by-laws was prepared in accordance with the actual practice. They were submitted to the board in the month of April last. When they were under consideration, we requested "that the standing committees might be appointed from the board in rotation"—this was rejected, and the president was authorized himself to select the two of the most importance, that on the offices and that on exchange. We then requested that the powers of committee on exchange "might not be extended to the business of discounts"—this too was rejected. Desirous that if these powers were thus to be exercised by a committee, selected by a president, the other directors might at least be regularly informed of it proceedings, we then requested that they "should lay before the board, at every stated meeting, a statement of their proceedings, which should be read before the discounts of the day were settled"—this too was rejected. All these being refused, we requested, that among the business of the day, the board might have submitted and read to it, a "report of the final proceedings of the committee," since the previous stated meeting—this too was rejected. In a word, the system of late years acted upon, was formerly sanctioned by a majority of the board. It is now a portion of its by-laws, as before it was of practice.

In the month of April, we received a letter from the President of the United States, calling our attention to rumours which had come to him, relative to the proceedings of the board, and requiring us to give him such information in regard to them, as was within our knowledge as directors. We were all of opinion that the course deliberately pursued by the majority, had already rendered our services as public agents nearly inefficient. In reply to his letter, therefore, we stated to him such circumstances as had been the subject of discussion and action by the board, and we suggested to him the propriety of an official investigation into its proceedings.—We were convinced that such interposition had become necessary, if it was desirable that the officers of the government should any longer participate in, or be acquainted with the most important acts of the institution.

Strengthened by the changes in the by-laws, to which we have referred, the committee on exchange has continued to assume the most important powers of the board, and no control whatever can be exercised either to prevent or to remedy what they may choose to do. On the 16th of August, we perceived a striking instance of the extent of authority they assumed. We observed that, a week before, a single loan of no less than $100,000 was made by the committee, to one person, without an authority from the board—although it had been in session that very day—although the proposition for the loan must have been made before the meeting of the board, for it was submitted to the committee by the chairman on its adjournment by its chairman immediately on its adjournment—and although the board had, on the same day, refused good mercantile paper. When we made inquiry, we ascertained that the loan was not in fact done for the person whose name was entered on the books, but for a bank of which he was a director, and on account of a large debt due from it to the bank of the United States, the regular payment of which was thus postponed. We cannot doubt that the board would have refused this proposal, had it been submitted to them—but however that might have been—the assumption of such a power, exercised in such a manner, by the committee, is not to be sanctioned unless the other members of the board have become utterly useless.

Another instance was lately exhibited of the injustice arising from this unlimited irresponsible power of the committee on exchange.—The policy adopted by the board has caused curtailments in the loans to the community to a great extent. These ought at least to be general in their operation. Yet on a loan for a very large sum, secured on stock, being offered for renewal on the 8th of November, all reduction was refused on the ground that it had been originally made by the committee on exchange, some years before, for an indefinite period, and that the faith of the bank was therefore pledged for its continuance. These resolutions—passed three years since, at a time when there was great abundance of money, "authorized the committee on exchange to loan large sums on approved collateral securities." Assuming, by virtue of these, a power which we believe the board never intended to confer, they have thus entered, it seems, into contracts which will extend to the termination of the charter, if not beyond it. These contracts, too, so far as we can learn, were not reduced to writing—in fact the notes themselves were drawn at the usual short periods. It is now at least apparent that these proceedings were at variance with the true policy of the institution, and that they operate unequally on the community, whose interest ought to be impartially consulted.

Yet however objectionable may be this disposal of funds and exercise of power, without the knowledge and assent of the board, it has not been limited to the committee on exchange. When, at the end of the month of July last, the dividend committee met, one of us, being a member of it, observed accidentally amidst the other accounts, that for the expense of the institution. Among the charges were several, to a large amount, so stated as to make it impossible for him to understand the character of the expenditure, but he thought it such as to render it our duty to institute an inquiry, and if necessary, to call the attention of the board to the subject. In this opinion we were strengthened by a request, received from the President of the United States, that we should "state to him all the information and knowledge in regard to these accounts which we might have acquired in the discharge of our duty as directors." We stated to the president of the bank, our wish, as directors to examine the accounts in question, and at his suggestion, did so in the room of the cashier. We found the accounts kept in such a manner, that it was altogether impossible to ascertain from them the particulars of many large expenditures. The book, in which they were entered, was never, within our knowledge, exhibited to the board, and their nature was probably unknown to most if not all the directors. They embraced especially under the head of stationary and printing, payments, the character of which did not appear in the account, but which, when examined, were found to be for very large disbursements to printers and publishers of newspapers. Nor was this all—there were charges to a large amount, stated to be for payments on orders of the president, and for these there were no vouchers but the orders themselves. The authority on which these extraordinary expenditures were alleged to be made, was a resolution of the board, on the 30th of November, 1830, authorizing the president "to take such measures in regard to the circulation of the contents of an article on Banks and Currency, published in the American Quarterly Review, either in whole or in part, as he might deem most for the interest of the bank;" and another on the 11th of March, 1831, authorising him "to cause to be prepared and circulated such documents and papers as may communicate to the people information in regard to the nature and operations of the bank."

The existence of these resolutions had been unknown to us, and probably to many other members of the board; yet a large sum had been expended under them, during the very six months just elapsed—while we were members of the board, without our concurrence or even the slighest knowledge on our part, that such expenditures were made.

Having ascertained, as far as the manner of keeping this account enabled us to do, the extent to which these expenditures had been carried, we called the serious attention of the board to the subject at the very next meeting. We stated to them the examination we had made, and the unexpected result that had arisen from it, limited as it was. However general the expressions of the resolutions might be, it never could have been contemplated by the directors, that such enormous and unusual expenditures should be made for an indefinite period—and, above all, that they should be made in such a manner, as to preclude any knowledge on the part of the board of their real nature and extent, until long after they were incurred. Besides this there was nothing, as we conceived, in the words of the resolutions that justified the disbursements by the president of the bank, to the amount of about twenty thousand dollars, without exhibiting receipts and accounts thereof.—Such a system was entirely unauthorized by the stockholders, and ought, we believe, to be immediately discontinued by an express direction of the board, if it was conceived that it was allowed by the resolutions in question. However much it might destroy the rights of the directors to confer upon a committee of exchange, selected by the president the most important powers of the board, as we saw lately done by the alteration of the by-laws—it seemed to us infinitely more dangerous to the interests of the institution, thus to allow the president to expend their money for an indefinite time and unlimited amount—and in a manner which virtually excluded the board from any knowledge of the object, and the extent of the disbursements, if not altogether, certainly until long after they had been made. We believed, and still believe that to permit such a system to pass unnoticed, would have been a gross dereliction from our duty as representative agents—it sustained, it ought at least to be sanctioned by the stockholders and the public—not to depend on the votes of a board of directors.

But it was not only the character of this expenditure to which we called the attention of the board. Its amount, when the avowed object was taken into consideration, was, as we believed, altogether excessive. The expenditure during the last six months of the year 1829, under the head of printing and stationary, had been only $3765 94; in the first 6 months of 1830, it had been $7131 27, and in the last six months of the same year $6950 29; making a total during the whole of that period, of $17847 41, and an average expenditure, for each half year, of $5949 13. The expenditure of the next two years, under the same head, appeared to be during

the first half year of 1831,	$29079 92
the last half year of 1831,	13224 87
the first half year of 1832,	12131 16
the last half year of 1832,	26513 72

making a total, during the whole of that period, of $81882 67; and an average expenditure for each half year of $20470 66. It was impossible for us to imagine that such an enormous difference in expenditures, under a single head of the expenses of the institution, prolonged too throughout the years 1831 and 1832 could have been contemplated, or was to be justified by the resolutions passed in such vague terms, so long before. If they were, it was certainly time that disbursements so large, and for purposes so unusual, should be brought more immediately before the board.

The next point to which we called the attention of our colleagues, was the entire impossibility that existed, of ascertaining with any certainty, and without great trouble, the real nature of the expenditures in question—either in regard to the persons to whom the money was ultimately paid, or the amount and nature of the work actually done. So far as regarded the money expended by the president, this was evidently the case, for we could discover no entries or vouchers in regard to it, except general statements that it was expended on his order, under the resolution referred to. But even when entries of particular payments did appear, in the book, they were so short and general as to afford no knowledge of those particulars. The vouchers, consisting of numerous bills and receipts, could not be examined without difficulty. Some of the payments were evidently made to persons not engaged in printing or publishing. Among the publications, were "extras and editorial articles of newspapers;" "speeches of members of Congress," "addresses to members of the state legislatures," remarks on the veto"—and others which were notoriously of a political character, and such as, we believe, neither the stockholders nor directors, had they previously known it, would have desired or directed to be circulated at their expense. We, therefore, conceived it to be a matter of duty on the part of the board, both with regard to their own conduct and to the wishes of their constituents, that the particulars of these expenditures should be so clearly exhibited, in the accounts of the bank, as to be susceptible of ready and full examination.

From the extensive authority we knew to be assumed, under these resolutions, we were disposed to believe that similar expenditures might have been made at the offices, and that these disbursements, under the head of stationary and printing, large as they were, might not be all that had been made; at any rate we believe the fact to be one that the board would at least be willing and even desirous to ascertain.

In conclusion, we urged on the board the propriety of rescinding resolutions, under which a power so indefinite and so susceptible of being carried beyond the intentions of those who granted it, was claimed and exercised. If even right or justifiable, the publications had been now all made, and if the system was to be prolonged, it ought to be done by the open authority of the stockholders.

That our sentiments on these points might be seen we had explicitly called the attention of the board to them all—that it might appear to the stockholders and the public, that as soon as this system was discovered, we desired to have it exhibited to them in its full extent and in the most accurate shape—and that we might record our efforts to suppress it, we offered, on the same day, the 16th of August, the following statement and resolutions, so framing them, as to obviate, we thought, every objection, and submit the matter, as it now stood, in the clearest light, for more careful investigation and more deliberate action.

"Whereas it appears, by the expense account of the bank for the years 1831 and 1832, that upwards of eighty thousand dollars were expended and charged under the head of stationary and printing, during that period; that a large proportion of this was paid to the proprietors of newspapers and periodical journals, and for the printing, distribution, and postage of immense numbers of newspapers and pamphlets; and that about twenty thousand dollars were expended, under the resolutions of 30th November 1830, and 11th March, 1831, without any account of the manner in which, or the persons to whom the same were disbursed.

"And whereas it is expedient and proper, that the particulars of an expenditure so large and unusual, which can now be ascertained only by the examination of numerous bills and receipts, should be so stated as to be readily submitted to and examined by the board of directors and the stockholders.

"Resolved that the cashier furnish to the board, at as early a day as possible, a full and particular statement of all these expenditures, designating the sums of money paid to each person, the quantity and names of the documents printed by him, and his charges for the distribution and postage of the same; together with as full a statement as may be, of the expenditures on orders, under the resolutions of 30th November, 1830, and 11th March, 1831.

"That he ascertain whether expenditures of the same character have been made at any one of the offices, and if so, procure a similar statement thereof, with the authority on which they were made.

"That the said resolutions be rescinded, and no further expenditures, be made under the same."

To be continued

TWENTY-THIRD CONGRESS.
FIRST SESSION.

SENATE.

THURSDAY, Dec.

Mr. Tyler asked and obtained leave to introduce a bill to repeal the act for the better organization of the Treasury, approved May, 1820. The bill was then read a first and second time, and referred to the committee on Finance.

Mr. Clay presented a petition from the citizens of Schenectady, concerning steamboat disasters; referred to the committee on naval affairs.

POST OFFICE.

Mr. Grundy offered the following resolutions

Resolved, 1st, That that the Post Master General be directed to communicate to the Senate a statement of all the allowances, by him made, beyond the sums stipulated in the original contracts, since the 6th of April, 1829, specifying, in every case, the service to be performed by the original contract, and the sums to be paid thereon, the nature and extent of each facility or improvement, and the extra allowance made therefor, and the name of the persons to whom the allowance has been made, and at what time.

2d. A statement of the curtailments of facilities lately made by the department, specifying each route, and the names of the respective contractors, and the amount of the diminution of service and of compensation, in each case; also what routes, if any, have been discontinued.

3d. The expences incurred in putting into operation the post routes, established by the act of the 15th of June, 1833, cost of transporting the mail on said routes in each year.

Which resolutions, after some tart remarks by Mr. Clay in regard to the reports in circulation, relating to the mismanagement of the department, which were promptly replied to by Mr. Grundy, were adopted.

Mr. Mangum, of N. Carolina, having voted for Mr. Clay's call on the President for a copy of his cabinet paper, moved a review of the of the proceedings in that case; which was agreed to; and the reply of the President, together with Mr. Clay's resolution, was referred to a committee, consisting of Messrs. Mangum, White, Forsyth, Ewing, Bibb, Southard and Rives.

DEPOSITES.

The resolution offered yesterday by Mr. Clay was then taken up, when Mr. Benton moved to amend the resolution by adding the following

"Also, That the Secretary communicate to the Senate the monthly statement of the affairs of the Bank of the United States for the current year, which have not been heretofore communicated.

Also, the entire correspondence between the Secretary of the Treasury, and the President of the Bank of the United States, for the first half of the year 1819.

Mr. Clay spoke at length in support of his resolutions, and took occasion to animadvert with much bitterness upon the course adopted by the Secretary of the Treasury; comparing it to the exploded doctrine of "the general welfare," in its worst form, as supported by the old Federal party; and charged him with carrying the heresy even further than the federalists of 1798 and 99.

He was briefly replied to by Mr. Forsyth, who defended the Secretary from what he conceived a premature sentence pronounced by the Senator from Kentucky.

The amendment and resolutions were agreed to. The Senate adjourned.

HOUSE OF REPRESENTATIVES.

REMOVAL OF THE DEPOSITES.

The House having resumed the consideration of the motion to refer the Secretary of the treasury's Report on the Deposites to the Committee of Ways and Means; and the question being upon the motion for reference with the following instruction to the said committee:

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

Mr. M'Duffie rose to address the House in support of his motion. He began by saying that although he believed that the Bank of the United States would be entitled to indemnification for the removal of the Deposites, heretofore, and that that question was therefore of less consequence, so far as the Bank or its Stockholders are concerned, he was yet unwilling to subject the community to the distressing embarrassments which would certainly result from the continued diversion of the public moneys from their lawful custody; and therefore he felt it his duty to bring forward the proposition. I believe, (said Mr. M'D.) that we are under the most solemn obligations to order that the public revenue shall be hereafter deposited, according to the stipulation in the Bank charter, in the Bank of the United States. I believe that we are urged to this course by every consideration of justice, by a regard to the plighted faith of the nation, and by every argument of public expediency.

Mr. M'D. then proceeded to state the grounds upon which he urged this measure upon the House. The deposites of the public money (said he) placed by direction of the law in the U. S. Bank, have been removed from that place of deposite, as I maintain, unlawfully. We were told by the President of the United States in his Message at the opening of the session, with very great solemnity, that the Secretary of the Treasury had deemed it expedient to remove the deposites from the Bank of the United States, and that he (the President) had acquiesced in the measure. Now, sir, I do not mean to charge the President of the United States, with representing what is not the fact, according to his view of it; but I undertake to say, speaking in technical language, that the Secretary of the Treasury did not remove the deposites, but that the removal of them was made by the President of the United States.—This, sir, is the great legal and constitutional question which we have to determine: Who is it that has removed these deposites from where the law placed them? I affirm that to all practical intents and purposes they have been removed by President of the United Statss, and I shall now attempt to satisfy the House that such is the fact.

I presume (said Mr. M'D.) that, on this subject, at least, gentlemen of all parties of the House will be disposed to take the word of the President of the United States as to the fact of his having given the order for the removal of these deposites. Fortunately the reasons upon which that measure was adopted, are not left to conjecture, but have been sent forth to the public in the form of a printed manifesto; and from occurrences which have taken place in the other branch of the legislature, we are now authorised to consider that manifesto as a public document, containing the official reasons on which the President of the United States ordered the deposites to be removed. From that document then, Mr. M'D. said he should proceed to present to the consideration of the house a few sentences which, he thought, taken together, would be perfectly conclusive on this point.

After giving the various reasons which, in the opinion of the President, rendered it expedient that the deposites should be removed from the Bank of the United States, the President of the United States, (said Mr. M'D.) proceeds in this document thus: "From all these considerations, the President thinks that the State Banks ought immediately to be employed in the collection and disbursement of the public revenue, and the funds now in the Bank of the United States drawn out with all convenient despatch." Then again, towards the conclusion of the document, we find that the President again repeats "that he begs his Cabinet to consider the proposed measure as his own, in the support of which he shall require no one of them to make a sacrifice of opinion or principle. Its responsibility has been assumed after the most mature deliberation and reflection, as necessary to preserve the morals of the people, the freedom of the press, and the purity of the elective franchise," &c. Further: "under these convictions, he feels that a measure so important to the American people, cannot be commenced too soon; and he therefore names the first day of October next as a period proper for the change of the deposites, or sooner, provided the necessary arrangements with the State Banks can be made." Now, sir, said Mr. M'D. I leave it to any man who is at all acquainted with the force of language, whether any thing can be more plain than that the President has assumed the responsibility of directing and ordering the public deposites to be removed from the Bank of the United States; and that, while he recognizes the right of the Secretary of the Treasury over the subject, he has usurped the right and exercised it himself. The President begs his cabinet to consider the measure as his own: he takes the responsibility upon himself; he decides the question; and yet I beg the house to attend for a single moment to the extraordinary declarations and admissions of this same document with regard to the exclusive right of the Secretary of the Treasury to act in the premises. Why, sir, from one part of this document, you will suppose that the President would as soon have struck off his right hand as interfered with the free exercise, by the Secretary of the Treasury, of the very power which he undertook to exercise himself. In support of this view of the subject, the President goes on to say, in this manifesto, "Far be it from him to expect or require that any member of the cabinet should, at his request, order, or dictation, do any act which he believes unlawful, or in his conscience condemns." "In the remarks he has made on this all-important question, he trusts the Secretary of the Treasury will see only the frank and respectful declarations of the opinions which the President has formed on a measure of great national interest; deeply affecting the character and usefulness of his administration; and not a spirit of dictation, which the President would be as careful to avoid as ready to resist."

Again, says the President, in a preceding part of the same document, "The existing laws declare, that the deposites of the money of the United States in places in which the said Bank and branches thereof may be established, shall be made in said Bank, or branches thereof, unless the Secretary of the Treasury shall at any time otherwise order and direct, in which case the Secretary of the Treasury shall immediately lay before the Congress, if in session, and if not, immediately after the commencement of the next session, the reason of such order and direction." "The power of the Secretary of the Treasury over the deposites, is unqualified.—The provision that he shall report his reasons to Congress, is no limitation. Had it been inserted, he would have been responsible to Congress, had he made a removal for any other than good reasons." Here then, sir, said Mr. M'D the President distinctly admits the right to exist in the Secretary of the Treasury. He also admits that this power is delegated to the Secretary of the Treasury under a direct responsibility to Congress. Yet, sir, in the very moment of making this admission, in the very moment of disclaiming all design of exercising the least control over the free exercise of the judgment of the Secretary of the Treasury upon this matter, what does he do? Why, he names the first of October as the day on which the deposites are to be removed! Not only so, but it was formally announced in the official gazette, three days before the removal of the late Secretary of the Treasury, that the public deposites had been determined to be removed from the Bank of the United States.

Now, said Mr. M'D, let us examine this matter a little more minutely. It is argued, that it is true, indeed, that the Secretary is the officer selected by the Congress of the United States to exercise this high and important power, but that, forsooth, although the Treasury Department was created as a distinct Department, and not as one of the Executive Departments, as all the others are, and although this very power of transferring the deposites was given in the Bank charter to the Secretary of the Treasury at the moment that another power was given to the President of the United States, yet, because the Secretary of the Treasury was one of the heads of departments, the President has a right to make that officer a mere instrument—to consider him a mere ministerial officer, bound to execute his will. Sir, there was some meaning in the language of the Congress of the United States, directing this power of transferring the Deposites to be exercised by the Secretary of the Treasury. Why was not the power given at once to the President? Why, upon the most obvious principle, that nothing can be more dangerous in any government than to trust the purse and the sword of the nation, in the same hands? In what government, possessing the semblance of freedom have these two powers ever been united in one hand? In what solitary instance has the King of England ever assumed over the finances this power? I very much doubt whether the King either of England or France, could, at this day do such an act as to seize on the public treasure without such a direct violation of the laws of the land, as would subject him to a peril which no man can, in these United States, at this day, be subjected to: the peril of losing his head. One King of France had escaped this peril, not very long ago, for a less gross abuse of power than this.

And what was the emergency, (asked Mr. M'D.) which, sixty days before the meeting of Congress, called upon the President to interpose and exercise this unconstitutional power? Why sir, said he, from the document to which I have already had occasion to refer, it would really appear that nothing could well be more distressing to the President than the necessity of exercising this power, and it is worthy of remark here, to what an extraordinary degree public men can deceive themselves as to the motives of their acts, especially when they have reached the highest point of power. Instances of this kind, sir, are not rare in history. It is curious to read, as a commentary on his proceedings, what the President says on this subject. "The President," says the manifesto, "would have felt himself relieved from a heavy and painful responsibility, if in the charter of the Bank, Congress had reserved to itself the power of directing, at its pleasure, the public money to be elsewhere deposited, and had not devolved that power exclusively"—not on the President—no sir; but "upon one of the Executive Departments." What an astonishing jumble of ideas! And again, (very sound doctrine too,) "Altho' according to the frame and principle of our government, this decision would seem more properly to belong to the legislative power, yet as the law has imposed it upon the Executive department, the duty ought to be faithfully and firmly met, and the decision made and executed upon the best lights that can be obtained, & the best judgment that can be formed. It would ill become" (not the President, sir, but) "the Executive branch of the government to shrink from any duty which the law imposes on it, to fix upon others the responsibility which justly belongs to itself." Now, again, the argument comes to us in a new aspect, emerging from the obscurity of Executive departments and branches. "While the President anxiously wishes to abstain from the exercise of doubtful powers and to avoid all interference with the rights and duties of others, he must yet, with unshaken constancy, discharge his own obligations." So it seems, (said Mr. McD.) that the President has exercised this power from the sheer necessity of the case—a case of great public emergency, which admitted of no delay, and that he has assumed this high responsibility with the utmost pain and reluctance. Why sir, every body knows that Executive power—particularly that highest order of Executive power which is above the law is assumed with great reluctance. It would have been extremely distressing to Cæsar to have been obliged to assume the Kingly office; but Cæsar put by the Crown. It was according to history, very distressing to Richard the III. to accept the kingly power when urged upon with such clamour by his own procurement. But he yielded, saying, as Shakespeare writes for him:

"I am not not made of stone,
"But penetrable to your kind entreaties,
"Albeit against my conscience and my soul."

Of all the difficulties that he had ever encountered, Mr. M'D. said, in any document, the greatest was that of decyphering from this Manifesto the ground upon which this measure had been taken by the President. What did that document contain? Does it claim a right for the President to remove the deposites?—Does it recognize the exclusive right of the Secretary of the Treasury over them? Or what does it purport? With all the exertion of his humble powers of comprehension, Mr. M'D. said, he could not draw any satisfactory conclusion on the subject. He was so struck by the resemblance between the sort of title set up for the President to dispose of the public treasure, and the title set up by one of the Kings of England to the crown, that he could not avoid looking up the latter, and he had a copy of it before him. Henry the Fourth, it seems, came to the throne by a doubtful title, as far as legitimacy was concerned. When he claimed the crown it was in a document which the historian has recorded, because of its singularity, in the following terms:

"In the name of Father, Son and Holy Ghost, I Henry of Lancaster, challenge this rewne of Ynglande, and the crown, with all the members, and the appurtenances: als I that am descendit by right line of the blode, coming fro the gude king Henry the therde, and throge that right that God of his grace hath sent me, with help of kyn, and of my frends to recover it: the which rewne was in poynt to be ondone by defaut of goverance, and ondoying of the gude laws."

There, Sir, (said Mr. M'D.) is the right and title of Henry the Fourth to the throne, and here in this document is the right and title of the President to remove the deposites. I leave those who are skilled in such subjects to decide between them.

I am always disposed, Sir, to look with respect upon any matter which is clearly and distinctly set forth. But I confess I look with alarm at such tremendous stretches of power as this, when I find them under such circumstances and under such coloring as those contained in this justificatory document. On reading that document, one would suppose that no man in the world would have more respect for the Secretary of the Treasury, or could be more unwilling to exercise the slightest control over him than the President himself. He says to him, in substance, this is your business, not mine: I am very unwilling to exercise doubtful powers: the law has vested this power in you: it is far from me to desire to dictate to you: such is not my design. Then, at the very moment of declaring the right of the Secretary of the Treasury to exercise a free and unrestricted judgment on the subject, what does the President do? Why, he dismisses him from office because he will not sign a paper on the subject, and put, into his place another man who will! Mr. M'D. said, he never had seen in his life any thing to compare with the extraordinary tissue of contradictions to be found in this document, except it was in an account which he had from a travelling friend, of the decision of a Dutch Judge, in some of the villages along the Hudson---Kinderhook, perhaps---in a case before him, in which the right of opinion was brought in question.

It was argued, for the party whose right was questioned, that in this country every man had a right to express freely his opinions. To this the Judge, who it seems, was determined to give it against the man, replied with great complacency, O yah! Every man haf a right, by the law, in dis free Republic, to dink for himself: provided he dinks with the Cort. So Mr. Speaker (said Mr. M'D.) the Secretary of the Treasury had an undoubted right to think and act as he chose in this matter, if he would only think as the President did. Not being possessed of such ductility of mind, he was turned out of his office.

It is apparent that the President alone is responsible. He is the man who was the author of the act. It is a perversion of language, to say, that the Secretary of the Treasury has removed the deposites. It is not true, (I speak in a legal sense.) He is no more chargeable with the act than the iron pen is chargeable which wrote the order. The Secretary of the Treasury removed the deposites? He refused to remove them! very wisely and properly: and he was removed for his refusal.

Is this to be gotton over, by saying "why here we have got the actual order signed by the Secretary's own hand?" Sir, are we not to look back beyond that order? Are we to shut our eyes to the circumstances in which it was given? The Secretary, now in office, came into office by a breach of the Constitution, and a breach of the public faith. He came there expressly for the purpose of violating them. He received his appointment as the tool and instrument of tyranny. He, the Secretary of the Treasury! He remove the deposites! It is an insult to the nation to say so. It is false, (I speak legally) it is false. He was made to do it by the President, who had no more right to remove the public money than I have. Why, sir, is the President, from the fact that he appoints men to office to usurp to himself all law, and all power? He appoints the Chief Justice of the U. States. Well, sir, suppose he should say to Chief Justice Marshall, when a criminal was on trial, "condemn that man!"—or, as the tyrant Richard said, "I wish the bastards dead." And suppose the Chief Justice should claim some little right to think for himself about the matter,—Is the President instantly to say (supposing his power was equal to his will) "I dismiss you from office," Is he to tear off the judicial robe from his shoulders, and put there an instrument who will do the deed of blood?—Why not, sir? It would be all fair, according to the logic by which it is now attempted to accumulate all the powers of government in the President of the U. States.

But, sir, admitting the Secretary to have possessed the power to pass such an order and to remove the Deposites as he has done. I will now proceed briefly to examine the reasons he has submitted to this House in justification of the act. Now, without stopping to ascertain what weight the reasons assigned may possess, I say that, weigh they more or less, they are not in the slightest degree applicable to the subject. Admitting them to have what weight you please, they no more touch the question at issue than if they had respect to the religious opinions of the Directors of the Bank. I speak, of course, of his governing reasons; not of those which seem to have been thrown in as an after thought.

The bare fact that the power of removing the public moneys from the Bank was committed to the Secretary of the Treasury shows it to have been the intention of Congress that the national deposites should be removed, if at all, only for reasons immediately connected with their safety, and with the convenience of the Treasury. They are entrusted to the control of the Secretary as a great financial officer of the Government. Such being the case, what kind of reasons must they be which will justify him in removing the deposites from the Bank, where by law they had been placed? If it were shown that the Bank was not a safe place to keep them in, that, I admit, would be a conclusive reason for removing them. Or, if the Bank had not complied with the stipulations of the charter in facilitating the transmission of the public moneys, and otherwise accommodating the Government, as required by law to do, that would be a satisfactory reason. Or if it were shown that the Treasury could make an arrangement on terms more favorable to the Government with the State Banks, that might perhaps, be received as a good reason. In fact almost any failure on the part of the Bank to comply with its engagements to Government would be a reason, greater or smaller, according to circumstances.

But, sir, cried Mr. M'D., what are we told? That the deposites were not safe in the Bank of the United States. Why, sir, we have it now admitted from all quarters, even by the gentleman from New York himself (Mr. Cambreleng,) who prophesied so very dismally on the subject at the last session—aye, sir, by the Secretary himself, under his hand—that the deposites were safe, perfectly safe, in that Bank. And not only so; it seems that from having been—as was then so strenuously endeavored to be proved—an insolvent concern and no safe place in which to trust the public money, the Bank has too much specie in its vaults. Yes, sir; the fault is now the other way. The Bank is so horribly unreasonable, that though it has ten millions in specie lying in its vaults, it wants still more. All, then, concur that the Bank is a safe place of deposite. Well, sir, has the Bank failed in complying with any of its stipulations? Has it refused to transmit the public treasure to any part of the Union, when needed by the operations of Government. Sir, I speak knowingly and deliberately when I say, that there is not a Government on the face of the earth, whether the space covered by its authority be small or large, which has been so well served in its financial operations as the United States. Look, sir, at the astonishing fact, that, in all its immense receipts and disbursements, not a dollar—no, sir, not a single dollar—has ever been lost, by means of the agency for the collection and transmission and disbursement of its vast revenues. Nor is this all. Not a creditor of this Government has had to wait one moment for the reception of his dues, so far as this agency has been concerned. And more than that; when he got his money, IT WAS MONEY. God grant I may be able to say the same two years from this time. Thus it appears we have been, in relation to our National Bank, in the full tide of successful experiment. Our currency, from rottenness and ruin, has attained to such a degree of soundness and purity as is unequalled by any of the same extent in the known world.

We have had to pay a mere nominal per centage for exchange, however distant. And all the fiscal operations of the Government have been, in fact, carried on without expense. And with a good Bank, solvent Bank, the most solvent Bank on earth, and with a perfectly safe and sound currency—thus enjoying all that heart can wish in this department of our national interests—what do we hear? After 2 years of unremitting and unexampled persecution, after all manner of slanders and libels, which have recoiled on the heads of the libellers; after themost desperate attempts to prove it insolvent have been abandoned in despair, though the Bank has strictly and fully complied with every stipulation contained in its charter, yet have the public funds of the nation, which have been placed in this Bank by force of law, been removed from it by the President of the United States, without even the shadow of a right; and for what? FOR OPINION'S SAKE. Yes, sir, for opinion's sake. In this land of liberty; where all men were thought to enjoy the right of opinion in its perfection, and the right, too, of all the influence they could acquire and exert in a free community, a great institution has been assailed, and the rights and property of widows and orphans trampled in the dust by the foot of a Tyrant—and this for the exercise of the right of opinion. Pray, sir, what right has the President to say that the stockholder of a Bank, or its officers, had no right to interfere in his election? I believe they have not interfered in it: I am confident there are none of our citizens who have in a greater degree abstained from meddling in the political contests of the day. But, supposing they had taken ever so active a part in them, what right has the President to forbid it? Because a man has placed his capital in a Bank, is he therefore to be disfranchised? Is he therefore not to dare to open his mouth? Is it violated majesty to oppose the election of a particular President? Why, sir, in the days of Tiberius himself, this would scarcely have been viewed as violated majesty.

Sir, one of the reasons put forth by the Secretary, if true in point of fact, so far from being a reason to be listened to and received by this House, is of such a kind that the very presentation of it ought to excite the liveliest indignation. What is the English of all this? What does the President mean, when he says that the Bank must not thrust its hand into the public affairs of this country? What does he mean, when he declares it a crime for the bank to possess or exercise any political influence

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