legislative provisions.

The Secretary has stated no reason satisfactory to the Committee, for not deferring this important step until the meeting of Congress.—*H*e sets forth no emergency, no sudden occasion, nothing which, in their judgment, made immediate action by him necessary.

The Secretary supposes it to have been his duty to act on the belief that the bank charter would not be renewed, and he refers to recent popular elections in support of this opinion.—The Committee believe it altogether unusual for reasons of that kind to be assigned for public & official acts. On such subjects, opinions may be very various. *D*ifferent and opposite conclusions may be drawn from the same facts by different persons. One man may think that a candidate has been elected on account of his opposition to the bank; another may see, only, that he has been chosen, notwithstanding such opposition. One may regard the opposition or the support of any measure, by a particular candidate, as having been, itself, a promoting cause of the success of his election; another may esteem it as a formidable objection, overcome, however, by more powerful reasons; and others, again, may be of opinion that it produced little or no effect on the one side or the other. But if inferences, less uncertain, could be drawn from such occurrences the committee still think, that for a public officer to presume what law the legislature will or will not pass respecting matters of finance, from the election of a particular person to be Chief Magistrate, implies a consequence from such election which the constitutional independence and dignity of the Legislature do not allow to be admitted.

But if for this, or other reasons, the Secretary had persuaded himself that the charter of the bank would not be renewed, still, it certainly did not follow that the deposites ought to be removed before Congress had decided on the hands into which they should be transferred, and had made suitable regulation respecting their future custody If there were good ground for thinking that Congress would not re-charter the bank, for that very reason there was equally good ground for supposing that it would make proper and suitable provision for

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