

timeliness. In this he was right. A shock, six months after his creation, yet there he is.

This administration, sir, is represented as succeeding to the last, by an inheritance of principle. It professes to tread in the footsteps of its illustrious predecessor. It adopts, generally, the sentiments, principles, and opinions, of General Jackson—*Praecipitum et nullus*; and yet, though he be the very prince of Nullifiers, and but lately regarded as the chiefest of sinners, it receives the honorable gentleman with the utmost complacency; to all appearance, for the delight is mutual; they find him an able leader, he finds them complying followers. But sir, he means to go ahead, and to take them along. He is in the engine-car, he controls the locomotive. His hand regulates the steam, to increase or decrease at his own pleasure. And as to the tardy speed, at his own discretion. As to the rich fruits are all reaped; Nullification embraces the Sub-Treasuries, and oppression and usurpation will be heard of no more.

The arduous struggle is now over. The

richest fruits are all reaped; Nullification embraces the Sub-Treasuries, and oppression and

usurpation will be heard of no more.

On the broad surface of the country, there is a spot called the "Hermitage." In that

residence is an occupant very well known, and not a little remarkable both in person and character.

Suppose, sir, the occupant of the Hermitage were now to open that door, enter the

Senate, walk forward, and look over the Chamber, to the seats on the other side. Be not frightened, gentleman; it is but fancy sketches.

Suppose he should thus come in among us,

and see into whose hands has fallen the chief

support of that Administration, which was, in

so great a degree, appointed by himself, and

which he fondly relied on to maintain the prin-

ciples of his own.

If gentlemen were now to take my attention to the state of the country, by

see his steady military step, his erect posture,

his compressed lips, his firmly knitted brow, and

his eye full of fire, I cannot help thinking, sir,

they would all feel somewhat queer.

There would be language, not a little awkward moving and shifting in their seats.

They would expect soon to hear the roar of the lion, even if they did not feel his paw.

I proceed, sir, to the speech of the honorable

member, delivered on the 15th of February last,

in which he announces propositions respecting

the constitutional power of Congress, which, if

they can be maintained, must necessarily give a

new direction to our legislation, and would go

towards showing the necessity of the present

bill.

The honorable member, sir, insists that Con-

gress has no right to make general depositories of

the public revenue in banks, and denies, too,

that it can authorize the reception of anything

but gold and silver in the payment of debts and

dues to the Government:

These questions, sir, are questions of im-

portance, certainly, and since they have been

raised, ought to be answered. They may be

considered together. Allow me—in the first

place, however, to clear them from some extra-

neous matter. The honorable member puts the

first question thus: Have we the right to make

deposits in the banks, in order to bestow con-

fidence in them, with a view to enable them to

receive specific payments? And, by way of il-

lustration, asks the further question: Whether

Government could constitutionally bestow on

individuals, on private association, the same

advantages, in order to enable them to pay their

debts? But this I take not to be the question.

The true inquiry is, may not Congress authorize

the public revenue, in the intervening time

between its receipt and its expenditure, to be

deposited in banks, for the general purpose of

safe-keeping in the same way as individuals de-

posit their own money? And if this mode of

safe-keeping be attended with incidental ad-

vantages, of considerable importance to the com-

munity, is not that a reason which may properly

govern the discretion of Congress in the case?

To benefit the banks, or to benefit the commu-

nity, is, in this case, not the main object; it is

only the incident; and as to the case, put for-

illustration, it would not be expected of Con-

gress, certainly, to make depositories with indi-

viduals—with a view, principally, of enabling such

individuals to pay their debts; it might, never-

theless, be very competent to Congress, in some

cases, and a very proper exercise of its power,

to deposit money, even with individuals, in

such a way, as that it might be advantageous

to the depository.

This incidental, or consequent, advantage,

is, however, as far as I can see, the main ob-

ject of the bill.

Now, it is possible, sir, the gentleman could

so far forget his own agency in these most im-

portant transactions, as to stand up here, the

other day, and with an air not only of confidence

but defiance, say, "But I take a still higher

ground, I strike at the root of the mischief."

Well, what happened therewith? Why, sir,

if you look into the National Intelligencer of a suc-

ceeding day, you will find it stated, that Mr.

Cathorn moved to amend Mr. Webster's reso-

nse by "extending its provisions to the notes of

all banks which should, at the time specified there-

in, pay their notes in specie or demand."

This amendment was opposed, and for a time

defeated; but it was renewed, and finally pre-

vailed. It was incorporated into the resolution,

became part of the law of the land, and so re-

mains at this very moment. Sir, may I not say

to the honorable member, that if the Con-

sition of the country has been violated by

the acts of this Government about the power

of Congress to authorize such deposits. Mr.

Madison, in opposing the first bank charter in

1791, argued, strenuously, that a Bank of the

United States was not necessary to Government

as a depository of the public money; because

he insisted, its use could be supplied by other

banks. This sufficiently shows his opinion.

And in 1800, Congress made, by the authority

of collectors of customs, to deposit bonds fully

in the bank and its branches for collection;

when the charter of the first bank expired in

1811, almost every gentleman who opposed

its renewal, contended that it was not necessary

for the purpose of holding depositories of revenue

because State banks could answer all such pur-

poses equally well. A strong and prevailing

one of argument runs through all the speeches

on that occasion, tending to this conclusion, viz.

that Government may derive from State banks

all the benefit which a Bank of the United

States could confer. In 1816, when the char-

ter of the last bank was granted, it contained

an article, presented to the government for making

provision for the public depositories.

This article, without advertising to the public,

was contained, in this particular, from the

model of the first charter, in which no such

clause was contained, without advertising to the

public, that it was introduced, on my motion,

making it the duty of collectors to de-

posit the public money in the bank and its

branches. It was this section of the law which

some of us thought was violated by the removal

of the depositories. The main object of the

depositor bill of 1836, as we know, was to regulate

the public money with the State banks.

It is a fact, that the public money, as well as

the bonds, were collected by the State banks.

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