

# ON PRESIDENT JACKSON'S VETO OF THE BANK BILL.

IN SENATE, JULY 10, 1832.

[p2]

I HAVE some observations to submit on this question, which I would not trespass on the Senate in offering, but that it has some command of leisure, in consequence of the conference which has been agreed upon, in respect to the tariff.

[p3]

A bill to re-charter the bank, has recently passed Congress, after much deliberation, In this body, we know that there are members enough who entertain no constitutional scruples, to make, with the vote by which the bill was passed, a majority of two thirds. In the House of Representatives, also, it is believed, there is a like majority in favor of the bill. Notwithstanding this state of things, the president has rejected the bill, and transmitted to the Senate an elaborate message, communicating at large his objections. The Constitution requires that we should reconsider the bill, and that the question of its passage, the president's objections notwithstanding, shall be taken by ayes and noes. Respect to him, as well as the injunctions of the Constitution, require that we should deliberately examine his reasons, and reconsider the question.

[p4]

The veto is an extraordinary power, which, though tolerated by the Constitution, was not expected, by the convention, to be used in ordinary cases. It was designed for instances of precipitate legislation, in unguarded moments. Thus restricted, and it has been thus restricted by all former presidents, it might not be mischievous. During Mr. Madison's administration of eight years, there occurred but two or three cases of its exercise. During the last administration, I do not now recollect that it was once. In a period little upward of three years, the present chief magistrate has employed the veto four times. We now hear quite frequently, in the progress of measures through Congress, the statement that the president will veto them, urged as an objection to their passage.

[p5]

The veto is hardly reconcilable with the genius of representative government. It is totally irreconcilable with it, if it is to be frequently employed in respect to the expediency of measures, as well as their constitutionality. It is a feature of our government, borrowed from a prerogative of the British king. And it is remarkable, that in England it has grown obsolete, not having been used for upward of a century. At the commencement of the French Revolution, in discussing the principles of their Constitution, in national convention, the veto held a conspicuous figure. The gay, laughing population of Paris, bestowed on the king the appellation of Monsieur Veto, and on the queen, that of Madame Veto. The convention finally decreed, that if a measure rejected by the king, should obtain the sanction of two concurring legislatures, it should be a law, notwithstanding the veto. In the Constitution of Kentucky, and perhaps in some other of the State Constitutions, it is provided that if, after the rejection of a bill by the governor, it shall be passed by a majority of all the members elected to both Houses, it shall become a law, notwithstanding

the governor's objections. As a co- ordinate branch of the government, the chief magistrate has great weight. If, after a respectful consideration of his objections urged against a bill, a majority of all the members elected to the Legislature, shall still pass it, notwithstanding his official influence, and the force of his reasons, ought it not to become a law! Ought the opinion of one man to overrule that of a legislative body, twice deliberately expressed!

[p6]

It can not be imagined that the Convention contemplated the application of the veto, to a question which has been so long, so often, and so thoroughly scrutinized, as that of the bank of the United States, by every departments of the government, in almost every stage of its existence, and by the people, and by the State legislatures. Of all the controverted questions which have sprung up under our government, not one has been so fully investigated as that of its power to establish a bank of the United States. More than seventeen years ago, in January, 1815, Mr. Madison then said, in a message to the Senate of the United States:

[p7]

"Waiving the question of the constitutional authority of the Legislature to establish an incorporated bank, as being precluded, in my judgment, by repeated recognitions, under varied circumstances, of the validity of such an institution, in acts of the legislative, executive, and judicial branches of the government, accompanied by indications, in different modes, of a concurrence of the general will of the nation."

[p8]

Mr. Madison, himself opposed to the first bank of the United States, yielded his own convictions to those of the nation, and all the department of the government thus often expressed. Subsequently to this true but strong statement of the case, the present bank of the United States was established, and numerous other acts, of all the departments of government manifesting their settled sense of the power, have been added to those which existed prior to the date of Mr. Madison's message.

[p9]

No question has been more generally discussed, within the last two years, by the people at large, and in State Legislatures, than that of the bank. And this consideration of it has been prompted by the president himself. In the first message to Congress (in December, 1829) he brought the subject to the view of that body and the nation, and expressly declared, that it could not, for the interest of all concerned, be "too soon" settled. In each of his subsequent annual messages, in 1830, and 1831, he again invited the attention of Congress to the subject. Thus, after an interval of two years, and after the intervention of the election of a new Congress, the president deliberately renews the chartering of the bank of the United States. And yet his friends now declare the agitation of the question to be premature! It was not premature, in 1829, to present the question, but it is premature in 1832 to consider and decide it!

[p10]

After the president had directed public attention to this question, it became not only a topic of popular conversation, but was discussed in the press, and employed as a theme in popular elections. I was myself interrogated, on more occasions than one, to make a public expression of my sentiments; and a friend of mine in Kentucky, a candidate for the State Legislature, told me

nearly two years ago, that he was surprised, in a obscure part of his country (the hills of Benson), where there was but little occasion for banks, to find himself questioned on the stump, as to the recharter of the bank of the United States. It seemed as if a sort of general order had gone out from head- quarters, to the partisans of the administration, everywhere to agitate and make the most of the question -- They have done so, and their condition now reminds me of the fable invented by Dr. Franklin, of the eagle and the cat, to demonstrate that Aesop had not exhausted invention, in the construction of his memorable fables. The eagle, you know, Mr. President, pounced from his lofty flight in the air, upon a cat, taking it to be a pig. Having borne off his prize, he quickly felt most painfully the paws of the cat, thrust deeply into his sides and body. While flying, he held a parley with the supposed pig, and proposed to let go his hold, if the other would let him alone. No, says puss, you brought me from yonder earth below, and I will hold fast to you until you carry me back -- a condition to which the eagle readily assented.

[p11]

The friends of the president, who have been for nearly three years agitating this question, now turn round upon their opponents, who have supposed the president quite serious and in earnest, in presenting it for public consideration, and charge them with prematurely agitating it. And that for electioneering purposes! The other side understands perfectly, the policy of preferring an unjust charge, in order to avoid a well-founded accusation.

[p12]

If there be an electioneering motive in the matter, who have been actuated by it! those who have taken the president at his word, and deliberated on a measure which he has repeatedly recommended to their consideration! or those who have resorted to all sorts of means to elude the question -- by alternately coaxing and threatening the bank; by an extraordinary investigation into the administration of the bank; and by every species of postponement and procrastination, during the progress of the bill. Notwithstanding all the dilatory expedients, a majority of Congress, prompted by the will and the best interests of the nation, passed the bill. And I shall now proceed, with great respect and deference, to examine some of the objections to its becoming a law, contained in the president's message, avoiding, as much as I can, a repetition of what gentlemen have said who preceded me.

[p13]

The president thinks that the precedents, drawn from the proceedings of Congress, as to the constitutional power to establish a bank, are neutralized, by their being two for and two against the authority. He supposes that one Congress, in 1811, and another in 1815, decided against the power. Let us examine both of these cases. The House of Representatives in 1811, passed the bill to recharter the bank, and, consequently, affirmed the power. The Senate, during the same year, were divided, saventeen and seventeen, and the vice-president gave the casting vote. Of the seventeen who voted against the bank, we know from the declaration of the senator from Maryland (General Smith), now present, that he entertained no doubt whatever of the constitutional power of Congress to establish a bank, and that he voted on totally distinct ground. Taking away his vote and adding it to the seventeen who voted for the bank, the number would have stood eighteen for, and sixteen against the power. But we know further, that Mr. Gaillard, Mr. Anderson, and Mr. Robinson, made part of that sixteen; and that in 1815, all three of them voted for the bank. Take those three votes from the sixteen, and add them to the eighteen, and the vote of 1811, as to the question of constitutional power, would have been twenty-one and

thirteen. And of these thirteen, there might have been others, who were not governed in their votes by any doubts of the power.

[p14]

In regard to the Congress of 1815, so far from their having entertained any scruples in respect to the power to establish a bank, they actually passed a bank bill, and thereby affirmed the power. It is true that, by the casting vote of the speaker of the House of Representatives (Mr. Cheves), they rejected another bank bill, not on grounds of want of power, but upon considerations of expediency in the particular structure of that bank.

[p15]

Both the adverse precedents, therefore, relied upon in the message, operate directly against the argument which they were brought forward to maintain. Congress, by various other acts, in relation to the bank of the United States, has again and again sanctioned the power. And I believe it may be truly affirmed, that from the commencement of the government to this day, there has not been a Congress opposed to the bank of the United States, upon the distinct ground of a want of power to establish it.

[p16]

And here, Mr. President, I must request the indulgence to the Senate, while I express a few words in relation to myself.

[p17]

I voted, 1811, against the old bank of the United States, and I delivered, on that occasion, a speech, in which, among other reasons, I assigned that of its being unconstitutional. My speech has been read to Senate, during the progress of this bill, but the reading of it excited no other regret than that it was read in such a wretched, bungling, mangling manner. During a long public life ( I mention the fact not as claiming any merit for it), the only great question on which I have ever changed my opinion, is that of the bank of the United States. If the researches of the senator had carried him a little further, he would, by turning over a few more leaves of the same book from which he read my speech, have found that which I made in 1816, in support of the present bank. By the reasons assigned in it for the change of my opinion, I am ready to abide in the judgment of the present generation and of posterity. In 1816, being Speaker of the House of Representatives, it was perfectly in my power to have said nothing and done nothing, and thus have concealed the change of opinion my mind had undergone. But I did not choose to remain silent and escape responsibility. I choose publicly to avow my actual conversion. The war and the fatal experience of its disastrous events had changed me. Mr. Madison, Governor Pleasants, and almost all the public men around me, my political friends, had changed their opinions from the same causes.

[p18]

The power to establish a bank is deduced from that clause of the Constitution which confers on Congress all powers necessary and proper to carry into effect the enumerated powers. In 1811, I believed a bank of the United States not necessary, and that a safe reliance might be placed on the local banks, in the administration of the fiscal affairs of the government. The war taught us many lessons, and among others demonstrated the necessity of the bank of the United States, to

the successful operations of the government. I will not trouble the Senate with a perusal of my speech in 1816, but ask its permission to read a few extracts:

[p19]

"But how stood the case in 1816, when he was called upon to examine the powers of the general government to incorporate a national bank? A total change of circumstances was presented -- events of the utmost magnitude had intervened.

[p20]

" A general suspension of specie payments had taken place, and this had led to a train of circumstances of the most alarming nature. He beheld, dispersed over the immense extent of the United States, about three hundred banking institutions, enjoying, in different degrees, the confidence of the public, shaken as to them all, under no direct control of the general government, and subject to no actual responsibility to the State authorities. These institutions were emitting the actual currency of the United States -- a currency consisting of paper, on which they neither paid interest or principal, while it was exchanged for the paper of the community, on which both were paid. We saw these institutions, in fact, exercising what had been considered, at all times, and in all countries, one of the highest attributes of sovereignty -- the regulation of the current medium of the country. They were no longer competent to assist the treasury in either of the great operations of collection, deposit, or distribution of the public revenues. In fact, the paper which they emitted, and which the treasury, from the force of events, found itself constrained to receive, was constantly obstructing the operations of that department; for it would accumulate where it was not wanted, and could not be used where it was wanted, for the purposes of government, without a ruinous and arbitrary brokerage. Every man who paid to or received from the government, paid or received as much less than he ought to have done, as was the difference between the medium in which the payment was effected and specie. Taxes were no longer uniform. In New England, where specie payments had not been suspended, the people were called upon to pay larger contributions than where they were suspended. In Kentucky as much more was paid by the people, in their taxes, than was paid, for example, in the State of Ohio, as Kentucky paper was worth more than Ohio paper.

\*\*\*\*\*

[p21]

"Considering, then, that the state of this currency was such that no thinking man could contemplate it without the most serious alarm; that it threatened general distress, if it did not ultimately lead to convulsion and subversion of the government; it appeared to him to be the duty of Congress to apply a remedy, if a remedy could be devised. A national bank, with other auxiliary measures, was proposed as that remedy. Mr. Clay said he determined to examine the question with as little prejudice as possible, arising from his former opinion; he knew that the safest course to him, if he pursued a cold, calculating prudence, was to adhere to that opinion, right or wrong. He was perfectly aware that if he changed, or seemed to change it, he should expose himself to some censure; but, looking at the subject with the light shed upon it, by events happening since the commencement of the war, he could no longer doubt. \* \* \* He preferred to the suggestions of the pride of consistency, the evident interests of the community, and determined to throw himself upon their justice and candor."

[p22]

The interest which foreigners hold in the existing bank of the United States, is dwelt upon in the message as a serious objection to the recharter. But this interest is the result of the assignable nature of the stock; and if the objection be well founded, it applies to government stock, to the stock in local banks, in canal and other companies, created for internal improvements, and every species of money or movables in which foreigners may acquire an interest. The assignable character of the stock is a quality conferred not for the benefit of foreigners, but for that of our own citizens. And the fact of its being transferred to them is the effect of the balance of trade being against us -- an evil, if it be one, which the American system will correct. All governments wanting capital resort to foreign nations possessing it in superabundance, to obtain it. Sometimes the resort is even made by one to another belligerent nation. During our revolutionary war we obtained foreign capital (Dutch and French) to aid us. During the late war American stock was sent to Europe to sell; and if I am not misinformed, to Liverpool. The question does not depend upon the place whence the capital is obtained, but the advantageous use of it. The confidence of foreigners in our stocks is a proof of the solidity of our credit. Foreigners have no voice in the administration of this bank; and if they buy its stock, they are obliged to submit to citizens of the United States to manage it. The senator from Tennessee (Mr. White), asks what would have been the condition of this country if, during the late war, this bank had existed, with such an interest in it as foreigners now hold? I will tell him. We should have avoided many of the disasters of that war, perhaps those of Detroit and at this place. The government would have possessed ample means for its vigorous prosecution; and the interest of foreigners, British subjects especially, would have operated upon them, not upon us. Will it not be a serious evil to be obliged to remit in specie to foreigners the eight millions which they now have in this bank, instead of retaining that capital within the country to stimulate its industry and enterprise?

[p23]

The president assigns in his message a conspicuous place to the alleged injurious operation of the bank on the interests of the western people. They ought to be much indebted to him for his kindness manifested toward them; although I think they have much reason to deprecate it. The people of all the West owe to this bank about thirty millions, which have been borrowed from it; and the president thinks that the payments for the interest, and other facilities which they derive from the operation of the bank, are so onerous as to produce "a drain of their currency, which no country can bear without inconvenience and occasional distress." His remedy is to compel them to pay the whole of the debt which they have contracted in a period short of four years. Now, Mr. President, if they can not pay the interest without distress, how are they to pay the principal? If they can not pay a part, how are they to pay the whole? Whether the payment of interest be or be not a burden to them, is a question for themselves to decide, respecting which they might be disposed to dispense with the kindness of the president. If, instead of borrowing thirty millions from the bank, they had borrowed a like sum from a Girard, John Jacob Astor, or any other banker, what would they think of one who would come to them and say, "Gentlemen of the West, it will ruin you to pay the interest on that debt, and therefore I will oblige you to pay the whole of the principal in less than four years." Would they not reply, "We know what we are about; mind your own business; we are satisfied that in ours we can make not only the interest on what we loan, but a fair profit besides."

[p24]

A great mistake exists about the western operation of the bank. It is not the bank, but the



business, the commerce of the West, and the operations of government, that occasion the transfer, annually, of money from the West to the Atlantic States. What is the actual course of things? The business and commerce of the West are carried on with New Orleans, and the southern, and south-western States, and with the Atlantic cities. We transport our dead or inanimate produce to New Orleans, with receive in return checks or drafts of the bank of the United States at a premium of a half per centum. We send by our drovers our live stock to the South and South-west, and receive similar checks in return. With these drafts or checks our merchants proceed to the Atlantic cities, and purchase domestic or foreign goods for western consumption. The lead and fur trade of Missouri and Illinois is also carried on principally through the bank of the United States. The government also transfers to places where it is wanted, through that bank, the sums accumulated at the different land-offices, for purchases of the public lands.

[p25]

Now all these varied operations must go on; all these remittances must be made, bank of the United States or no bank. The bank does not create, but facilitate them. The bank is a mere vehicle; just as much so as the steamboat is the vehicle which transports our produce to the great mart of New Orleans, and not the grower of that produce. It is to confound cause and effect, to attribute to the bank the transfer of money from the West to the East. Annihilate the bank to-morrow, and similar transfers of capital, the same description of pecuniary operations, must be continued; not so well, it is true, but performed they must be, ill or well, under any state of circumstances.

[p26]

The true questions are, how are they now performed, how were they conducted prior to the existence of the bank? how would they be after it ceased? I can tell you what was our condition before the bank was established; and, as I reason from the past to future experience, under analogous circumstances, I can venture to predict what it will probably be without the bank.

[p27]

Before the establishment of the bank of the United States, the exchange business of the West was carried on by a premium, which was generally paid on all remittances to the East of two and a half per centum. The aggregate amount of all remittances, throughout the whole circle of the year, was very great, and instead of the sum then paid, we now pay half per centum, or nothing, if notes of the bank of the United States be used. Prior to the bank, we were without the capital of the thirty millions which that institution now supplies, stimulating our industry and invigorating our enterprise. In Kentucky, we have no specie-paying bank, scarcely any currency other than that of paper of the bank of the United States and its branches.

[p28]

How is the West to pay this enormous debt of thirty millions of dollars? It is impossible. It can not be done. General distress, certain, widespread, inevitable ruin, must be the consequences of an attempt to enforce the payment. Depression in the value of all property, sheriff's sales and sacrifices, bankruptcy, must necessarily ensue, and, with them, relief laws, paper money, a prostration of the courts of justice, evils from which we have just emerged, must again, with all their train of afflictions, revisit our country. But it is argued by the gentleman from Tennessee (Mr. White), that similar predictions were made, without being realized, from the downfall of the

old bank of the United States. It is, however, to be recollected that the old bank did not possess one third of the capital of the present; that it had but one office west of the mountains, while the present has nine; and that it had little or no debt due to it in that quarter, while the present bank has thirty millions. The war, too, which shortly followed the downfall of the old bank, and the suspension of specie payments, which soon followed the war, prevented the injury apprehended from the discontinuance of the old bank.

[p29]

The same gentleman further argues that the day of payment must come; and he asks when, better than now? Is it to be indefinitely postponed? is the charter of the present bank to be perpetual? Why, Mr. President, all things -- governments, republics, empires, laws, human life -- doubtless are to have an end; but shall we therefore accelerate their termination? The West is now young, wants capital, and its vast resources, needing nourishment, are daily developing. By-and-by, it will accumulate wealth from its industry and enterprise, and possess its surplus capital. The charter is not made perpetual, because it is wrong to bind posterity perpetually. At the end of the term limited for its renewal, posterity will have the power of determining for itself, whether the bank shall then be wound up, or prolonged another term. And that question may be decided, as it now ought to be, by a consideration of the interests of all parts of the Union, the West among the rest. Sufficient for the day is the evil thereof.

[p30]

The president tells us, that if the executive had been called upon to furnish the project of a bank, the duty would have been cheerfully performed; and he states that a bank, competent to all the duties which may be required by the government, might be so organized as not to infringe on our own delegated powers, or the reserved rights of the States. The president is a co-ordinate branch of the legislative department. As such, bills which have passed both Houses of Congress are presented to him for his approval or rejection. The idea of going to the president for the project of a law, is totally new in the practice, and utterly contrary to the theory of the government. What should we think of the Senate calling upon the House, or the House upon the Senate, for the project of a law?

[p31]

In France, the king possessed the initiative of all laws, and none could pass without its having been previously presented to one of the chambers by the crown through the ministers. Does the president wish to introduce the initiative here? Are the powers of recommendation, and that of veto, not sufficient? Must all legislation, in its commencement and in its termination concentrate in the president? When we shall have reached that state of things, the election and annual session of Congress will be a useless charge upon the people, and the whole business of government may be economically conducted by ukases and decrees.

[p32]

Congress does sometimes receive the suggestions, and opinions of the heads of departments, as to new laws. And, at the commencement of this session, in his annual report, the Secretary of the Treasury stated his reasons at large, not merely in favor of a bank, but in support of the renewal of the charter of the existing bank. Who could have believed that the responsible officer was communicating to Congress opinions directly adverse to those entertained by the president himself? When before has it happened, that the head of a department recommended the passage



of a law which, being accordingly passed and presented to the president, is subjected to his veto? What sort of a bank it is, with a project of which the president would have deigned to furnish Congress, if they had applied to him, he has not stated. In the absence of such statement, we can only conjecture that it is his famous treasury bank, formerly recommended by him, from which the people have recoiled with the instinctive horror excited by the approach of the cholera.

[p33]

The message states, that "an investigation unwillingly conceded, and so restricted in time as necessarily to make it incomplete and unsatisfactory, discloses enough to excite suspicion and alarm." As there is no prospect of the passage of this bill, the president's objections notwithstanding, by a constitutional majority of two thirds, it can never reach the House of Representatives. The members of that House, and especially its distinguished chairman of the committee of ways and means, who reported the bill, are, therefore, cut off from all opportunity of defending themselves. Under these circumstances, allow me to ask how the president has ascertained that the investigation was unwillingly conceded? I have understood directly the contrary; and that the chairman, already referred to, as well as other members in favor of the renewal of the charter, promptly consented to and voted for the investigation. And we all know that those in support of the renewal could have prevented the investigation, and that they did not. But suspicion and alarm have been excited! SUSPICION AND ALARM! Against whom is this suspicion? The House, or the bank, or both?

[p34]

Mr. President, I protest against the right of any chief magistrate to come into either House of Congress, and scrutinize the motives of its members; to examine whether a measure has been passed with promptitude or repugnance; and to pronounce upon the willingness or unwillingness with which it has been adopted or rejected. It is an interference in concerns which partake of a domestic nature. The official and constitutional relations between the president and the two Houses of Congress subsist with them as organized bodies. His action is confined to their consummated proceedings, and does not extend to measures in their incipient stages, during their progress through the Houses, nor to the motives by which they are actuated. There are some parts of this message that ought to excite deep alarm; and that especially in which the president announces, that each public officer may interpret the Constitution as he pleases. His language is, "Each public officer, who takes an oath to support the Constitution, swears that he will support it as he understands it, and not as it is understood by others." \* \* \* "The opinion of the judges has no more authority over Congress than the opinion of Congress has over the judges; and on that point the president is independent of both." Now, Mr. President, I conceive, with great deference, that the president has mistaken the purport of the oath to support the Constitution of the United States. No one swears to support it as he understands it, but to support it simply as it is in truth. All men are bound to obey the laws, of which the Constitution is the supreme; but must they obey them as they are, or as they understand them? If the obligation of obedience is limited and controlled by the measure of information; in other words, if the party is bound to obey the Constitution only *as he understands it*; what would be the consequence? The judge of an inferior court would disobey the mandate of a superior tribunal, because it was not in conformity to the Constitution, *as he understands it*; a custom-house officer would disobey a circular from the Treasury department, because contrary to the Constitution, *as he understands it*; an American minister would disregard an instruction from the president, communicated from the Department of State, because not agreeable to the Constitution, *as he understands it*; and a subordinate

officer in the army or navy, would violate the orders of his superior, because they were not in accordance with the Constitution, *as he understands it*. We should have nothing settled, nothing stable, nothing fixed. There would be general disorder and confusion throughout every branch of administration, from the highest to the lowest officers -- universal nullification. For what is the doctrine of the president but that of South Carolina applied throughout the Union? The president independent both of Congress and the Supreme Court! only bound to execute the laws of the one and the decisions of the other, as far as they conform to the Constitution of the United States, *as far as he understands it*! Then it should be the duty of every president, on his installation into office, to carefully examine all the acts in the statute book, approved by his predecessors, and mark out those which he was resolved not to execute, and to which he meant to apply this new species of veto, because they were repugnant to the Constitution *as he understands it*. And, after the expiration of every term of the Supreme Court, he should send for the record of its decisions, and discriminate between those which he would, and those which he would not, execute, because they were or were not agreeable to the Constitution, *as he understands it*.

[p35]

There is another constitutional doctrine contained in the message, which is entirely new to me. It asserts that "the government of the United States have no constitutional power to purchase lands within the States," except "for the erection of forts, magazines, arsenals, dockyards, and other needful buildings;" and even for these objects, only "by the consent of the Legislature of the State in which the same shall be." Now sir, I had supposed that the right of Congress to purchase lands in any State was incontestable; and in point of fact, it probably at this moment owns land in every State of the Union, purchased for taxes, or as a judgment or mortgage creditor. And there are various acts of Congress which regulate the purchase and transfer of such lands. The advisers of the president have confounded the faculty of purchasing lands with the exercise of exclusive jurisdiction, which is restricted by the Constitution to the forts and other buildings described.

[p36]

The message presents some striking instances of discrepancy. First, it contests the right to establish one bank, and objects to the bill that it limits and restrains the power of Congress to establish several. Second, it urges that the bill does not recognize the power of State taxation generally; and complains that facilities are afforded to the exercise of that power in respect to the stock held by individuals. Third, it objects that any bonus is taken, and insists that not enough is demanded. And fourth, it complains that foreigners have too much influence, and that stock transferred loses the privilege of representation in the elections of the bank, which, if it were retained, would give them more.

[p37]

Mr. President, we are about to close one of the longest and most arduous sessions of Congress under the present Constitution; and when we return among our constituents, what account of the operations of their government shall we be bound to communicate? We shall be compelled to say, that the Supreme Court is paralyzed, and the missionaries retained in prison in contempt of its authority, and in defiance of numerous treaties and laws of the United States; that the executive, through the Secretary of Treasury, sent to Congress a tariff bill which would have destroyed numerous branches of our domestic industry, and to the final destruction of all; that the veto has been applied to the bank of the United States, our only reliance for a sound and uniform currency; that the Senate has been violently attacked for the exercise of a clear constitutional

power; that the House of Representatives have been unnecessarily assailed; and that the president has promulgated a rule of action for those who have taken the oath to support the Constitution of the United States, that must, if there be practical conformity to it, introduce general nullification, and end in the absolute subversion of the government.

---

Transcribed by Carolyn Sims and reverse order proofed by Lloyd Benson from Calvin Colton, ed., *The Works of Henry Clay*, (New York, G. P. Putnam's Sons, 1904), vol. VII, 523-535.