EASTERN-SHORE WHIG AND PEOPLE'S ADVOCATE.

"THE PRICE OF LIBERTY IS PERPETUAL VIGILANCE."

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ADDRESS.

At a meeting of Republican members of the Senate and House of Representatives held at the Capitol, July 6, 1838, the Hon. JOHN M. NILES, of Connecticut and the Hon. CHARLES E. HAYNES, of Georgia being Chairmen, and the Hon. GEORGE M. KEIM, of Pennsylvania, and the Hon H. L. TURNEY of Tennessee, acting as Secretaries, the Address to the People of the United States was received, and further considered; whereupon, on motion of the Hon. Hiram Gray, of New York, it was

Resolved, That the address be signed and published by the committee who have prepared it in behalf of the Republican members of Congress.

JOHN M NILES, and CHARLES E HAYNES, } Chairmen.

GEO. M. KEIM, and HOPKINS L. TURNEY } Secretaries.

ADDRESS

TO THE PEOPLE OF THE UNITED STATES.

In a country advancing with the rapidity of ours, great changes, having a powerful control over its political relations and future destiny, must not unfrequently occur, which may make it the duty of those intrusted, for the time, with the management of public affairs, in order to avoid misapprehension, to publish an exposition of their principles and purposes.—Such are the changes which have taken place within the last few years, and which have already had great effect on the political condition of the country, and are destined still to have much greater hereafter. Among these may be enumerated the final payment of the public debt; the expiration of the charter of the United States Bank, without renewal; the fall of the misnamed American system; the rise and progress of abolition; and finally the stoppage of payment by banks, with the consequent embarrassment to the community, and in the fiscal action of the Government. Never, in so short a period, since the commencement of the Government, have so many events, destined to effect so mighty a change in our political condition, occurred. That their first effect would be to unsettle public opinion was to be expected; and accordingly there never was a time, when the political elements of the country were in a state of greater commotion, and when it was more important that those who are intrusted with the management of public affairs, should recur to first principles, and give a full and explicit exposition of their views

Actuated by these considerations, the Republican members of Congress, about to return to their constituents, propose to lay before them a brief exposition of the principles by which they have been guided, and intend hereafter to be governed, on some of the most important measures of public policy acted on, and to be acted on, in the councils of the General Government.

We are deeply sensible that too much has been expected from the deliberations of Congress. A numerous and powerful party has induced a large portion of the people to look alone to the Congress of the United States for relief. They are taught to believe that from thence alone can emanate the measures required to restore the country to peace, quiet and happiness, unmindful that we have a written Constitution to control those who administer the various departments of the General Government. Many appear to think that Congress can do any and every thing called for at this novel crisis in the affairs of the country. To guard against the further progress of this fatal delusion, and to exonerate ourselves from unreasonable responsibility, we propose, at the threshhold of this address, to present a concise history, touching the character of the Federal Constitution, and the origin of the two great political parties which have divided, and will probably forever divide, the American people.

There were radical differences of opinion in the convention which formed the Constitution They laid the foundation of those parties which have at intervals ever since agitated, and at this moment deeply agitate, the whole country.

A portion of the convention, from a strong partiality for the British form of Government, desired to approximate as near that system as public opinion in America would allow.—From them came propositions for a President and Senate for life, elections for long terms, and other fundamental arrangements, which should remove the government as far as possible from popular control. Another portion, having more confidence in the intelligence and virtue of the people, advocated the principle of making the executive and legislative branches elective for short terms. After the Constitution was formed, those two parties differed widely in the views they took of the tendency of the Government; the one believing that it was towards consolidation and the other to disunion; and the one accordingly believing that the danger was despotism in the head, and the other anarchy in the members. Hence the different light in which the two parties viewed the character of the system. The Republican party held it to be federative in its character, and formed by the States in their sovereign capacity, and adopted for their mutual security and happiness; while many of their adversaries regarded it as a great national Republic, formed by the American people in the aggregate, to promote the interest of the majority, instead of the several States composing it.

When the Government was put in operation under the new Constitution, each party adopted rules of construction calculated to secure their peculiar objects and advance their cherished principles, in its practical operation.

Unfortunately, the execution of certain vital parts of the system was entrusted to the men who had no faith in its stability, without essential changes, removing it further from the influence of the people and the States; and they immediately set themselves to work to accomplish, by a broad construction, that which was, in their opinion, essential to the continued existence of the Government, but was unattainable through a direct appeal to the States and people for amendments to the Constitution — Out of this design grew the funding system of the first Secretary of the Treasury, and other measures intended to create an improper action of the Government.

The other party maintaining their faith in the Constitution as it is, insisted that the Constitution should be construed strictly, according to its honest meaning as adopted by the States; and that changes in the system, when found necessary, should be sought through applications for amendments, rather than through new vague, and latitudinous constructions which, in effect would accumulate unlimited powers in a Government notoriously limited by those who had created it. The rapid and resolute encroachments of a few years greatly alarmed and roused to energetic action the friends of a limited, pure Government, controlled by the public will They organized themselves for constitutional resistance, portioned to the character and extent of actual and threatened usurpations, and threw out, from the ablest pens of that day, luminous expositions of the real origin, true character, and ultimate objects of our Constitution. After a fearful struggle, success crowned their efforts, the Government was wrested from the hands of those whose principles were monarchical & aristocratical; the letter of the Constitution, & the honest meaning of those who adopted it, became the practical rule of construction; and public opinion, expressed by the unbiased representatives of the people and the States, through the different branches of the Government, was recognised as the only legitimate governing power.

We adhere to the constitutional doctrines of the Republican party of 1798 9; we adopt the rule of strict construction they maintained, as the only true and safe one, applicable to our Constitution; we reject the assumption that the people have not the requisite intelligence and virtue to choose competent managers of public affairs, and direct them when necessary.

These are the principles upon which we would have our government administered, and a reference to our view upon the great and agitating topics of the day will, we trust, show that we are disposed to carry these principles into practice by our public acts.

The leading question which now divides the two parties of the country is, the re-establishment of the Bank of the United States. The first bank was a measure of that party, which deemed it necessary to devise other means than public opinion and the suffrages of the people, and was required to wind up, after living out its chartered existence. Far different were the considerations which led to the establishment of a second bank It was thought to be necessary, perhaps from conclusions too hastily drawn, as an instrument to compel the State banks to resume specie payments; and as a fiscal agent, to keep and transfer the funds of the United States. This bank was also condemned by the people, and its charter suffered to expire without renewal. The question is, shall we have a third bank, after two have been established by the public authorities, and condemned by the people? There are many of us who have all believed a Bank of the United States to be unconstitutional. They look upon the power to create corporations, except in and for the District of Columbia, as a substantive power reserved wholly to the States. They find that the convention which formed the Constitution, refused to insert clauses delegating to Congress the General power to create corporations. In the discussions of the friends and foes of the Constitution, through the press of the country, and in the State conventions prior to its adoption, they do not find it alledged on either side, that it conferred such a power on Congress. They think that the absence of any grant of power in the Constitution ought, itself, to be conclusive; but when, in addition to this, it has been proved by the developements of late years that the proposition was actually voted down in convention, and that both parties were thenceforward silent on the subject; it seems to them impossible to doubt that the power was not granted, but was purposely withheld.

They believe that Congress has no constitutional power to regulate credit in any of the States; that the right of each citizen, and of any association of citizens to use their credit, is not derived originally from the laws, but is an incident to property in the social state; that the citizens of the States possessed it in the most plenary manner; and that each or any of them, singly or associated, could issue their notes, without limitation, until the right was taken away by the laws of the States against private banking; that, to restore the right, nothing is necessary but the repeal of those laws; and that the granting of bank charters is but a restoration of the right to the favored individuals, in a modified form. They maintain that the General Government, having had no agency of right, or in fact, in restraining the use of credit, or forbidding private banking within the States, has no power to restore the right, in either a general or modified form, the power belonging exclusively to the States which took it away. And they think Congress has a rightful power to abrogate all the State laws against banking, and restore the right to every citizen without restraint, as they have to restore it in a qualified shape under the conditions of a bank charter.

These, and many other arguments of great force, may be employed to prove the unconstitutionality of a Bank of the United States. But whatever may have been, or are now, our several conclusions upon that point, we unanimously concur in the opinion that the re-establishment of a Bank of the United States is unnecessary, inexpedient and dangerous to the public liberty

A few years' experience has given much additional force to the arguments originally urged against such an institution. A leading argument in favor of it is, that the State banks, of themselves, are incompetent to manage their affairs prudently, or to maintain specie payments and preserve a sound currency; and that a Bank of the United States is necessary to check and control them. Do those who use this argument reflect that it is an argument against popular government itself? The people constitute the governing power in the United States, and it is by their authority that the State banks are created — This argument assumes that the people are incompetent to check and control a class of institutions which they create, and that a new agent, unknown to the States and irresponsible to them or to the people, must be introduced, to save them from the disastrous consequences of their own acts.

Is this a Republican doctrine? On the contrary, is it not the leading argument in favor of monopoly and absolute power, throughout the world? Why do kings reign, and princes exercise absolute dominion, but because the people are assumed to be incompetent to act wisely, and protect themselves against the evil consequences of their own ignorance and error?

Assume that he State banks are incompetent to the ends for which they are created, and will necessarily run into periodical excesses, entailing great evils upon the country, to what source would a Republican look for a remedy? Would he say that the people cannot be trusted to amend their own institutions, and that we must have an irresponsible corporation to prevent these evils? Would he not rather justly conclude that the banking system itself was defective, and undertake to reform it, so as to bring it under the control of the people, through their constitutional organs, rather than to assume that it cannot be regulated otherwise than by the introduction of a power competent to contend for mastery with the Government itself?

We reject both the premises and the conclusions. We believe our representative and popular Governments in the States, who created these institutions, fully competent to modify and reform them, and to impose all those checks and restraints upon them which the banking system is capable of receiving.

To awaken the people to a due sense of the magnitude of that power which the advocates of a Bank of the United States would create, let us look at the amount in "men and money" which they propose to make dependant upon one institution.

The number of State banks and branches now, is 829. The number of presidents, directors, and other officers, is not over estimated at eight thousand two hundred. The number of stockholders may be safely estimated at three hundred and twenty thousand; and the number of debtors exclusive of stockholders, at *six hundred and fifty thousand*. The aggregate of these is near a million of persons, whose business relations and pecuniary interests are directly involved. The capital of all the banks is about $317,636 770; and the amount of their loans about $485,631,867.—Here, then, we have a mass of about *one million of persons*, and money and credit to an amount exceeding *five hundred millions* of dollars, which are, in a great degree, dependant upon the operations of this bank credit system.

Left to be governed by the general laws of trade and credit, these elements of power may continue to be comparatively harmless in their effects upon our political institutions; but what does the Opposition party propose?

It proposes, by the establishment of a National Bank, to increase, concentrate, and combine those elements in one corporation. The project is not merely to establish a new Bank, with an immense capital, but it is also to give a head and manager to the million of persons and five hundred millions of dollars embraced in the existing state banks.

When the first Bank of the United States, was created, with eleven millions of capital, the number of State banks did not exceed four, and their capital was not over two million five hundred thousand dollars; yet the Republicans of that day dreaded its power. When the second Bank was established, with a capital of thirty-five millions, the number of State banks did not exceed 134; and their capital was not over $89,822 422. Patriotic fears of its dangerous power were then also entertained. If there was any cause for fear on those occasions, how ought Republicans to feel now, when it is proposed to put near one million of individuals, and more than $500,000,000, under the substantial dominion of one corporation? The president of the late Bank of the United States testified, upon a public occasion, that there were few of the State banks which it could not have crushed had it been so disposed. The power of the proposed new Bank will be greater, and every new State bank which has been or may be established, will add to its power by increasing the number of its dependants, and enlarging the sphere of its influence

What, under such a system, is to become of the independence of the several States, and their right and power to regulate and control their own institutions? Will the State banks be governed by *the states* which created them, or will they look for their superior to *the monarch of the great bank credit system* on whom the inexorable and inevitable laws of credit and of trade confer the power to caress them, according to his uncontrollable will.

Every year increases the danger of establishing such an institution; for every year adds to the number of State banks, which must of necessity be its subordinates and dependants. If it ever be established, every bank within the States will, necessarily become the ally and citadel of his central power. Surely it is enough that the unchangeable laws of credit and trade subject the distant State banks to the influence of one common centre. That consequence is inevitable, and unless trade would be more extensively diffused, must be borne.

But, as friends of the rights and independence of the States, can we desire to see this subjection made more absolute and degrading by artificial regulations? Least of all, can we desire to see the administration of the laws of credit and trade placed in hands which are not only independent of the States, but of all that is popular in the General Government? When a guarantee can be discovered against the frailties of our nature, mankind may be safe under absolute dominion. When directors of banks can be selected from a superior race, then the existence of a Bank of the United States may be compatible with the rights of the States, and the liberty, prosperity, and happiness of the American people.

That there are some advantages to be derived from a Bank of the United States cannot be denied. A species of paper, answering the purposes of money, and so nearly uniform in value as to be available at par throughout the Union, is, for many purposes, a great public convenience. But what Republican would purchase it at the hazard of his liberty, especially when he sees that an effective substitute may be obtained without it? It may be doubted whether such a bank could now be of any real utility in equalizing any domestic exchanges.

That which is now very generally called the difference of exchange, is, in reality, but the difference in the value of the prevailing paper currency at different points. To put an end to that, requires no Bank of the United States. It is now vanishing as fast as the banks resume specie payments, and, we trust, will soon cease throughout the Union, without the agency of any coercive power whatsoever. The real difference of exchange will then remain, consisting of the cost of transporting specie funds from one place to another. In this business there has been her tofore, and will soon be again, vast competition, which will reduce the expense to the lowest sum for which the operation can be performed. For the country, this is the safest basis on which it can rest. If a great National Bank be established, having, as it must, the mastery of the whole banking system of the Union, it will be strong enough to prescribe the rates of exchange, and drive competition out of the market, not by reducing the price, but by a wave of its sceptre.

If it were to indicate to the State banks that exchange was considered its own appropriate harvest field, in which it was not agreeable to have a competitor, they must necessarily submit to the will of this legal superior, and withdraw from the business. Would it be better to have exchange regulated, and the price fixed by the president of a bank, whose first object is to make as much money as possible, than by the general laws of trade, which know no selfishness, and have no favorites? Not only would it be more safe, but it can scarcely be doubted that a general competition among banks and individuals, now that the whole process and the necessary machinery is fully understood, would secure to the country lower rates.

The same state of things renders a Bank less useful to the Government, as an agent to transfer its funds from one section of the Union to another, than it was when the late Bank of the United States was established, and for many years afterwards. Competent agents for this purpose may now be found in the State banks and in private bankers; and these facilities are multiplying even more rapidly than the growth of our country. This argument in favor of a National Bank has, therefore, ceased to have the weight to which it was formerly entitled, and goes but a little way to counterbalance the many fatal objections to such an institution. It can only be said, with truth, that it would save some trouble to the officers and clerks of the Treasury Department, and that is the only just extent of the argument.

[illegible] Bank of the United States, and equally hostile to a Treasury Bank, or any auxiliary in the nature of a bank, attached to the Treasury Department. The former would be the creation of an independent and irresponsible power in the country, whose immension and interest would generally prompt it to support a friendly Executive, and whose power would almost certainly be great enough to overthrow one which was not. The latter would at all times act in concert with the Executive, with power to give him strength in proportion to its capital and the extent of its machinery. Both alike are calculated to enlarge Executive power; and although a Treasury Bank would in theory, at least, be more controllable by the popular will, constituting a part of the Government, both are to be dreaded and rejected alike by those who would preserve the simplicity and purity of our institutions But as we do not know of any advocate in the Republican party, of a Treasury Bank, though such a scheme is most unjustly imputed to them, we deem it unnecessary to multiply arguements against it.

The cheapness of our system of Government, compared with the monarchical systems of the old world, has been one of its chief recommendations to the favor of mankind. This is one of its characteristics, which every Republican will strive to maintain. Injudicious legislation, and the spirit of speculation in merchandise and public lands, had, within a few of the last years, brought into the Treasury a redundancy of revenue. As a natural consequence, this influx has been followed by loose and extravagant appropriations by Congress, and an increased expenditure. It is an inevitable law of our system of Government, and perhaps of every other, that if it collects much, it must expend much It could not be safely tolerated, if it were practicable, that the Government should collect hundreds of millions from the people, to be retained by it in the shape of money or property. It must always expend what it collects. The only effective remedy, therefore, for an extravagant expenditure, is to reduce the supply. For the accomplishment of this great object, the country must look to those who strive to reduce the receipts of the Government to its *absolute* wants; to prevent extravagance by *withholding the means*, to preserve the purity of the public agents, by keeping them out of temptation; to enforce economy, by making it impossible for the Government not to be economical.

It is in vain to oppose little appropriations of money when there are millions of surplus in the Treasury. If there be a surplus it will be expended, and to be expended it must be appropriated. Keep the money out of the Treasury, and leave it in the pockets of the people, its rightful owners; in ultitude of projects for expending it would then never be thought of, and others would never be pressed.

While, therefore, we deem it the duty of every Republican to oppose unnecessary appropriations and expenditures, we look to a proper regulation of duties and taxes, to be levied and collected from the people, as the only *effective remedy* and *preventive* of public extravagance. Duties on imported merchandise, though paid in the first instance by the merchants, come finally out of the pockets of the people, as much as if they were a direct tax laid on lands and personal property. We hold that it is the duty of Congress to ascertain, as nearly as practicable, what an economical administration of the Government ought to cost; to graduate the duties or taxes, in such manner as not to produce a surplus beyond that sum, and to vary them in conformity with that principle, as the changing circumstances of the country may require. We hold, that when Congress establishes, or suffers to exist, a system of revenue which collects from the people more money than the public service, economically managed, necessarily requires, they pervert the Government from its true object, violate their duty to their constituents, and commit upon them the same wrong which monarchs perpetrate upon their subjects when they seize on their money or goods to support unnecessary wars, or minister in their pleasures, their tastes, or their passions.

At present, we have no surplus in the Treasury, and the receipts of the Government are scarcely equal to its necessary expenditures. It is our earnest desire and determination, as far as our opinions and appropriate acts can avail, to cut off the possibility of any surplus hereafter; not by extending the expenditures, but by lessening the receipts. And whenever the expenditures can be lessened, also, without palpable injury to the public service, we are in favor of diminishing them, and the receipts in an equal degree; making our Government as cheap to the people as possible, and as powerless for mischief as it shall be cheap in its administration.

We rejoice to see the many of the recent great causes of taxation are fast disappearing. The public debt is now fully paid, and the people are entirely relieved from that burden. The extinguishment of the Indian titles to lands within the States and Territories; the removal of the Indians to the west of the Mississippi; and the Indian wars, in which the United States have been recently engaged, have necessarily produced a great expenditure of the public treasure. These will, no doubt, shortly be brought to a close; and this heavy drain upon the Treasury of the United States, of course, cease—and many other causes of expenditures are rapidly terminating.

One of the strongest temptations for the collection of large revenues, and the continuances of which is most to be guarded against, would be the deposite of the public money in the banks.

If deposited in banks nominally for safe-keeping but really to be lent out to their customers the banks will have an interest in swelling the amount, because by lending they receive a profit upon it; and their customers will have an interest in the same policy because they can borrow more money, and get more indulgence by it By these means money may be wrongfully taken from its true owners by the Government, not for the public service, but to be devoted to *private purposes* exclusively.

The people may be taxed that the banks may have more money to lend, and their customers more to borrow. We are opposed to taxation for such purposes. We deny the rights of the Government to take the money of the citizen and hand it over to the banks to be used by them and their customers, in their private transactions. The taxing power was not granted for such purposes; and when such a perversion of power should be the watchword [illegible]

We are in favor of such changes in our financial system, as will effectually prevent the application of the public money to private purposes. The means of accomplishing this great reform, are of less importance than the end to be obtained. We, however, perceive no means so effective and certain, as to let the Government keep its own money, by the instrumentality of its own officers, who shall be put under bonds, with heavy securities, not to use or lend it; and in addition, making it highly penal in them so to do. It is not perceived why the Government cannot make its money as secure as a bank. All the usual means of security enjoyed by the banks are within its reach, in addition to which, it has absolute power over the persons of its agents which the banks have not Banks cannot by regulations, punish their cashiers and clerks for faithlessness and crime with the penitentiary or otherwise; but the Government can. It may command all the buildings, walls, vaults, bolts, and other safeguards which the banks can; and in addition, may dispose of the personal liberties of its faithless agents according to its will, expressed through its legislative and judicial authorities. Why, then, may it not keep its own money as safely as the banks can keep theirs, or that deposited with them? That it can do so, under proper regulations, is too obvious to be doubted.—Besides, at places where it might be more convenient, the use of the bank buildings themselves could be secured, still preserving the public money from private uses.

Why, then, should not the Government keep its own money? It is objected that the keeping of its own money would dangerously increase the patronage of the Executive. Is it possible any one can believe that the appointment of ten or twenty officers and clerks, involves a more extensive and dangerous influence than the power directly to affect the pecuniary interests of the eight thousand two hundred and ninety bank officers, the three hundred and seventeen thousand stockholders, and the six hundred and fifty-three thousand debtors? The power the Executive has, so long as he is authorized to place the public money in banks to be lent out for private purposes. Although all the banks cannot be depositories, all think they find their interest in an extension of the credit system, by the aid of the public money, and in addition thereto, all are subject, under such a system, to the influence of hope and fear from the favors and frowns of the President or Secretary of the Treasury. It is not by *keeping* the public money that a Government acquires influence or power, but by *spending* or *lending* it — One man has a million of dollars to lend; another has a million to keep, being forbidden to lend a dollar of it. Which will be the most courted, and have the most influence among his neighbors? The answer is too obvious to need suggestion. It is thus with the Executive. If you would curtail his influence in the most effectual manner, require him inflexibly to *keep* the public money for *public purposes*. If you would extend his influence in a manner the most alarming, authorize him to lend the public money; or cause it to be lent, by depositing it in banks, or otherwise

The idea that the actual custody of the public money by public officers appointed under the authority of Congress would place it more under the control of the President than it has heretofore been, is wholly deceptive and fallacious.

His power over it would not be at all increased by this measure. The President could not, under the old or proposed system, draw from the Treasury a single dollar, not even for the payment of his own salary. That operation is effected by the warrant of the Secretary of the Treasury, upon the Treasurer's check or order upon a bank or other depository. It is through these means that the President, and every other executive officer receives even his salary.

If the Treasurer had the actual custody of the public money, instead of keeping it in banks, the President would be obliged still to get a warrant from the Secretary of the Treasury before he could receive his salary. It is said if the Treasury had the actual custody of the money, the President might compel him to put it in his possession by the exercise of his authority and power over an official dependant. But is it not just as easy by the exercise of the same authority and power, to compel the Treasurer to draw a check on a bank? And could not the President or his instrument obtain the money from a bank on such a check just as easy as he could wrest it from the Treasurer's actual possession? Would it not, indeed, be a *little easier* to compel the Treasurer to *draw a check*, than to *count out a large sum of money*? As for the banks, they never have claimed the right to dispute the Treasurer's check, their duty being merely to pay it. When there was thirty or forty millions of dollars in Treasury, there was nothing in the law, or in the structure of the system, to prevent the executive officers from checking every dollar of it out of the banks, if inclined to apply it to improper objects. Indeed, until 1829, there was no practical restraint upon the Treasurer whatsoever; the sole authority upon which the banks paid out the public money, was his individual check; and the restraint then imposed in requiring that the warrant of the Secretary of the Treasury should accompany the Treasurer's check, was one of Executive regulation, and not of Congressional legislation: The dangers conjured up from this source are therefore altogether imaginary.

The union of the purse and the sword, so much deprecated by our English ancestors, was altogether a different matter. By them the power to raise an army was called "the sword," and the power to levy and collect taxes to support it was called "the purse." The English Constitution conceded to the Executive the power to raise an army, or the power of "the sword," but reserved to Parliament the power to lay taxes to support it, or the power of "the purse." It was the attempts of Charles the First to raise taxes for the support of his army without the consent of Parliament thereby uniting "the purse and the sword," which produced a bloody revolution and brought him to the block.

Our Constitution concedes to the Executive neither of these powers. He can neither raise an army, nor collect taxes to support it, without the consent of Congress. In their hands are both "the purse and the sword," and the Executive is but an instrument to carry their determination into effect. He wields neither [illegible] subordinate to the legislative power.

Hence it will be perceived that the union of "the purse and the sword" is a very different thing from the custody of the public money by Executive officers. In every Government under the sun, the most free as well as the most tyrannical, the keeping and paying out of the public treasure under the authority of law has been considered an Executive function. When before was it thought to be dangerous to liberty? Do we find a trace of such danger in the ancient Republics or the modern; among the Greeks, in Rome, in Switzerland or in Holland? Was such a question ever raised among the jealous patriots of England? Is it now a ground of jealousy or alarm in any other Republic of America, or in any limited monarchy of Europe? No such danger was ever perceived, no such question was ever head of. To originate it required the inventive faculties of our own ingenious countrymen, stimulated by those lively principles of human action, political ambition, and pecuniary interest. It is not extraordinary that those who wish to profit by the use of the public money pronounce it unsafe in any other hands, nor that those who are in eager pursuit of the prize of power join in the cry. But an impartial people, who have no interest in being deceived, will only give due weight to the argument and appreciate the motive in which it originates.

What would be said in England if some sensitive patriot, to prevent an "union of the purse and the sword," should propose to keep the money of the United Kingdom in the Treasury of Belgium, Hanover or Holland? Those nations are scarcely more independent of the British Government and nation than our banks are of the Government and people of the United States; nor are they, on some occasions, more hostile than a portion of the banks. Is it possible that a Government which puts its means so completely beyond its own control, can, on all occasions, perform its engagements, keep its faith, or protect the people by whom its established, and whose money supports it? It has heretofore been deemed enough that the legislative power can; at will, diminish the amount of money to be collected, and prescribe the regulations under which it shall be kept. It has not been considered necessary to establish an independant branch of the Government for that purpose, and least of all to introduce foreign powers totally irresponsible to the people, often too strong for the Government, and always devoted to making money out of all circumstances and vicissitudes. To make keepers of the public money out of such materials, is in character with those kingly notions which would give to our State banks a monarch corporation for a master, upon the plea that the people cannot control them.

It is objected that this is a measure of hostility to the banks. The Government is not to be a hoarder of money. What it collects it soon expends; and it has seldom occurred in our history that it has had on hand, at the same time more than six or eight millions of dollars. It ought not to continue any system of revenue which will enable it to hold a regular surplus exceeding five millions. This is not more than a large bank finds is necessary to retain to carry on a safe business. The late bank of the United States frequently had from ten to fifteen millions For years to come, it is probable that the whole amount of money in the Treasury will not average three millions, and will scarcely be equal to one weeks recent importation of specie. It is idle to suppose that this can materially affect the operations of the banks.

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