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"ONE COUNTRY, ONE CONSTITUTION, ONE DESTINY."

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TERMS

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AGENTS.

The Huntingdon Journal.
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VETO MESSAGE

FROM THE
President of the United States
RETURNING, WITH HIS OBJECTIONS,
"The bill to provide for the better collection, safe keeping, and disbursement of the public revenue, by means of a Corporation, to be styled the Fiscal Corporation of the United States."

SEPTEMBER 9, 1841.

To the House of Representatives of the United States:

It is with extreme regret that I feel myself constrained, by the duty faithfully to execute the office of President of the United States, and to the best of my ability to preserve, protect, and defend the Constitution of the United States, to return to that House in which it originated, the bill "to provide for the better collection, safe keeping, and disbursement of the public revenue, by means of a Corporation, to be styled the Fiscal Corporation of the United States," with my written objections.

In a message sent to the Senate on the 16th day of August last, returning the bill "to incorporate the subscribers to the Fiscal Bank of the United States," I distinctly declared that my own opinion had been uniformly proclaimed against the exercise "of the power of Congress to create a National Bank, to operate *per se* over the Union," and entertaining that opinion, my main objection to that bill was based upon the highest moral and religious obligations of Conscience and the Constitution. I reply admit, that whilst the qualified *veto* which the Chief Magistrate is invested should be regarded, and was intended by the wise men who made it a part of the Constitution, as a great conservative principle of our system, without the exercise of which, on important occasions, a mere representative majority might urge the Government in its legislation beyond the limits fixed by farmers, or might exert its just powers too hastily or oppressively; yet it is a power which ought to be most cautiously exercised, and perhaps never, except in a case immediately involving the public interest, or one in which the oath of the President, acting under his convictions, both mental and moral, imperiously require its exercise. In such a case he has no alternative.

He must either exert the negative power intrusted to him by the Constitution chiefly for its own preservation, protection, and defence, or commit an act of gross moral turpitude. Mere regard to the will of a majority must not, in a constitutional republic like ours, control this sacred and solemn duty of a sworn officer. The Constitution itself I regard and cherish as the embodied and written will of the whole people of the United States. It is their fixed and fundamental law, which they unanimously prescribe to their public functionaries—their mere trustees and servants. This, their will, and the law which they have given us as the rule of our action, has no guard, no guarantee of preservation, protection, and defence, but the oath which it prescribes to the public officers, the sanctity with which they shall religiously observe those oaths, and the patriotism with which the people shall shield it by their own sovereign will,

which has made the constitution supreme. It must be exerted against the will of a mere representative majority, or not at all. It is alone in pursuance of that will that any measure can ever reach the President; and to say that because a majority in Congress have passed a bill the President should therefore sanction it, is to abrogate the power altogether, and to render its insertion in the Constitution a work of absolute supererogation. The duty is to guard the fundamental will of the people themselves from (in this case I admit unintentionally) change or infraction by a majority in Congress. And in that light alone, do I regard the constitutional duty which I now most reluctantly discharge.

Is this bill, now presented for my approval or disapproval, such a bill as I have already declared could not receive my sanction? Is it such a bill as calls for the exercise of the negative power under the Constitution? Does it violate the Constitution, by creating a national bank, to operate *per se* over the Union? Its title, in the first place describes its general character. It is "An act to provide for the better collection, safe keeping, and disbursement of the public revenue, by means of a Corporation, to be styled the Fiscal Corporation of the United States." In style then, it is plainly national in its character.

Its powers, functions, and duties, are those which pertain to the collecting, keeping, and disbursing the public revenue. The means by which these are to be executed is a Corporation, to be styled the Fiscal Corporation of the United States. It is a Corporation created by the Congress of the United States, in the character of a National Legislature for the whole Union, to perform the fiscal purposes, meet the fiscal wants and exigencies, supply the fiscal uses, and exert the fiscal agencies of the Treasury of the United States. Such is its own description of itself. Do its provisions contradict its title? They do not. It is true, that by its first section it provides that it shall be established in the District of Columbia, but the amount of its capital—the manner in which its stock is to be subscribed for and held—the persons, bodies, corporate and public, by whom its stock may be held—the appointment of its directors, and their powers and duties—its fundamental articles; especially that to establish agencies in any part of the Union—the corporate powers and business of such agencies—the prohibition of Congress to establish any other corporation with similar powers for twenty years, with express reservation in the same clause, to modify or create any bank for the District of Columbia, so that the aggregate capital shall not exceed five millions; without enumerating other features which are equally distinctive and characteristic, clearly show that it cannot be regarded as other than a Bank of the United States, with powers seemingly more limited than have heretofore been granted to such an institution.

It operates *per se* over the Union, by virtue of the unaided, and, in my view, assumed authority of Congress as a National Legislature, as distinguishable from a bank created by Congress for the District of Columbia, as the local Legislature of the District. Every United States Bank heretofore created has had power to deal in bills of exchange, as well as in local discounts. Both were trading privileges conferred, and both exercised by virtue of the aforesaid power of Congress, over the whole Union.—The question of power remains unchanged, without reference to the extent of privilege granted.—If this proposed Corporation is to be regarded as a local bank of the District of Columbia, invested by Congress with general powers to operate over the Union, it is obnoxious to still stronger objections. It assumes that Congress may invest a local institution with general, or national powers. With the same propriety that it may do this in regard to a bank of the District of Columbia, it may as the State Bank.—Yet who can indulge the idea that this Government can rightfully, by making a State bank its fiscal agent, invest it with the absolute and unqualified powers conferred by this bill? When I come to look at the details of the bill, they do not recommend it strongly to my adoption. A brief notice of some of its provisions will suffice.

1st. It may justify substantially a system of discounts of the most objectionable character. It is to deal in bills of exchange drawn in one State and payable in another, without any restraint. The bill of exchange may have an unlimited time to run, and its renewability is no where guarded against. It may, in fact, assume the most objectionable form of accommodation paper. It is not required to rest on any actual, real, or substantial exchange basis; a drawer in one place becomes the acceptor in another, and so on in turn the acceptor may become the drawer, upon a mutual understanding. It may at the same time, indulge in mere local discount under the name of bills of exchange. A bill drawn at Philadelphia

on Camden, New Jersey; at New York on a border town in New Jersey; at Cincinnati on Newport, Kentucky, not to multiply other examples, might for anything in this bill to restrain it, become a mere matter of local accommodation. Cities thus relatively situated would possess advantage over cities otherwise situated, of so decided a character as most justly to excite dissatisfaction.

2d.—There is no limit prescribed to the premium in the purchase of bills of exchange; thereby correcting none of the evils under which the community now labors, and operating most injuriously upon the agricultural States, in which the inequality in the rates of exchanges are most severely felt. Nor are these the only consequences. A resumption of specie payments by the banks of these States, would be liable to indefinite postponement, for as the operation of the agencies of the interior would chiefly consist in settling bills of exchange, and the purchases could only be made in specie, or in notes of banks paying specie, the State banks would either have to continue with their doors closed, or exist at the mercy of this national monopoly of brokerage. Nor can it be passed over without remark, that whilst the District of Columbia is made the seat of the principal bank, its citizens are excluded from all participation in any benefit it might afford, by a positive prohibition of the bank from all discounting within the District.

These are some of the objections which prominently exist against the details of the bill; others might be urged, of much force, but it would be unprofitable to dwell upon them: suffice it to add, that this character is designed to continue for twenty years, without a competitor, that the defects which I have alluded being founded in the fundamental law of the Corporation, are irrevocable; and that if the objections be well founded, it would be over hazardous to pass the bill into a law.

In conclusion, I take leave most respectfully to say, that I have felt the most anxious solicitude to meet the wishes of Congress in the adoption of a fiscal agent which, avoiding all the constitutional objections, should harmonize conflicting opinions. Actuated by this feeling, I have been ready to yield much, in a spirit of conciliation, to the opinions of others; and it is with great pain that I now feel compelled to differ from Congress a second time in the same session. At the commencement of this session, inclined from choice to defer the legislative will, I submitted to Congress the propriety of adopting a Fiscal Agent which, without violating the Constitution, would separate the public moneys from the Executive control, perform the operations of the Treasury without being burdensome to the People, or inconvenient or expensive to the Government. It is deeply to be regretted that this Department of the Government cannot, upon constitutional and other grounds, concur with the Legislature in this last measure proposed to attain these desirable objects. Owing to the brief space between the period of the death of my lamented predecessor, and my own installation into office, I was, in fact, not left time to prepare and submit a definitive recommendation of my own regular message, and since, my mind has been wholly occupied in a most anxious attempt to conform my action to the Legislative will.

In this communication, I am confined by the Constitution to my objections, simply to this bill, but the regular Session will soon arrive, when it will be my duty under another clause of the Constitution "to give to Congress information of the State of the Union, and recommend to their consideration such measures as I shall judge necessary and expedient." And I most respectfully submit in a spirit of harmony, whether the present differences of opinion should be pressed further at this time, and whether the peculiarity of my situation does not entitle me to a postponement of this subject to a more auspicious period for deliberation.

The two Houses of Congress have distinguished themselves at this extraordinary session, by the performance of an immense mass of labor at a season very unfavorable both to health and action, and have passed many laws which I trust will prove highly beneficial to the interest of the country, and fully answer its just expectations. It has been my good fortune and pleasure to concur with them in all measures, except this, and why should our difference on this alone be pushed to extremes? It is my anxious desire that they should not be. I, too, have been burdened with extraordinary labor of late, and I sincerely desire time for deep and deliberate reflection on this, the greatest difficulty of my administration. May we not now pause, until a more favorable time, when, with the most anxious hope that the Executive and Congress may cordially unite, some measure of finance may be deliberately adopted, promotive of the good of our common country.

I will take this occasion to declare, that the conclusions to which I have brought myself are those of settled conviction, founded in my opinion on a just view of the Constitution, that, in arriving at it, I have been actuated by no other motive or desire than to uphold the institutions of the country as they have come down to us from our god-like ancestors; and that I shall esteem my efforts to sustain them, even though I perish, more honorable than to win the applause of men, by a sacrifice of my duty and my conscience.

JOHN TYLER.

Washington, September 9, 1841.

From the National Intelligencer.

The Letters of Resignation.

The following Letters of the Secretary of the Treasury and the Attorney General, resigning their respective trusts, have been placed in our hands for publication:

WASHINGTON, September 11, 1841.

SIR: Circumstances have occurred in the course of your Administration, and chiefly in the exercise by you of the veto power, which constrain me to believe that my longer continuance in office as a member of your Cabinet will be neither agreeable to you, useful to the country, or honorable to myself.

Do me the justice, Mr. President, to believe that this conclusion has been adopted neither capriciously, nor in any spirit of party feeling or personal hostility, but from a sense of duty, which, mistaken though it may be, is yet so sincerely entertained, that I cheerfully sacrifice to it the advantage and distinctions of office.

Be pleased, therefore, to accept this as my resignation of the office of Attorney General of the U. States.

Very respectfully, yours, &c.

J. J. CRITTENDEN.

THE PRESIDENT.

TREASURY DEPARTMENT, Sept. 11, 1841.

SIR: After the most calm and careful consideration, and viewing the subject in all the aspects in which it presents itself to my mind, I have come to the conclusion that I ought no longer to remain a member of your Cabinet. I therefore resign the office of Secretary of the Treasury, and beg you to accept this as my letter of resignation.

To avoid misunderstanding, I distinctly declare that I do not consider a difference of opinion as to the charter of a National Bank a sufficient reason for dissolving the ties which have existed between us. Though I look upon that measure as one of vast importance to the prosperity of the country, and though I should have deeply deplored your inability or unwillingness to accord it to the wishes of the People and the States, so unequivocally expressed through their Representatives, still upon this and this alone, unconnected with other controlling circumstances, I should not have felt bound to resign the place which I hold in your Administration. But those controlling circumstances do exist, and I will, in my own justification, place them in connexion before you.

It is but just to you to say that the bill which first passed the two Houses of Congress, and which was returned with your objections on the 16th of August, did never in its progress, as far as I know or believe, receive at any time either your express or implied assent. So far as that bill was known to me, or as I was consulted upon it, I endeavored to bring its provisions as nearly as possible in accordance with what I understood to be your views, and rather hoped than expected your approval. I knew the extent to which you were committed on the question. I knew the pertinacity with which you adhered to your expressed opinions, and I dreaded from the first the most disastrous consequences, when the project of compromise which I presented at an early day was rejected.

It is equally a matter of justice to you and to myself to say that the bill which I reported to the two Houses of Congress at the commencement of the session, in obedience to their call, was modified so as to meet your approbation. You may not, it is true, have read the bill throughout, and examined every part of it; but the 16th fundamental article, which became the contested question of principle, was freely discussed between us, and it was understood and unequivocally sanctioned by yourself. The last clause in the bill, also, which contained a reservation of power in Congress, was inserted on the 9th of June, in your presence, and with your approbation; though you at one time told me that, in giving your sanction to the bill, you would accompany it with an explanation of your understanding of the first clause.

In this condition of things, though I greatly regretted your veto on the bill as it passed the two Houses of Congress, and though I foresaw the excitement and agitation which it would produce among the People, yet, considering the changes which the bill had undergone in its pas-

sage, and its variance from the one you had agreed to sanction, I could not find in that act enough to disturb the confidential relations which existed between us. I was disposed to attribute this act, fraught with mischief as it was, to pure and honorable motives, and to a conscientious conviction on your part that the bill, in some of its provisions, conflicted with the Constitution. But that opinion of your course on the bill which has just been returned to Congress with your second veto, I do not and cannot entertain. Recur to what has passed between us with respect to it, and you will at once perceive that such opinion is impossible.

The 18th being the day for our regular Cabinet meeting, we assembled, all except Messrs. Crittenden and Granger, and you told us that you had had a long conversation with Messrs. Berrien and Sergeant who professed to come in behalf of the Whigs of the two Houses to endeavor to strike out some measure which would be generally acceptable. That you had your doubts about the propriety of conversing with them yourself, and thought it more proper that you should commune with them through your constitutional advisers. You expressed a wish that the whole subject should be postponed till the next session of Congress. You spoke of the delay in the Senate of the consideration of your veto message, and expressed anxiety as to the tone and temper which the debate would assume.

Mr. Badger said that on inquiry he was happy to find that the best temper prevailed in the two Houses. He believed they were perfectly ready to take up the bill reported by the Secretary of the Treasury, and pass it at once. You replied,—"Talk not to me of Mr. Ewing's bill, it contains that odious feature of local discounts which I have repudiated in my message." I then said to you, "I have no doubt, sir, that the House, having ascertained your views, will pass a bill in conformity to them, provided they can be satisfied that it would answer the purposes of the Treasury, and relieve the country." You then said, "Cannot my Cabinet see that this is brought about? You must stand by me in this emergency.—Cannot you see that a bill passes Congress such as I can approve without inconsistency? I declared again my belief that such a bill might be passed. And you then said to me, "What do you understand to be my opinions? State them, so that I may see that there is no misapprehension about them."

I then said that I understood you to be of opinion that Congress might charter a bank in the District of Columbia, giving it its location here. To this you assented. That they might authorize such bank to establish offices of discount and deposit in the several States, with the assent of the States. To this you replied, "Don't name discounts; they have been the source of the most abominable corruptions, and wholly unnecessary to enable the bank to discharge its duties to the country and the Government."

I observed in reply that I was proposing nothing, but simply endeavoring to state what I had understood to be your opinion as to the powers which Congress might constitutionally confer on a bank; that on that point I stood corrected. I then proceeded to say that I understood you to be of opinion that Congress might authorize such bank to establish agencies in the several States, with power to deal in bills of exchange, without the assent of the States, to which you replied, "Yes, if they be foreign bills, or bills drawn in one State and payable in another. That is all the power necessary for transmitting the public funds and regulating exchanges and the currency."

Mr. Webster then expressed in strong terms, his opinion that such a charter would answer all just purposes of Government and be satisfactory to the People; and declared his preference for it over any which had been proposed, especially as it dispensed with the assent of the States to the creation of an institution necessary for carrying on the fiscal operations of Government. He examined it at some length, both as to its constitutionality and its influence on the currency and exchanges, in which views you expressed your concurrence, desired that such a bill should be introduced, and especially that it should go into the hands of some of your friends. To my inquiry whether Mr. Sergeant would be agreeable to you, you replied that he would. You especially requested Mr. Webster and myself to communicate with Messrs. Berrien and Sergeant on the subject, to whom you said you had promised to address a note, but you doubted not that this personal communication would be equally satisfactory. You desired us, also, in communicating with those gentlemen, not to commit you personally, least, this being recognized as your measure, it might be made a subject of comparison to your prejudice in the course of discussion. You and Mr. Webster then conversed about the particular wording of the 16th fundamental article,

containing the grant of power to deal in exchanges, and of the connexion in which that grant should be introduced; you also spoke of the name of the institution, desiring that that should be changed. To this I objected, as it would probably be made a subject of ridicule, but you insisted that there was much in a name, and that this institution ought not to be called a bank. Mr. Webster undertook to adapt it in this particular to your wishes. Mr. Bell then observed to Mr. Webster and myself that we had no time to lose; that if this were not immediately attended to, another bill, less acceptable, might be got up and reported. We replied that we would lose no time. Mr. Webster accordingly called on Messrs. Berrien and Sergeant immediately, and I waited on them by his appointment at 5 o'clock on the same day, and agreed upon the principles of the bill in accordance with your expressed wishes. And I am apprised of the fact, though it did not occur in my presence, that after the bill was drawn up, and before it was reported, it was seen and examined by yourself; that your attention was specially called to the 16th fundamental article; that on full examination you concurred in its provisions; that at the same time its name was so modified as to meet your approbation; and the bill was reported and passed, in all essential particulars, as it was when it came through your hands.

You asked Mr. Webster and myself each to prepare and present you an argument touching the constitutionality of the bill; and before those arguments could be prepared and read by you, you declared, as I heard and believe, to gentlemen, Members of the House, that you would cut off your right hand rather than approve it. After this new resolution was taken, you asked and earnestly urged the members of your Cabinet to postpone the bill; but you would neither give yourself, nor suffer them to give, any assurance of your future course, in case of such postponement. By some of us, and I was myself one, the effort was made to gratify your wishes, in the only way in which it could be done with propriety; that is, by obtaining the general concurrence of the Whig Members of the two Houses in the postponement. It failed, as I have reason to believe, because you would give no assurance that the delay was not sought as a means and occasion for hostile movements. During this season of deep feeling and earnest exertion upon our part, while we were zealously devoting our talents and influence to serve and to sustain you, the very secrets of our Cabinet councils made their appearance in an infamous paper printed in a neighboring city, the columns of which were daily charged with flattery of yourself and foul abuse of your Cabinet. All this I bore; for I felt that my services, so long as they could avail, were due to the nation—to that great and magnanimous people whose suffrages elevated your predecessor to the station which you now fill, and whose united voices approved his act when he summoned us around him to be his counsellors; and when I felt that what was due to his memory, to the injunctions which he left us in his last dying words, and to the people, whose servants we were, had not all been performed until every means was tried, and every hope had failed of carrying out the true principles upon which the mighty movement was founded that elevated him and you to power.

This bill, framed and fashioned according to your own suggestions, in the initiation of which I and another member of your Cabinet were made by you the agents and the negotiators, was passed by large majorities through the two Houses of Congress, and sent to you and you rejected it. Important as was the part which I had taken at your request, in the organization of this bill, and deeply as I was committed for your action upon it, you never consulted me on the veto message. You did not even refer to it in conversation, and the first notice I had of its contents was derived from rumor.

And to me, at least, you have done nothing to wipe away the personal indignity arising out of the act. I gathered, it is true, from your conversation, shortly after the bill had passed the House, that you had a strong purpose to reject it; but nothing was said like softening or apology to me, either in reference to myself or to those with whom I had communicated at your request, and who had acted themselves and induced the two Houses to act upon the faith of that communication. And, strange as it may seem, the Veto Message attacks in an especial manner the very provisions which were inserted at your request; and even the name of the corporation, which was not only agreed to by you, but especially changed to meet your expressed wishes, is made the object of your criticism. Different men might view this transaction in different points of light, but, under these circumstances, as a matter of personal honor, it would be hard for me to remain of your counsel, to seal my lips and leave