

RECEPTION AT NEW YORK.*

MR. CHAIRMAN, AND FELLOW-CITIZENS : — It would be idle in me to affect to be indifferent to the circumstances under which I have now the honor of addressing you.

I find myself in the commercial metropolis of the continent, in the midst of a vast assembly of intelligent men, drawn from all the classes, professions, and pursuits of life.

And you have been pleased, Gentlemen, to meet me, in this imposing manner, and to offer me a warm and cordial welcome to your city. I thank you. I feel the full force and importance of this manifestation of your regard. In the highly-flattering resolutions which invited me here, in the respectability of this vast multitude of my fellow-citizens, and in the approbation and hearty good-will which you have here manifested, I feel cause for profound and grateful acknowledgment.

To every individual of this meeting, therefore, I would now most respectfully make that acknowledgment; and with every one, as with hands joined in mutual greeting, I reciprocate friendly salutation, respect, and good wishes.

But, Gentlemen, although I am well assured of your personal regard, I cannot fail to know, that the times, the political and commercial condition of things which exists among us, and an intelligent spirit, awakened to new activity and a new degree of anxiety, have mainly contributed to fill these avenues and crowd these halls. At a moment of difficulty, and of much alarm, you come here as Whigs of New York, to meet one whom you believe to be bound to you by common principles and common sentiments, and pursuing, with you, a common object. Gentle-

* A Speech delivered at Niblo's Saloon, in New York, on the 15th of March, 1837.

men, I am proud to admit this community of our principles, and this identity of our objects. You are for the Constitution of the country; so am I. You are for the Union of the States; so am I. You are for equal laws, for the equal rights of all men, for constitutional and just restraints on power, for the substance and not the shadowy image only of popular institutions, for a government which has liberty for its spirit and soul, as well as in its forms; and so am I. You feel that if, in warm party times, the executive power is in hands distinguished for boldness, for great success, for perseverance, and other qualities which strike men's minds strongly, there is danger of derangement of the powers of government, danger of a new division of those powers, in which the executive is likely to obtain the lion's part; and danger of a state of things in which the more popular branches of the government, instead of being guards and sentinels against any encroachments from the executive, seek, rather, support from its patronage, safety against the complaints of the people in its ample and all-protecting favor, and refuge in its power; and so I feel, and so I have felt for eight long and anxious years.

You believe that a very efficient and powerful cause in the production of the evils which now fall on the industrious and commercial classes of the community, is the derangement of the currency, the destruction of the exchanges, and the unnatural and unnecessary *misplacement* of the specie of the country, by unauthorized and illegal treasury orders. So do I believe. I predicted all this from the beginning, and from before the beginning. I predicted it all, last spring, when that was attempted to be done by law which was afterwards done by executive authority; and from the moment of the exercise of that executive authority to the present time, I have both foreseen and seen the regular progress of things under it, from inconvenience and embarrassment, to pressure, loss of confidence, disorder, and bankruptcies.

Gentlemen, I mean, on this occasion, to speak my sentiments freely on the great topics of the day. I have nothing to conceal, and shall therefore conceal nothing. In regard to political sentiments, purposes, or objects, there is nothing in my heart which I am ashamed of; I shall throw it all open, therefore, to you, and to all men. [That is right, said some one in the crowd; let us have it, with no non-committal.] Yes,

my friend, without non-committal or evasion, without barren generalities or empty phrase, without *if* or *but*, without a single touch, in all I say, bearing the oracular character of an Inaugural, I shall, on this occasion, speak my mind plainly, freely, and independently, to men who are just as free to concur or not to concur in my sentiments, as I am to utter them. I think you are entitled to hear my opinions freely and frankly spoken; but I freely acknowledge that you are still more clearly entitled to retain, and maintain, your own opinions, however they may differ or agree with mine.

It is true, Gentlemen, that I have contemplated the relinquishment of my seat in the Senate for the residue of the term, now two years, for which I was chosen. This resolution was not taken from disgust or discouragement, although some things have certainly happened which might excite both those feelings. But in popular governments, men must not suffer themselves to be permanently disgusted by occasional exhibitions of political harlequinism, or deeply discouraged, although their efforts to awaken the people to what they deem the dangerous tendency of public measures be not crowned with immediate success. It was altogether from other causes, and other considerations, that, after an uninterrupted service of fourteen or fifteen years, I naturally desired a respite. But those whose opinions I am bound to respect saw objections to a present withdrawal from Congress; and I have yielded my own strong desire to their convictions of what the public good requires.

Gentlemen, in speaking here on the subjects which now so much interest the community, I wish in the outset to disclaim all personal disrespect towards individuals. He whose character and fortune have exercised such a decisive influence on our politics for eight years, has now retired from public station. I pursue him with no personal reflections, no reproaches. Between him and myself, there has always existed a respectful personal intercourse. Moments have existed, indeed, critical and decisive upon the general success of his administration, in which he has been pleased to regard my aid as not altogether unimportant. I now speak of him respectfully, as a distinguished soldier, as one who, in that character, has done the state much service; as a man, too, of strong and decided character, of unsubdued resolution and perseverance in whatever he undertakes. In speak-

ing of his civil administration, I speak without censoriousness, or harsh imputation of motives; I wish him health and happiness in his retirement; but I must still speak as I think of his public measures, and of their general bearing and tendency, not only on the present interests of the country, but also on the well-being and security of the government itself.

There are, however, some topics of a less urgent present application and importance, upon which I wish to say a few words, before I advert to those which are more immediately connected with the present distressed state of things.

My learned and highly-valued friend (Mr. Ogden) who has addressed me in your behalf, has been kindly pleased to speak of my political career as being marked by a freedom from local interests and prejudices, and a devotion to liberal and comprehensive views of public policy.

I will not say that this compliment is deserved. I will only say, that I have earnestly endeavored to deserve it. Gentlemen, the general government, to the extent of its power, is national. It is not consolidated, it does not embrace all powers of government. On the contrary, it is delegated; restrained, strictly limited.

But what powers it does possess, it possesses for the general, not for any partial or local good. It extends over a vast territory, embracing now six-and-twenty States, with interests various, but not irreconcilable, infinitely diversified, but capable of being all blended into political harmony.

He, however, who would produce this harmony must survey the whole field, as if all parts were as interesting to himself as they are to others, and with that generous, patriotic feeling, prompter and better than the mere dictates of cool reason, which leads him to embrace the whole with affectionate regard, as constituting, altogether, that object which he is so much bound to respect, to defend, and to love,—his country. We have around us, and more or less within the influence and protection of the general government, all the great interests of agriculture, navigation, commerce, manufactures, the fisheries, and the mechanic arts. The duties of the government, then, certainly extend over all this territory, and embrace all these vast interests. We have a maritime frontier, a sea-coast, of many thousand miles; and while no one doubts that it is

the duty of government to defend this coast by suitable military preparations, there are those who yet suppose that the powers of government stop at this point; and that as to works of peace and works of improvement, they are beyond our constitutional limits. I have ever thought otherwise. Congress has a right, no doubt, to declare war, and to provide armies and navies; and it has necessarily the right to build fortifications and batteries, to protect the coast from the effects of war. But Congress has authority also, and it is its duty, to regulate commerce, and it has the whole power of collecting duties on imports and tonnage. It must have ports and harbors, and dock-yards also, for its navies. Very early in the history of the government, it was decided by Congress, on the report of a highly respectable committee, that the transfer by the States to Congress of the power of collecting tonnage and other duties, and the grant of the authority to regulate commerce, charged Congress, necessarily, with the duty of maintaining such piers and wharves and light-houses, and of making such improvements, as might have been expected to be done by the States, if they had retained the usual means, by retaining the power of collecting duties on imports. The States, it was admitted, had parted with this power; and the duty of protecting and facilitating commerce by these means had passed, along with this power, into other hands. I have never hesitated, therefore, when the state of the treasury would admit, to vote for reasonable appropriations, for breakwaters, light-houses, piers, harbors, and similar public works, on any part of the whole Atlantic coast or the Gulf of Mexico, from Maine to Louisiana.

But how stands the inland frontier? How is it along the vast lakes and the mighty rivers of the North and West? Do our constitutional rights and duties terminate where the water ceases to be salt? or do they exist, in full vigor, on the shores of these inland seas? I never could doubt about this; and yet, Gentlemen, I remember even to have participated in a warm debate, in the Senate, some years ago, upon the constitutional right of Congress to make an appropriation for a pier in the harbor of Buffalo. What! make a harbor at Buffalo, where Nature never made any, and where therefore it was never intended any ever should be made! Take money from the people to run out piers from the sandy shores of Lake Erie, or

deepen the channels of her shallow rivers! Where was the constitutional authority for this? Where would such strides of power stop? How long would the States have any power at all left, if their territory might be ruthlessly invaded for such unhallowed purposes, or how long would the people have any money in their pockets, if the government of the United States might tax them, at pleasure, for such extravagant projects as these? Piers, wharves, harbors, and breakwaters in the Lakes! These arguments, Gentlemen, however earnestly put forth heretofore, do not strike us with great power, at the present day, if we stand on the shores of Lake Erie, and see hundreds of vessels, with valuable cargoes and thousands of valuable lives, moving on its waters, with few shelters from the storm, except what is furnished by the havens created, or made useful, by the aid of government. These great lakes, stretching away many thousands of miles, not in a straight line, but with turns and deflections, as if designed to reach, by water communication, the greatest possible number of important points through a region of vast extent, cannot but arrest the attention of any one who looks upon the map. They lie connected, but variously placed; and interspersed, as if with studied variety of form and direction, over that part of the country. They were made for man, and admirably adapted for his use and convenience. Looking, Gentlemen, over our whole country, comprehending in our survey the Atlantic coast, with its thick population, its advanced agriculture, its extended commerce, its manufactures and mechanic arts, its varieties of communication, its wealth, and its general improvements; and looking, then, to the interior, to the immense tracts of fresh, fertile, and cheap lands, bounded by so many lakes, and watered by so many magnificent rivers, let me ask if such a MAP was ever before presented to the eye of any statesman, as the theatre for the exercise of his wisdom and patriotism? And let me ask, too, if any man is fit to act a part, on such a theatre, who does not comprehend the whole of it within the scope of his policy, and embrace it all as his country?

Again, Gentlemen, we are one in respect to the glorious Constitution under which we live. We are all united in the great brotherhood of American liberty. Descending from the same ancestors, bred in the same school, taught in infancy to imbibe

the same general political sentiments, Americans all, by birth, education, and principle, what but a narrow mind, or woful ignorance, or besotted selfishness, or prejudice ten times blinded, can lead any of us to regard the citizens of any part of the country as strangers and aliens?

The solemn truth, moreover, is before us, that a common political fate attends us all.

Under the present Constitution, wisely and conscientiously administered, all are safe, happy, and renowned. The measure of our country's fame may fill all our breasts. It is fame enough for us all to partake in *her* glory, if we will carry her character onward to its true destiny. But if the system is broken, its fragments must fall alike on all. Not only the cause of American liberty, but the grand cause of liberty throughout the whole earth, depends, in a great measure, on upholding the Constitution and Union of these States. If shattered and destroyed, no matter by what cause, the peculiar and cherished idea of United American Liberty will be no more for ever. There may be free states, it is possible, when there shall be separate states. There may be many loose, and feeble, and hostile confederacies, where there is now one great and united confederacy. But the noble idea of United American Liberty, of *our* liberty, such as our fathers established it, will be extinguished for ever. Fragments and shattered columns of the edifice may be found remaining; and melancholy and mournful ruins will they be. The august temple itself will be prostrate in the dust. Gentlemen, the citizens of this republic cannot sever their fortunes. A common fate awaits us. In the honor of upholding, or in the disgrace of undermining the Constitution, we shall all necessarily partake. Let us then stand by the Constitution as it is, and by our country as it is, one, united, and entire; let it be a truth engraven on our hearts, let it be borne on the flag under which we rally, in every exigency, that we have ONE COUNTRY, ONE CONSTITUTION, ONE DESTINY.

Gentlemen, of our interior administration, the public lands constitute a highly important part. This is a subject of great interest, and it ought to attract much more attention than it has hitherto received, especially from the people of the Atlantic States. The public lands are public property. They belong to

the people of all the States. A vast portion of them is composed of territories which were ceded by individual States to the United States, after the close of the Revolutionary war, and before the adoption of the present Constitution. The history of these cessions, and the reasons for making them, are familiar to you. Some of the Old Thirteen possessed large tracts of unsettled lands within their chartered limits. The Revolution had established their title to these lands, and as the Revolution had been brought about by the common treasure and the common blood of all the Colonies, it was thought not unreasonable that these unsettled lands should be transferred to the United States, to pay the debt created by the war, and afterwards to remain as a fund for the use of all the States. This is the well-known origin of the title possessed by the United States to lands northwest of the River Ohio.

By treaties with France and Spain, Louisiana and Florida, containing many millions of acres of public land, have been since acquired. The cost of these acquisitions was paid, of course, by the general government, and was thus a charge upon the whole people. The public lands, therefore, all and singular, are national property; granted to the United States, purchased by the United States, paid for by all the people of the United States.

The idea, that, when a new State is created, the public lands lying within her territory become the property of such new State in consequence of her sovereignty, is too preposterous for serious refutation. Such notions have heretofore been advanced in Congress, but nobody has sustained them. They were rejected and abandoned, although one cannot say whether they may not be revived, in consequence of recent propositions which have been made in the Senate. The new States are admitted on express conditions, recognizing, to the fullest extent, the right of the United States to the public lands within their borders; and it is no more reasonable to contend that some indefinite idea of State sovereignty overrides all these stipulations, and makes the lands the property of the States, against the provisions and conditions of their own constitution, and the Constitution of the United States, than it would be, that a similar doctrine entitled the State of New York to the money collected at the custom-house in this city; since it is no more inconsistent with sov-

ereignty that one government should hold lands, for the purpose of sale, within the territory of another, than it is that it should lay and collect taxes and duties within such territory. Whatever extravagant pretensions may have been set up heretofore, there was not, I suppose, an enlightened man in the whole West, who insisted on any such right in the States, when the proposition to cede the lands to the States was made, in the late session of Congress. The public lands being, therefore the common property of all the people of all the States, I shall never consent to give them away to particular States, or to dispose of them otherwise than for the general good, and the general use of the whole country.

I felt bound, therefore, on the occasion just alluded to, to resist at the threshold a proposition to cede the public lands to the States in which they lie, on certain conditions. I very much regretted the introduction of such a measure, as its effect must be, I fear, only to agitate what was well settled, and to disturb that course of proceeding in regard to the public lands, which forty years of experience have shown to be so wise, and so satisfactory in its operation, both to the people of the old States and to those of the new.

But, Gentlemen, although the public lands are not to be given away, nor ceded to particular States, a very liberal policy in regard to them ought certainly to prevail. Such a policy has prevailed, and I have steadily supported it, and shall continue to support it so long as I may remain in public life. The main object, in regard to these lands, is-undoubtedly to settle them, so fast as the growth of our population, and its augmentation by emigration, may enable us to settle them.

The lands, therefore, should be sold, at a low price; and, for one, I have never doubted the right or expediency of granting portions of the lands themselves, or of making grants of money, for objects of internal improvement, connected with them.

I have always supported liberal appropriations for the purpose of opening communications to and through these lands, by common roads, canals, and railroads; and where lands of little value have been long in market, and, on account of their indifferent quality are not likely to command a common price, I know no objection to a reduction of price, as to such lands, so that they may pass into private ownership. Nor do I feel any objections

to removing those restraints which prevent the States from taxing the lands for five years after they are sold. But while, in these and all other respects, I am not only reconciled to a liberal policy, but espouse it and support it, and have constantly done so, I still hold the national domain to be the general property of the country, confided to the care of Congress, and which Congress is solemnly bound to protect and preserve for the common good.

The benefit derived from the public lands, after all, is, and must be, in the greatest degree, enjoyed by those who buy them and settle upon them. The original price paid to government constitutes but a small part of their actual value. Their immediate rise in value, in the hands of the settler, gives him competence. He exercises a power of selection over a vast region of fertile territory, all on sale at the same price, and that price an exceedingly low one. Selection is no sooner made, cultivation is no sooner begun, and the first furrow turned, than he already finds himself a man of property. These are the advantages of Western emigrants and Western settlers; and they are such, certainly, as no country on earth ever before afforded to her citizens. This opportunity of purchase and settlement, this certainty of enhanced value, these sure means of immediate competence and ultimate wealth,—all these are the rights and the blessings of the people of the West, and they have my hearty wishes for their full and perfect enjoyment.

I desire to see the public lands cultivated and occupied. I desire the growth and prosperity of the West, and the fullest development of its vast and extraordinary resources. I wish to bring it near to us, by every species of useful communication. I see, not without admiration and amazement, but yet without envy or jealousy, States of recent origin already containing more people than Massachusetts. These people I know to be part of ourselves; they have proceeded from the midst of us, and we may trust that they are not likely to separate themselves, in interest or in feeling, from their kindred, whom they have left on the farms and around the hearths of their common fathers.

A liberal policy, a sympathy with its interests, an enlightened and generous feeling of participation in its prosperity, are due to the West, and will be met, I doubt not, by a return of sentiments equally cordial and equally patriotic.

Gentlemen, the general question of revenue is very much connected with this subject of the public lands, and I will therefore, in a very few words, express my views on that point.

The revenue involves not only the supply of the treasury with money, but the question of protection to manufactures. On these connected subjects, therefore, Gentlemen, as I have promised to keep nothing back, I will state my opinions plainly, but very shortly.

I am in favor of such a revenue as shall be equal to all the just and reasonable wants of the government; and I am decidedly opposed to all collection or accumulation of revenue beyond this point. An extravagant government expenditure, and unnecessary accumulation in the treasury, are both, of all things, to be most studiously avoided.

I am in favor of protecting American industry and labor, not only as employed in large manufactories, but also, and more especially, as employed in the various mechanic arts, carried on by persons of small capitals, and living by the earnings of their own personal industry. Every city in the Union, and none more than this, would feel severely the consequences of departing from the ancient and continued policy of the government respecting this last branch of protection. If duties were to be abolished on hats, boots, shoes, and other articles of leather, and on the articles fabricated of brass, tin, and iron, and on ready-made clothes, carriages, furniture, and many similar articles, thousands of persons would be immediately thrown out of employment in this city, and in other parts of the Union. Protection, in this respect, of our own labor against the cheaper, ill-paid, half-fed, and pauper labor of Europe, is, in my opinion, a duty which the country owes to its own citizens. I am, therefore, decidedly, for protecting our own industry and our own labor.

In the next place, Gentlemen, I am of opinion, that, with no more than usual skill in the application of the well-tried principles of discriminating and specific duties, all the branches of national industry may be protected, without imposing such duties on imports as shall overcharge the treasury.

And as to the revenues arising from the sales of the public lands, I am of opinion that they ought to be set apart for the use of the States. The States need the money. The government of the United States does not need it. Many of the States

have contracted large debts for objects of internal improvement and others of them have important objects which they would wish to accomplish. The lands were originally granted for the use of the several States; and now that their proceeds are not necessary for the purposes of the general government, I am of opinion that they should go to the States, and to the people of the States, upon an equal principle. Set apart, then, the proceeds of the public lands for the use of the States; supply the treasury from duties on imports; apply to these duties a just and careful discrimination, in favor of articles produced at home by our own labor, and thus support, to a fair extent, our own manufactures. These, Gentlemen, appear to me to be the general outlines of that policy which the present condition of the country requires us to adopt.

Gentlemen, proposing to express opinions on the principal subjects of interest at the present moment, it is impossible to overlook the delicate question which has arisen from events which have happened in the late Mexican province of Texas. The independence of that province has now been recognized by the government of the United States. Congress gave the President the means, to be used when he saw fit, of opening a diplomatic intercourse with its government, and the late President immediately made use of those means.

I saw no objection, under the circumstances, to voting an appropriation to be used when the President should think the proper time had come; and he deemed, very promptly, it is true, that the time had already arrived. Certainly, Gentlemen, the history of Texas is not a little wonderful. A very few people, in a very short time, have established a government for themselves, against the authority of the parent state; and this government, it is generally supposed, there is little probability, at the present moment, of the parent state being able to overturn.

This government is, in form, a copy of our own. It is an American constitution, substantially after the great American model. We all, therefore, must wish it success; and there is no one who will more heartily rejoice than I shall, to see an independent community, intelligent, industrious, and friendly towards us, springing up, and rising into happiness, distinction, and power, upon our own principles of liberty and government.

But it cannot be disguised, Gentlemen, that a desire, or an intention, is already manifested to annex Texas to the United States. On a subject of such mighty magnitude as this, and at a moment when the public attention is drawn to it, I should feel myself wanting in candor, if I did not express my opinion; since all must suppose that, on such a question, it is impossible that I should be without some opinion.

I say then, Gentlemen, in all frankness, that I see objections, I think insurmountable objections, to the annexation of Texas to the United States. When the Constitution was formed, it is not probable that either its framers or the people ever looked to the admission of any States into the Union, except such as then already existed, and such as should be formed out of territories then already belonging to the United States. Fifteen years after the adoption of the Constitution, however, the case of Louisiana arose. Louisiana was obtained by treaty with France, who had recently obtained it from Spain; but the object of this acquisition, certainly, was not mere extension of territory. Other great political interests were connected with it. Spain, while she possessed Louisiana, had held the mouths of the great rivers which rise in the Western States, and flow into the Gulf of Mexico. She had disputed our use of these rivers already, and with a powerful nation in possession of these outlets to the sea, it is obvious that the commerce of all the West was in danger of perpetual vexation. The command of these rivers to the sea was, therefore, the great object aimed at in the acquisition of Louisiana. But that acquisition necessarily brought territory along with it, and three States now exist, formed out of that ancient province.

A similar policy, and a similar necessity, though perhaps not entirely so urgent, led to the acquisition of Florida.

Now, no such necessity, no such policy, requires the annexation of Texas. The accession of Texas to our territory is not necessary to the full and complete enjoyment of all which we already possess. Her case, therefore, stands upon a footing entirely different from that of Louisiana and Florida. There being no necessity for extending the limits of the Union in that direction, we ought, I think, for numerous and powerful reasons, to be content with our present boundaries.

Gentlemen, we all see that, by whomsoever possessed, Texas

is likely to be a slave-holding country; and I frankly avow my entire unwillingness to do any thing that shall extend the slavery of the African race on this continent, or add other slave-holding States to the Union. When I say that I regard slavery in itself as a great moral, social, and political evil, I only use language which has been adopted by distinguished men, themselves citizens of slave-holding States. I shall do nothing, therefore, to favor or encourage its further extension. We have slavery already amongst us. The Constitution found it in the Union; it recognized it, and gave it solemn guaranties. To the full extent of these guaranties we are all bound, in honor, in justice, and by the Constitution. All the stipulations contained in the Constitution in favor of the slave-holding States which are already in the Union ought to be fulfilled, and, so far as depends on me, shall be fulfilled, in the fulness of their spirit and to the exactness of their letter. Slavery, as it exists in the States, is beyond the reach of Congress. It is a concern of the States themselves; they have never submitted it to Congress, and Congress has no rightful power over it. I shall concur, therefore, in no act, no measure, no menace, no indication of purpose, which shall interfere or threaten to interfere with the exclusive authority of the several States over the subject of slavery as it exists within their respective limits. All this appears to me to be matter of plain and imperative duty.

But when we come to speak of admitting new States, the subject assumes an entirely different aspect. Our rights and our duties are then both different.

The free States, and all the States, are then at liberty to accept or to reject. When it is proposed to bring new members into this political partnership, the old members have a right to say on what terms such new partners are to come in, and what they are to bring along with them. In my opinion, the people of the United States will not consent to bring into the Union a new, vastly extensive, and slave-holding country, large enough for half a dozen or a dozen States. In my opinion, they ought not to consent to it. Indeed, I am altogether at a loss to conceive what possible benefit any part of this country can expect to derive from such annexation. Any benefit to any part is at least doubtful and uncertain; the objections are obvious, plain, and strong. On the general question of slavery, a great portion of

the community is already strongly excited. The subject has not only attracted attention as a question of politics, but it has struck a far deeper-toned chord. It has arrested the religious feeling of the country; it has taken strong hold on the consciences of men. He is a rash man, indeed, and little conversant with human nature, and especially has he a very erroneous estimate of the character of the people of this country, who supposes that a feeling of this kind is to be trifled with or despised. It will assuredly cause itself to be respected. It may be reasoned with, it may be made willing I believe it is entirely willing, to fulfil all existing engagements and all existing duties, to uphold and defend the Constitution as it is established, with whatever regrets about some provisions which it does actually contain. But to coerce it into silence, to endeavor to restrain its free expression, to seek to compress and confine it, warm as it is, and more heated as such endeavors would inevitably render it,—should this be attempted, I know nothing, even in the Constitution or in the Union itself, which would not be endangered by the explosion which might follow.

I see, therefore, no political necessity for the annexation of Texas to the Union; no advantages to be derived from it; and objections to it of a strong, and, in my judgment, decisive character.

I believe it to be for the interest and happiness of the whole Union to remain as it is, without diminution and without addition.

Gentleman, I pass to other subjects. The rapid advancement of the executive authority is a topic which has already been alluded to.

I believe there is serious cause of alarm from this source. I believe the power of the executive has increased, is increasing, and ought now to be brought back within its ancient constitutional limits. I have nothing to do with the motives which have led to those acts, which I believe to have transcended the boundaries of the Constitution. Good motives may always be assumed, as bad motives may always be imputed. Good intentions will always be pleaded for every assumption of power; but they cannot justify it, even if we were sure that they existed. It is hardly too strong to say, that the Constitution was made

to guard the people against the dangers of good intention, real or pretended. When bad intentions are boldly avowed, the people will promptly take care of themselves. On the other hand, they will always be asked why they should resist or question that exercise of power which is so fair in its object, so plausible and patriotic in appearance, and which has the public good alone confessedly in view? Human beings, we may be assured, will generally exercise power when they can get it; and they will exercise it most undoubtedly, in popular governments, under pretences of public safety or high public interest. It may be very possible that good intentions do really sometimes exist when constitutional restraints are disregarded. There are men, in all ages, who mean to exercise power usefully; but who mean to exercise it. They mean to govern well; but they mean to govern. They promise to be kind masters; but they mean to be masters. They think there need be but little restraint upon themselves. Their notion of the public interest is apt to be quite closely connected with their own exercise of authority. They may not, indeed, always understand their own motives. The love of power may sink too deep in their own hearts even for their own scrutiny, and may pass with themselves for mere patriotism and benevolence.

A character has been drawn of a very eminent citizen of Massachusetts, of the last age, which, though I think it does not entirely belong to him, yet very well describes a certain class of public men. It was said of this distinguished son of Massachusetts, that in matters of politics and government he cherished the most kind and benevolent feelings towards the whole earth. He earnestly desired to see all nations well governed; and to bring about this happy result, he wished that the United States might govern the rest of the world; that Massachusetts might govern the United States; that Boston might govern Massachusetts; and as for himself, his own humble ambition would be satisfied by governing the little town of Boston.

I do not intend, Gentlemen, to commit so unreasonable a trespass on your patience as to discuss all those cases in which I think executive power has been unreasonably extended. I shall only allude to some of them, and, as being earliest in the order of time, and hardly second to any other in importance, I men-

tion the practice of removal from all offices, high and low, for opinion's sake, and on the avowed ground of giving patronage to the President; that is to say, of giving him the power of influencing men's political opinions and political conduct, by hopes and by fears addressed directly to their pecuniary interests. The great battle on this point was fought, and was lost, in the Senate of the United States, in the last session of Congress under Mr. Adams's administration. After General Jackson was known to be elected, and before his term of office began, many important offices became vacant, by the usual causes of death and resignation. Mr. Adams, of course, nominated persons to fill these vacant offices. But a majority of the Senate was composed of the friends of General Jackson; and, instead of acting on these nominations, and filling the vacant offices with ordinary promptitude, the nominations were postponed to a day beyond the 4th of March, for the purpose, openly avowed, of giving the patronage of the appointments to the President who was then coming into office. When the new President entered on his office, he withdrew these nominations, and sent in nominations of his own friends in their places. I was of opinion then, and am of opinion now, that that decision of the Senate went far to unfix the proper balance of the government. It conferred on the President the power of rewards for party purposes, or personal purposes, without limit or control. It sanctioned, manifestly and plainly, that exercise of power which Mr. Madison had said would deserve impeachment; and it completely defeated one great object, which we are told the framers of the Constitution contemplated, in the manner of forming the Senate; that is, that the Senate might be a body not changing with the election of a President, and therefore likely to be able to hold over him some check or restraint in regard to bringing his own friends and partisans into power with him, and thus rewarding their services to him at the public expense.

The debates in the Senate, on these questions, were long continued and earnest. They were of course in secret session, but the opinions of those members who opposed this course have all been proved true by the result. The contest was severe and ardent, as much so as any that I have ever partaken in; and I have seen some service in that sort of warfare.

Gentlemen, when I look back to that eventful moment, when I remember who those were who upheld this claim for executive power, with so much zeal and devotion, as well as with such great and splendid abilities, and when I look round now, and inquire what has become of these gentlemen, where they have found themselves at last, under the power which they thus helped to establish, what has become now of all their respect, trust, confidence, and attachment, how many of them, indeed, have not escaped from being broken and crushed under the weight of the wheels of that engine which they themselves set in motion, I feel that an edifying lesson may be read by those who, in the freshness and fulness of party zeal, are ready to confer the most dangerous power, in the hope that they and their friends may bask in its sunshine, while enemies only shall be withered by its frown.

I will not go into the mention of names. I will give no enumeration of persons; but I ask you to turn your minds back, and recollect who the distinguished men were who supported, in the Senate, General Jackson's administration for the first two years; and I will ask you what you suppose they think now of that power and that discretion which they so freely confided to executive hands. What do they think of the whole career of that administration, the commencement of which, and indeed the existence of which, owed so much to their own great exertions?

In addition to the establishment of this power of unlimited and causeless removal, another doctrine has been put forth, more vague, it is true, but altogether unconstitutional, and tending to like dangerous results. In some loose, indefinite, and unknown sense, the President has been called the *representative of the whole American people*. He has called himself so repeatedly, and been so denominated by his friends a thousand times. Acts, for which no specific authority has been found either in the Constitution or the laws, have been justified on the ground that the President is the representative of the whole American people. Certainly, this is not constitutional language. Certainly, the Constitution nowhere calls the President the universal representative of the people. The constitutional representatives of the people are in the House of Representatives, exercis-

ing powers of legislation. The President is an executive officer, appointed in a particular manner, and clothed with prescribed and limited powers. It may be thought to be of no great consequence, that the President should call himself, or that others should call him, the sole representative of all the people, although he has no such appellation or character in the Constitution. But, in these matters, words are things. If he is the people's representative, and as such may exercise power, without any other grant, what is the limit to that power? And what may not an unlimited representative of the people do? When the Constitution expressly creates representatives, as members of Congress, it regulates, defines, and limits their authority. But if the executive chief magistrate, merely because he is the executive chief magistrate, may assume to himself another character, and call himself the representative of the whole people, what is to limit or restrain this representative power in his hands?

I fear, Gentlemen, that if these pretensions should be continued and justified, we might have many instances of summary political logic, such as I once heard in the House of Representatives. A gentleman, not now living, wished very much to vote for the establishment of a Bank of the United States, but he had always stoutly denied the constitutional power of Congress to create such a bank. The country, however, was in a state of great financial distress, from which such an institution, it was hoped, might help to extricate it; and this consideration led the worthy member to review his opinions with care and deliberation. Happily, on such careful and deliberate review, he altered his former judgment. He came, satisfactorily, to the conclusion that Congress might incorporate a bank. The argument which brought his mind to this result was short, and so plain and obvious, that he wondered how he should so long have overlooked it. The power, he said, to create a bank, was either given to Congress, or it was not given. Very well. If it was given, Congress of course could exercise it; if it was not given, the people still retained it, and in that case, Congress, as the representatives of the people, might, upon an emergency, make free to use it.

Arguments and conclusions in substance like these; Gentlemen, will not be wanting, if men of great popularity, commanding characters, sustained by powerful parties, *and full of good*

intentions towards the public, may be permitted to call themselves the universal representatives of the people.

But, Gentlemen, it is the *currency*, the currency of the country, — it is this great subject, so interesting, so vital, to all classes of the community, which has been destined to feel the most violent assaults of executive power. The consequences are around us and upon us. Not unforeseen, not unfortold, here they come, bringing distress for the present, and fear and alarm for the future. If it be denied that the present condition of things has arisen from the President's interference with the revenue, the first answer is, that, when he did interfere, just such consequences were predicted. It was then said, and repeated, and pressed upon the public attention, that that interference must necessarily produce derangement, embarrassment, loss of confidence, and commercial distress. I pray you, Gentlemen, to recur to the debates of 1832, 1833, and 1834, and then to decide whose opinions have proved to be correct. When the treasury experiment was first announced, who supported, and who opposed it? Who warned the country against it? Who were they who endeavored to stay the violence of party, to arrest the hand of executive authority, and to convince the people that this experiment was delusive; that its object was merely to increase executive power, and that its effect, sooner or later, must be injurious and ruinous? Gentlemen, it is fair to bring the opinions of political men to the test of experience. It is just to judge of them by their measures, and their opposition to measures; and for myself, and those political friends with whom I have acted, on this subject of the currency, I am ready to abide the test.

But before the subject of the currency, and its present most embarrassing state, is discussed, I invite your attention, Gentlemen, to the history of executive proceedings connected with it. I propose to state to you a series of facts; not to argue upon them, not to *mystify* them, nor to draw any unjust inference from them; but merely to state the case, in the plainest manner, as I understand it. And I wish, Gentlemen, that, in order to be able to do this in the best and most convincing manner, I had the ability of my learned friend, (Mr. Ogden,) whom you have all so often heard, and who usually states his case in such a manner that, when stated, it is already very well argued.

Let us see, Gentlemen, what the train of occurrences has been in regard to our revenue and finances; and when these occurrences are stated, I leave to every man the right to decide for himself whether our present difficulties have or have not arisen from attempts to extend the executive authority. In giving this detail, I shall be compelled to speak of the late Bank of the United States; but I shall speak of it historically only. My opinion of its utility, and of the extraordinary ability and success with which its affairs were conducted for many years before the termination of its charter, is well known. I have often expressed it, and I have not altered it. But at present I speak of the bank only as it makes a necessary part in the history of events which I wish now to recapitulate.

Mr. Adams commenced his administration in March, 1825. He had been elected by the House of Representatives, and began his career as President under a powerful opposition. From the very first day, he was warmly, even violently, opposed in all his measures; and this opposition, as we all know, continued without abatement, either in force or asperity, through his whole term of four years. Gentlemen, I am not about to say whether this opposition was well or ill founded, just or unjust. I only state the fact as connected with other facts. The Bank of the United States, during these four years of Mr. Adams's administration, was in full operation. It was performing the fiscal duties enjoined on it by its charter; it had established numerous offices, was maintaining a large circulation, and transacting a vast business in exchange. Its character, conduct, and manner of administration were all well known to the whole country.

Now there are two or three things worthy of especial notice. One is, that during the whole of this heated political controversy, from 1825 to 1829, the party which was endeavoring to produce a change of administration in the general government brought no charge of political interference against the Bank of the United States. If any thing, it was rather a favorite with that party generally. Certainly, the party, as a party, did not ascribe to it undue attachment to other parties, or to the then existing administration. Another important fact is, that, during the whole of the same period, those who had espoused the cause of General Jackson, and who sought to bring about a revolution under his name, did not propose the destruction of the bank, or

its discontinuance, as one of the objects which were to be accomplished by the intended revolution. They did not tell the country that the bank was unconstitutional; they did not declare it unnecessary; they did not propose to get along without it, when they should come into power themselves. If individuals entertained any such purposes, they kept them much to themselves. The party, as a party, avowed none such. A third fact, worthy of all notice, is, that during this period there was no complaint about the state of the currency, either by the country generally or by the party then in opposition.

In March, 1829, General Jackson was inaugurated as President. He came into power on professions of reform. He announced reform of all abuses to be the great and leading object of his future administration; and in his inaugural address he pointed out the main subjects of this reform. But the bank was not one of them. It was not said by him that the bank was unconstitutional. It was not said that it was unnecessary or useless. It was not said that it had failed to do all that had been hoped or expected from it in regard to the currency.

In March, 1829, then, the bank stood well, very well, with the new administration. It was regarded, so far as appears, as entirely constitutional, free from political or party taint, and highly useful. It had as yet found no place in the catalogue of abuses to be reformed.

But, Gentlemen, nine months wrought a wonderful change. New lights broke forth before these months had rolled away; and the President, in his message to Congress in December, 1829, held a very unaccustomed language and manifested very unexpected purposes.

Although the bank had then five or six years of its charter unexpired, he yet called the attention of Congress very pointedly to the subject, and declared,—

1. That the constitutionality of the bank was well doubted by many;
2. That its utility or expediency was also well doubted;
3. That all must admit that it had failed to establish or maintain a sound and uniform currency; and
4. That the true bank for the use of the government of the United States would be a bank which should be founded on the revenues and credit of the government itself.

These propositions appeared to me, at the time, as very extraordinary, and the last one as very startling. A bank founded on the revenue and credit of the government, and managed and administered by the executive, was a conception which I had supposed no man holding the chief executive power in his own hands would venture to put forth.

But the question now is, what had wrought this great change of feeling and of purpose in regard to the bank. What events had occurred between March and December that should have caused the bank, so constitutional, so useful, so peaceful, and so safe an institution, in the first of these months, to start up into the character of a monster, and become so horrid and dangerous, in the last?

Gentlemen, let us see what the events were which had intervened. General Jackson was elected in December, 1828. His term was to begin in March, 1829. A session of Congress took place, therefore, between his election and the commencement of his administration.

Now, Gentlemen, the truth is, that during this session, and a little before the commencement of the new administration, a disposition was manifested by political men to interfere with the management of the bank. Members of Congress undertook to nominate or recommend individuals as directors in the branches, or offices, of the bank. They were kind enough, sometimes, to make out whole lists, or tickets, and to send them to Philadelphia, containing the names of those whose appointments would be satisfactory to General Jackson's friends. Portions of the correspondence on these subjects have been published in some of the voluminous reports and other documents connected with the bank, but perhaps have not been generally heeded or noticed. At first, the bank merely declined, as gently as possible, complying with these and similar requests. But like applications began to show themselves from many quarters, and a very marked case arose as early as June, 1829. Certain members of the Legislature of New Hampshire applied for a change in the presidency of the branch which was established in that State. A member of the Senate of the United States wrote both to the president of the bank and to the Secretary of the Treasury, strongly recommending a change, and in his letter to the Secretary hinting very distinctly at political con-

siderations as the ground of the movement. Other officers in the service of the government took an interest in the matter, and urged a change; and the Secretary himself wrote to the bank, suggesting and recommending it. The time had come, then, for the bank to take its position. It did take it; and, in my judgment, if it had not acted as it did act, not only would those who had the care of it have been most highly censurable, but a claim would have been yielded to, entirely inconsistent with a government of laws, and subversive of the very foundations of republicanism.

A long correspondence between the Secretary of the Treasury and the president of the bank ensued. The directors determined that they would not surrender either their rights or their duties to the control or supervision of the executive government. They said they had never appointed directors of their branches on political grounds, and they would not remove them on such grounds. They had avoided politics. They had sought for men of business, capacity, fidelity, and experience in the management of pecuniary concerns. They owed duties, they said, to the government, which they meant to perform, faithfully and impartially, under all administrations; and they owed duties to the stockholders of the bank, which required them to disregard political considerations in their appointments. This correspondence ran along into the fall of the year, and finally terminated in a stern and unanimous declaration, made by the directors, and transmitted to the Secretary of the Treasury, that the bank would continue to be independently administered, and that the directors once for all refused to submit to the supervision of the executive authority, in any of its branches, in the appointment of local directors and agents. This resolution decided the character of the future. Hostility towards the bank, thenceforward, became the settled policy of the government; and the message of December, 1829, was the clear announcement of that policy. If the bank had appointed those directors, thus recommended by members of Congress; if it had submitted all its appointments to the supervision of the treasury; if it had removed the president of the New Hampshire branch; if it had, in all things, showed itself a complying, political, party machine, instead of an independent institution;—if it had done this, I leave all men to judge whether such an entire change of opinion, as to its

constitutionality, its utility, and its good effects on the currency, would have happened between March and December.

From the moment in which the bank asserted its independence of treasury control, and its elevation above mere party purposes, down to the end of its charter, and down even to the present day, it has been the subject to which the selectest phrases of party denunciation have been plentifully applied.

But Congress manifested no disposition to establish a treasury bank. On the contrary, it was satisfied, and so was the country, most unquestionably, with the bank then existing. In the summer of 1832, Congress passed an act for continuing the charter of the bank, by strong majorities in both houses. In the House of Representatives, I think, two thirds of the members voted for the bill. The President gave it his negative; and as there were not two thirds of the Senate, though a large majority were for it, the bill failed to become a law.

But it was not enough that a continuance of the charter of the bank was thus refused. It had the deposit of the public money, and this it was entitled to by law, for the few years which yet remained of its chartered term. But this it was determined it should not continue to enjoy. At the commencement of the session of 1832-33, a grave and sober doubt was expressed by the Secretary of the Treasury, in his official communication, whether the public moneys were safe in the custody of the bank! I confess, Gentlemen, when I look back to this suggestion, thus officially made, so serious in its import, so unjust, if not well founded, and so greatly injurious to the credit of the bank, and injurious, indeed, to the credit of the whole country, I cannot but wonder that any man of intelligence and character should have been willing to make it. I read in it, however, the first lines of another chapter. I saw an attempt was now to be made to remove the deposits of the public money from the bank, and such an attempt was made that very session. But Congress was not to be prevailed upon to accomplish the end by its own authority. It was well ascertained that neither house would consent to it. The House of Representatives, indeed, at the heel of the session, decided against the proposition by a very large majority.

The legislative authority having been thus invoked, and invoked in vain, it was resolved to stretch farther the long arm of

executive power, and by that arm to reach and strike the victim. It so happened that I was in this city in May, 1833, and here learned, from a very authentic source, that the deposits would be removed by the President's order; and in June, as afterwards appeared, that order was given.

Now it is obvious, Gentlemen, that thus far the changes in our financial and fiscal system were effected, not by Congress, but by the executive; not by law, but by the will and the power of the President. Congress would have continued the charter of the bank; but the President negatived the bill. Congress was of opinion that the deposits ought not to be removed; but the President removed them. Nor was this all. The public moneys being withdrawn from the custody which the law had provided, by executive power alone, that same power selected the places for their future keeping. Particular banks, existing under State charters, were chosen. With these especial and particular arrangements were made, and the public moneys were deposited in their vaults. Henceforward these selected banks were to operate on the revenue and credit of the government; and thus the original scheme, promulgated in the annual message of December, 1829, was substantially carried into effect. Here were banks chosen by the treasury; all the arrangements with them made by the treasury; a set of duties to be performed by them to the treasury prescribed; and these banks were to hold the whole proceeds of the public revenue. In all this, Congress had neither part nor lot. No law had caused the removal of the deposits; no law had authorized the selection of deposit State banks; no law had prescribed the terms on which the revenues should be placed in such banks. From the beginning of the chapter to the end, it was all executive edict. And now, Gentlemen, I ask if it be not most remarkable, that, in a country professing to be under a government of laws, such great and important changes in one of its most essential and vital interests should be brought about without any change of law, without any enactment of the legislature whatever? Is such a power trusted to the executive of any government in which the executive is separated, by clear and well-defined lines, from the legislative department? The currency of the country stands on the same general ground as the commerce of the country. Both are intimately connected, and both are subjects of legal, not of executive, regulation.

It is worthy of notice, that the writers of the *Federalist*, in discussing the powers which the Constitution conferred on the President, made it matter of commendation, that it withdraws this subject altogether from his grasp. "He can prescribe no rules," say they, "concerning the commerce or *currency* of the country." And so we have been all taught to think, under all former administrations. But we have now seen that the President, and the President alone, does prescribe the rule concerning the currency. He makes it, and he alters it. He makes one rule for one branch of the revenue, and another rule for another. He makes one rule for the citizen of one State, and another for the citizen of another State. This, it is certain, is one part of the treasury order of July last.

But at last Congress interfered, and undertook to regulate the deposits of the public moneys. It passed the law of July, 1836, placing the subject under legal control, restraining the power of the executive, subjecting the banks to liabilities and duties, on the one hand, and securing them against executive favoritism, on the other. But this law contained another important provision; which was, that all the money in the treasury, beyond what was necessary for the current expenditures of the government, should be deposited with the States. This measure passed both houses by very unusual majorities, yet it hardly escaped a veto. It obtained only a cold assent, a slow, reluctant, and hesitating approval; and an early moment was seized to array against it a long list of objections. But the law passed. The money in the treasury beyond the sum of five millions was to go to the States. It has so gone, and the treasury for the present is relieved from the burden of a surplus. But now observe other coincidences. In the annual message of December, 1835, the President quoted the fact of the rapidly increasing sale of the public lands as proof of high national prosperity. He alluded to that subject, certainly with much satisfaction, and apparently in something of the tone of exultation. There was nothing said about monopoly, not a word about speculation, not a word about over-issues of paper, to pay for the lands. All was prosperous, all was full of evidence of a wise administration of government, all was joy and triumph.

But the idea of a deposit or distribution of the surplus money with the people suddenly damped this effervescing happiness.

The color of the rose was gone, and every thing now looked gloomy and black. Now no more felicitation or congratulation, on account of the rapid sales of the public lands; no more of this most decisive proof of national prosperity and happiness. The executive Muse takes up a melancholy strain. She sings of monopolies, of speculation, of worthless paper, of loss both of land and money, of the multiplication of banks, and the danger of paper issues; and the end of the canto, the catastrophe, is, that lands shall no longer be sold but for gold and silver alone. The object of all this is clear enough. It was to diminish the income from the public lands. No desire for such a diminution had been manifested, so long as the money was supposed to be likely to remain in the treasury. But a growing conviction that some other disposition must be made of the surplus, awakened attention to the means of preventing that surplus.

Toward the close of the last session, Gentlemen, a proposition was brought forward in Congress for such an alteration of the law as should admit payment for public lands to be made in nothing but gold and silver. The mover voted for his own proposition; but I do not recollect that any other member concurred in the vote. The proposition was rejected at once; but, as in other cases, that which Congress refused to do, the executive power did. Ten days after Congress adjourned, having had this matter before it, and having refused to act upon it by making any alteration in the existing laws, a treasury order was issued, commanding that very thing to be done which Congress had been requested and had refused to do. Just as in the case of the removal of the deposits, the executive power acted in this case also against the known, well understood, and recently expressed will of the representatives of the people. There never has been a moment when the legislative will would have sanctioned the object of that order; probably never a moment in which any twenty individual members of Congress would have concurred in it. The act was done without the assent of Congress, and against the well-known opinion of Congress. That act altered the law of the land, or purported to alter it, against the well-known will of the law-making power.

For one, I confess I see no authority whatever in the Constitution, or in any law, for this treasury order. Those who have undertaken to maintain it have placed it on grounds, not only

different, but inconsistent and contradictory. The reason which one gives, another rejects; one confutes what another argues. With one it is the joint resolution of 1816 which gave the authority; with another, it is the law of 1820; with a third, it is the general superintending power of the President; and this last argument, since it resolves itself into mere power, without stopping to point out the sources of that power, is not only the shortest, but in truth the most just. He is the most sensible, as well as the most candid reasoner, in my opinion, who places this treasury order on the ground of the pleasure of the executive, and stops there. I regard the joint resolution of 1816 as mandatory; as prescribing a legal rule; as putting this subject, in which all have so deep an interest, beyond the caprice, or the arbitrary pleasure, or the discretion, of the Secretary of the Treasury. I believe there is not the slightest legal authority, either in that officer or in the President, to make a distinction, and to say that paper may be received for debts at the custom-house, but that gold and silver only shall be received at the land offices. And now for the sequel.

At the commencement of the last session, as you know, Gentlemen, a resolution was brought forward in the Senate for annulling and abrogating this order, by Mr. Ewing, of Ohio, a gentleman of much intelligence, of sound principles, of vigorous and energetic character, whose loss from the service of the country I regard as a public misfortune. The Whig members all supported this resolution, and all the members, I believe, with the exception of some five or six, were very anxious in some way to get rid of the treasury order. But Mr. Ewing's resolution was too direct. It was deemed a pointed and ungracious attack on executive policy. It must therefore be softened, modified, qualified, made to sound less harsh to the ears of men in power, and to assume a plausible, polished, inoffensive character. It was accordingly put into the plastic hands of friends of the executive to be moulded and fashioned, so that it might have the effect of ridding the country of the obnoxious order, and yet not appear to question executive infallibility. All this did not answer. The late President is not a man to be satisfied with soft words; and he saw in the measure, even as it passed the two houses, a substantial repeal of the order. He is a man of boldness and decision; and he respects boldness and decision

in others. If you are his friend, he expects no flinching; and if you are his adversary, he respects you none the less for carrying your opposition to the full limits of honorable warfare. Gentlemen, I most sincerely regret the course of the President in regard to this bill, and certainly most highly disapprove it. But I do not suffer the mortification of having attempted to disguise and garnish it, in order to make it acceptable, and of still finding it thrown back in my face. All that was obtained by this ingenious, diplomatic, and over-courteous mode of enacting a law, was a response from the President and the Attorney-General, that the bill in question was obscure, ill penned, and not easy to be understood. The bill, therefore, was neither approved nor negatived. If it had been approved, the treasury order would have been annulled, though in a clumsy and objectionable manner. If it had been negatived, and returned to Congress, no doubt it would have been passed by two thirds of both houses, and in that way have become a law, and abrogated the order. But it was not approved, it was not returned; it was retained. It had passed the Senate in season; it had been sent to the House in season; but there it was suffered to lie so long without being called up, that it was completely in the power of the President when it finally passed that body; since he is not obliged to return bills which he does not approve, if not presented to him ten days before the end of the session. The bill was lost, therefore, and the treasury order remains in force. Here again the representatives of the people, in both houses of Congress, by majorities almost unprecedented, endeavored to abolish this obnoxious order. On hardly any subject, indeed, has opinion been so unanimous, either in or out of Congress. Yet the order remains.

And now, Gentlemen, I ask you, and I ask all men who have not voluntarily surrendered all power and all right of thinking for themselves, whether, from 1832 to the present moment, the executive authority has not effectually superseded the power of Congress, thwarted the will of the representatives of the people, and even of the people themselves, and taken the whole subject of the currency into its own grasp? In 1832, Congress desired to continue the bank of the United States, and a majority of the people desired it also; but the President opposed it, and his will prevailed. In 1833, Congress refused to remove the de

posits; the President resolved upon it, however, and his will prevailed. Congress has never been willing to make a bank founded on the money and credit of the government, and administered, of course, by executive hands; but this was the President's object, and he attained it, in a great measure, by the treasury selection of deposit banks. In this particular, therefore, to a great extent, his will prevailed. In 1836, Congress refused to confine the receipts for public lands to gold and silver; but the President willed it, and his will prevailed. In 1837, both houses of Congress, by more than two thirds, passed a bill for restoring the former state of things by annulling the treasury order; but the President willed, notwithstanding, that the order should remain in force, and his will again prevailed. I repeat the question, therefore, and I would put it earnestly to every intelligent man, to every lover of our constitutional liberty, are we under the dominion of the law? or has the effectual government of the country, at least in all that regards the great interest of the currency, been in a single hand?

Gentlemen, I have done with the narrative of events and measures. I have done with the history of these successive steps, in the progress of executive power, towards a complete control over the revenue and the currency. The result is now all before us. These pretended reforms, these extraordinary exercises of power from an extraordinary zeal for the good of the people, what have they brought us to?

In 1829, the currency was declared to be *neither sound nor uniform*; a proposition, in my judgment, altogether at variance with the fact, because I do not believe there ever was a country of equal extent, in which paper formed any part of the circulation, that possessed a currency so sound, so uniform, so convenient, and so perfect in all respects, as the currency of this country, at the moment of the delivery of that message, in 1829.

But how is it now? Where has the improvement brought it? What has reform done? What has the great cry for hard money accomplished? Is the currency *uniform* now? Is money in New Orleans now as good, or nearly so, as money in New York? Are exchanges at par, or only at the same low rates as in 1829 and other years? Every one here knows that all the

benefits of this experiment are but injury and oppression ; all this reform, but aggravated distress.

And as to the *soundness* of the currency, how does that stand? Are the causes of alarm less now than in 1829? Is there less bank paper in circulation? Is there less fear of a general catastrophe? Is property more secure, or industry more certain of its reward? We all know, Gentlemen, that, during all this pretended warfare against all banks, banks have vastly increased. Millions upon millions of bank paper have been added to the circulation. Everywhere, and nowhere so much as where the present administration and its measures have been most zealously supported, banks have multiplied under State authority, since the decree was made that the Bank of the United States should be suffered to expire. Look at Mississippi, Missouri, Louisiana, Virginia, and other States. Do we not see that banking capital and bank paper are enormously increasing? The opposition to banks, therefore, so much professed, whether it be real or whether it be but pretended, has not restrained either their number or their issues of paper. Both have vastly increased.

And now a word or two, Gentlemen, upon this hard-money scheme, and the fancies and the delusions to which it has given birth. Gentlemen, this is a subject of delicacy, and one which it is difficult to treat with sufficient caution, in a popular and occasional address like this. I profess to be a *bullionist*, in the usual and accepted sense of that word. I am for a solid specie basis for our circulation, and for specie as a part of the circulation, so far as it may be practicable and convenient. I am for giving no value to paper, merely as paper. I abhor paper; that is to say, irredeemable paper, paper that may not be converted into gold or silver at the will of the holder. But while I hold to all this, I believe, also, that an exclusive gold and silver circulation is an utter impossibility in the present state of this country and of the world. We shall none of us ever see it; and it is credulity and folly, in my opinion, to act under any such hope or expectation. The States will make banks, and these will issue paper; and the longer the government of the United States neglects its duty in regard to measures for regulating the currency, the greater will be the amount of bank paper overspreading the country. Of this I entertain not a particle of doubt.

While I thus hold to the absolute and indispensable necessity of gold and silver, as the foundation of our circulation, I yet think nothing more absurd and preposterous, than unnatural and strained efforts to import specie. There is but so much specie in the world, and its amount cannot be greatly or suddenly increased. Indeed, there are reasons for supposing that its amount has recently diminished, by the quantity used in manufactures, and by the diminished products of the mines. The existing amount of specie, however, must support the paper circulations, and the systems of currency, not of the United States only, but of other nations also. One of its great uses is to pass from country to country, for the purpose of settling occasional balances in commercial transactions. It always finds its way, naturally and easily, to places where it is needed for these uses. But to take extraordinary pains to bring it where the course of trade does not bring it, where the state of debt and credit does not require it to be, and then to endeavor, by unnecessary and injurious regulations, treasury orders, accumulations at the mint, and other contrivances, there to retain it, is a course of policy bordering, as it appears to me, on political insanity. It is boasted that we have seventy-five or eighty millions of specie now in the country. But what more senseless, what more absurd, than this boast, if there is a balance against us abroad, of which payment is desired sooner than remittances of our own products are likely to make that payment? What more miserable than to boast of having that which is not ours, which belongs to others, and which the convenience of others, and our own convenience also, require that they should possess? If Boston were in debt to New York, would it be wise in Boston, instead of paying its debt, to contrive all possible means of obtaining specie from the New York banks, and hoarding it at home? And yet this, as I think, would be precisely as sensible as the course which the government of the United States at present pursues. We have, beyond all doubt, a great amount of specie in the country, but it does not answer its accustomed end, it does not perform its proper duty. It neither goes abroad to settle balances against us, and thereby quiet those who have demands upon us; nor is it so disposed of at home as to sustain the circulation to the extent which the circumstances of the times require. A great part of it is in the Western banks,

in the land offices, on the roads through the wilderness, on the passages over the Lakes, from the land offices to the deposit banks, and from the deposit banks back to the land offices. Another portion is in the hands of buyers and sellers of specie; of men in the West, who sell land-office money to the new settlers for a high premium. Another portion, again, is kept in private hands, to be used when circumstances shall tempt to the purchase of lands. And, Gentlemen, I am inclined to think, so loud has been the cry about hard money, and so sweeping the denunciation of all paper, that private holding, or hoarding, prevails to some extent in different parts of the country. These eighty millions of specie, therefore, really do us little good. We are weaker in our circulation, I have no doubt, our credit is feebler, money is scarcer with us, at this moment, than if twenty millions of this specie were shipped to Europe, and general confidence thereby restored.

Gentlemen, I will not say that some degree of pressure might not have come upon us, if the treasury order had not issued. I will not say that there has not been over-trading, and over-production, and a too great expansion of bank circulation. This may all be so, and the last-mentioned evil, it was easy to foresee, was likely to happen when the United States discontinued their own bank. But what I do say is, that, acting upon the state of things as it actually existed, and is now actually existing, the treasury order has been, and now is, productive of great distress. It acts upon a state of things which gives extraordinary force to its stroke, and extraordinary point to its sting. It arrests specie, when the free use and circulation of specie are most important; it cripples the banks, at a moment when the banks more than ever need all their means. It makes the merchant unable to remit, when remittance is necessary for his own credit, and for the general adjustment of commercial balances. I am not now discussing the general question, whether prices must not come down, and adjust themselves anew to the amount of bullion existing in Europe and America. I am dealing only with the measures of our own government on the subject of the currency, and I insist that these measures have been most unfortunate, and most ruinous in their effects on the ordinary means of our circulation at home, and on our ability of remittance abroad.

Their effects, too, on domestic exchanges, by deranging and misplacing the specie which is in the country, are most disastrous. Let him who has lent an ear to all these promises of a more uniform currency see how he can now sell his draft on New Orleans or Mobile. Let the Northern manufacturers and mechanics, those who have sold the products of their labor to the South, and heretofore realized the prices with little loss of exchange, let them try present facilities. Let them see what reform of the currency has done for them. Let them inquire whether, in this respect, their condition is better or worse than it was five or six years ago.

Gentlemen, I hold this disturbance of the measure of value, and the means of payment and exchange, this derangement, and, if I may so say, this violation of the currency, to be one of the most unpardonable of political faults. He who tampers with the currency robs labor of its bread. He panders, indeed, to greedy capital, which is keen-sighted, and may shift for itself; but he beggars labor, which is honest, unsuspecting, and too busy with the present to calculate for the future. The prosperity of the working classes lives, moves, and has its being in established credit, and a steady medium of payment. All sudden changes destroy it. Honest industry never comes in for any part of the spoils in that scramble which takes place when the currency of a country is disordered. Did wild schemes and projects ever benefit the industrious? Did irredeemable bank paper ever enrich the laborious? Did violent fluctuations ever do good to him who depends on his daily labor for his daily bread? Certainly never. All these things may gratify greediness for sudden gain, or the rashness of daring speculation; but they can bring nothing but injury and distress to the homes of patient industry and honest labor. Who are they that profit by the present state of things? They are not the many, but the few. They are speculators, brokers, dealers in money, and lenders of money at exorbitant interest. Small capitalists are crushed, and, their means being dispersed, as usual, in various parts of the country, and this miserable policy having destroyed exchanges, they have no longer either money or credit. And all classes of labor partake, and must partake, in the same calamity. And what consolation for all this is it, that the public lands are paid for in specie? that, whatever embarrassment and distress pervade the

country, the Western wilderness is thickly sprinkled over with eagles and dollars? that gold goes weekly from Milwaukie and Chicago to Detroit, and back again from Detroit to Milwaukie and Chicago, and performs similar feats of egress and regress in many other instances, in the Western States? It is remarkable enough, that, with all this sacrifice of general convenience, with all this sky-rending clamor for government payments in specie, government, after all, never gets a dollar. So far as I know, the United States have not now a single specie dollar in the world. If they have, where is it? The gold and silver collected at the land-offices is sent to the deposit banks; it is there placed to the credit of the government, and thereby becomes the property of the bank. The whole revenue of the government, therefore, after all, consists in mere bank credits; that very sort of security which the friends of the administration have so much denounced.

Remember, Gentlemen, in the midst of this deafening din against all banks, that, if it shall create such a panic as shall shut up the banks, it will shut up the treasury of the United States also.

Gentlemen, I would not willingly be a prophet of ill. I most devoutly wish to see a better state of things; and I believe the repeal of the treasury order would tend very much to bring about that better state of things. And I am of opinion, that, sooner or later, the order will be repealed. I think it must be repealed. I think the East, West, North, and South will demand its repeal. But, Gentlemen, I feel it my duty to say, that, if I should be disappointed in this expectation, I see no immediate relief to the distresses of the community. I greatly fear, even, that the worst is not yet.* I look for severer distresses; for extreme difficulties in exchange, for far greater inconveniences in remittance, and for a sudden fall in prices. Our condition is one which is not to be tampered with, and the repeal of the treasury

* On the 10th of June following the delivery of this speech, all the banks in the city of New York, by common consent, suspended the payment of their notes in specie. On the next day, the same step was taken by the banks of Boston and the vicinity, and the example was followed by all the banks south of New York, as they received intelligence of the suspension of specie payments in that city. On the 15th of June, (just three months from the day this speech was delivered,) President Van Buren issued his proclamation calling an extra session of Congress for the first Monday of September.

order, being something which government can do, and which will do good, the public voice is right in demanding that repeal. It is true, if repealed now, the relief will come late. Nevertheless its repeal or abrogation is a thing to be insisted on, and pursued, till it shall be accomplished. This executive control over the currency, this power of discriminating, by treasury order, between one man's debt and another man's debt, is a thing not to be endured in a free country; and it should be the constant, persisting demand of all true Whigs, "Rescind the illegal treasury order, restore the rule of the law, place all branches of the revenue on the same grounds, make men's rights equal, and leave the government of the country where the Constitution leaves it, in the hands of the representatives of the people in Congress." This point should never be surrendered or compromised. Whatever is established, let it be equal, and let it be legal. Let men know, to-day, what money may be required of them to-morrow. Let the rule be open and public, on the pages of the statute-book, not a secret, in the executive breast.

Gentlemen, in the session which has now just closed, I have done my utmost to effect a direct and immediate repeal of the treasury order.

I have voted for a bill anticipating the payment of the French and Neapolitan indemnities by an advance from the treasury.

I have voted with great satisfaction for the restoration of duties on goods destroyed in the great conflagration in this city.

I have voted for a deposit with the States of the surplus which may be in the treasury at the end of the year. All these measures have failed; and it is for you, and for our fellow-citizens throughout the country, to decide whether the public interest would, or would not, have been promoted by their success.

But I find, Gentlemen, that I am committing an unpardonable trespass on your indulgent patience. I will pursue these remarks no further. And yet I cannot persuade myself to take leave of you without reminding you, with the utmost deference and respect, of the important part assigned to you in the political concerns of your country, and of the great influence of your opinions, your example, and your efforts upon the general prosperity and happiness.

Whigs of New York! Patriotic citizens of this great metropolis! Lovers of constitutional liberty, bound by interest and by affection to the institutions of your country, Americans in

heart and in principle!— you are ready, I am sure, to fulfil all the duties imposed upon you by your situation, and demanded of you by your country. You have a central position; your city is the point from which intelligence emanates, and spreads in all directions over the whole land. Every hour carries reports of your sentiments and opinions to the verge of the Union. You cannot escape the responsibility which circumstances have thrown upon you. You must live and act, on a broad and conspicuous theatre, either for good or for evil to your country. You cannot shrink from your public duties; you cannot obscure yourselves, nor bury your talent. In the common welfare, in the common prosperity, in the common glory of Americans, you have a stake of value not to be calculated. You have an interest in the preservation of the Union, of the Constitution, and of the true principles of the government, which no man can estimate. You act for yourselves, and for the generations that are to come after you; and those who ages hence shall bear your names, and partake your blood, will feel, in their political and social condition, the consequences of the manner in which you discharge your political duties.

Having fulfilled, then, on your part and on mine, though feebly and imperfectly on mine, the offices of kindness and mutual regard required by this occasion, shall we not use it to a higher and nobler purpose? Shall we not, by this friendly meeting, refresh our patriotism, rekindle our love of constitutional liberty, and strengthen our resolutions of public duty? Shall we not, in all honesty and sincerity, with pure and disinterested love of country, as Americans, looking back to the renown of our ancestors, and looking forward to the interests of our posterity, here, to-night, pledge our mutual faith to hold on to the last to our professed principles, to the doctrines of true liberty, and to the Constitution of the country, let who will prove true, or who will prove recreant? Whigs of New York! I meet you in advance, and give you my pledge for my own performance of these duties, without qualification and without reserve. Whether in public life or in private life, in the Capitol or at home, I mean never to desert them. I mean never to forget that I have a country, to which I am bound by a thousand ties; and the stone which is to lie on the ground that shall cover me, shall not bear the name of a son ungrateful to his native land.