

TO THE HON. JOHN QUINCEY ADAMS.

From a declaration, thrice repeated, in your attack upon the Majority of the Bank Committee, that you imputed "no injustice of intention" to their course, you might readily imagine I had no just grounds of replication to your labored defence of the Bank. But you may not perhaps reflect, that your political relation to the public, and the past treacheries of your life, entitle your reasoning powers to much more faith than your word; the first may deceive, the latter cannot; and where you might utterly fail in obtaining belief for your declaration, you might receive wonderful applause for your ingenuity. Having exerted all your powers to convict yourself of inconsistency, and to destroy your own testimony by the force of argument, it is not at all unreasonable, & of which you cannot complain, if I should seize the opportunity to make you choose between the sophister & the hypocrite. When a man tells me "he does all possible justice to my intentions," and then, with a zeal which even malice does not often employ, attempts to falsify his own declaration, he cannot object to one or the other of the above characters. I must not be misunderstood in the commencement of this address. Though I may use terms and employ allusions which your age and character might not seem to justify, yet it is not my object to do so with a view either to gratify on my part a spirit of resentment, or to retaliate on you a written breach of decorum. I am warned by the character of your own production that the loss of self respect must be poorly compensated by the indulgence of revenge. Like yourself, I may use strong expressions, but they shall be free from temper or duplicity. Like yourself, I may exhibit many charges, but unlike you, they shall be open and direct, savoring nothing of artful supposition, much less of malevolent insinuation. I believe you have done an act of injustice to the majority of the committee, and I cannot so tax my courtesy with a falsehood as to say it has been done without design. Whatever charity you may have affected for my motives, I am free to own, I cannot reciprocate to yours, for I verily believe every sentiment in your report had for its object the double purpose of assailing the characters of the majority, and to promote the private and political views of the Bank. The first was to sooth the rancor of disappointment, and the last to sustain a rotten institution; and by its instrumentality, remove from office the man, who three years before, had discovered to you the secret of your forfeited confidence with the American people. You are an ambitious man, and very far from possessing kind feelings. Your devotion to the Bank "right or wrong," is proof of the first, and the puerile awkwardness into which you were frequently hurried by your passions during the last session of Congress, is conclusive of the latter. It is true, some allowance ought to be made for the petulance of your disposition, because of the diversified and eventful character of your political life. Your fondness for office, of which your present seat in Congress is the strongest evidence, has had no bounds, and what is worse, seems to have had no regard to the means of indulging it. All experience shews that the clamours of perfidy are entirely hushed in the triumph of success, let, however, the reverses of fortune but wither the glory thus obtained, and leave the mind to the whips of conscience, and envy, malice and peevish discontent must become its inseparable companions. I do not mean to say that this is your condition, though you have certainly passed through the ill-fated events that invariably produce it. Having first deserted and then betrayed your party, it smoothed your way to the highest office in the government,—how you have lost that office, affords no extenuation of the means employed in its acquisition. Indeed, when it is remembered that with but one exception, which certainly admits nothing to your consolation, you are the only president found unworthy of the continued confidence of the people, you have a claim upon the forbearance of almost your worst enemies, for any infirmity which robs you of either your discretion or judgment. Your whole report is an unremitting effort, not only to wound the feelings of three of the committee, but to fix down upon them the worst of motives. Your object was to subject them to the sneers of Congress, to the revenge of the Bank, and the contempt of the nation, and consequently, to expose them sensibility to the fortune of your most uncharitable censures. If this be true, shall I be reproached for making you feel what, I know, you have failed to inflict? While you were assailing the character of others, can it be possible you were so inflated as to believe that yours was out of the reach of reproach? While you were exhausting the bitterness of your feelings upon persons, who were your fellow members in a public service, had never wronged you, nay, had treated you with the highest possible respect, did you indulge the idea they would tamely submit to it, and leave such a public life as yours without its severe reprehension. If so, you add the sin of folly to your other more criminal foibles.

That a majority of a committee should give precedence to the views of those of the majority, is no more reasonable. That a single member of a committee should do the same thing, cannot be objected to, but that either, in so dignified a body as that of Congress, should be permitted to use their official station to vent personal resentments and scurrilous effusions against those who happen honestly to differ from them in opinion, is what I had no right to expect, but of which I ought not to complain, since you have charged corruption upon the whole body of Congress. You have said that the members who have "received their compensation for their public service, from the Branch Bank at Washington in advance of" the passage of the general appropriation act, "are quite as obnoxious to the imputation of impure motives in the Bank, as the Bank can be made by all their transactions with Editors of Newspapers or printers, James Watson Webb and Mordecai M. Noah, included." Now, if Congress can submit to this from one of the members of its own committee, who chooses to slander them to uphold his favorite establishment, surely I must acquiesce in a practice that degrades Congress and its committees into kennels of low detraction, and make them the depositories of the most enduring calumny, for it is carefully preserved in the character of a State paper. I confess I was not prepared for this, and the nation has great cause of regret that its representatives have felt so little that elevated sense of self respect, so essential to the honor of such a distinguished assembly, and so eminently due to the reputation of free institutions.

Identified as I was with that body, engaged in the discharge of a high public trust, subjected with them to a deep and common responsibility, and entertaining for every individual the most sincere respect, not all the wealth of the Bank could have induced me to have levelled against a fellow member, in a cool and deliberate report, one reflection tending to inspire a solitary regret, much less to asperse his character by false and oblique suggestions. Though others may do it for much less, be theirs the glory of such an unenviable service. You entered Congress with fair claims to respect, and if I had a revengeful temper, it could desire no higher gratification than the fact that you left it in disgrace. Your overbearing impetuosity of temper transported you beyond the bounds of ordinary prudence, and in despite of what was due to your own character, and the affectionate advice of friends, you were frequently placed before Congress in the attitude of childish perverseness, often a spectacle of disgust; and always the subject of pity. There was no opinion, except your own, you did not readily adhere to, but in this you evinced more wisdom than fickleness, for there was no opinion that was not better than your own.

It was not an uncommon thing to find you in strenuous opposition to your own measures, and the first to vote against your own report; this, however, should furnish no cause of regret to your immediate constituents, their interest found a much higher security in any other than your own plans. These things are mentioned, not so much for the purpose of reproach, as to shew the peculiar character of your mind, and to account for, as well as to weaken, the object of your illiberal report and the still more unmanly insinuations which it contains. It is as much as to say, if your vani-

ty for distinction, and love of obstinate singularity will carry you into excesses at the expense of your own reputation, and to the shame of your best friends, how little is to be expected by those for whom you feel no concern. Your passion for controversy is well known, and you are extremely fortunate in minions ready to praise any thing you may utter, and to dignify you with the most formidable names, such as giant! Hercules! "Boa Constrictor!" but rest assured that must be a critical and tremulous fame that rests upon the sinister adulation of incorporated avarice or is refreshed by the polluted breath of a Bank-bought Press.

You commence by denouncing the majority of the committee as an "inquisition" and bestow upon them all the epithets of odium belonging to the worst of such institutions. It must be some comfort to you however, that your kind instrumentality saved its victims from much of the torture due to their demerits. For there was no case in which delinquency was expected to be found in the affairs of the Bank, but that timely warning was afforded of the coming danger, and many a blow was parried by the due preparation suggested by this perfidious premonition. To me, it has often been a matter of astonishment that the exertions of the majority of the committee were crowned with such signal success. Unversed in the science of Bank operations, unskilled in the practical mode of keeping Bank books, unacquainted with their names, objects and character, unaided by the rest of the committee, their plans and operations secretly communicated to the adversary, a perfect adept in his trade, and with yourself continually harrassing them with your captious protests, your petulant objections, and fault-finding reproaches, they certainly accomplished a work greatly beyond the promise of such unpropitious circumstances.— But I hope to convince every reasonable man that your idea of an inquisition has no "parallel" but in the visionary notions of "the great man of the Banquet, mentioned by the lively lady" in the play you quote, of "Much Ado about Nothing," where

*To shew his classic lore intent,
Explains the meaning as he went
Of his unconcerned sentiment*

Called "Elbow and Tozz."

It is admitted on all sides, that but for the use the General Government has for the Bank, it could not be chartered. It is an instrument of the Government, connected with the Treasury department for the purpose of executing its constitutional powers. It is also well known, that the Government is the largest stock holder, owning one fifth of its capital. These considerations alone would be sufficient to subject such an institution to the thorough scrutiny of Congress composed, as that body is, of the representatives of the people. But independent of these facts, there are to be found in the charter the following express stipulations.

"The officer at the head of the Treasury Department of the United States, shall be furnished, from time to time, as often as he may require, not exceeding once a week, with statements of the amount of the capital stock of the said corporation, and of the debts due to the same; of the monies deposited therein; of the notes in circulation, and of the specie on hand; and shall have a right to inspect such general accounts in the books of the Bank as shall relate to the said statement: *Provided*, that this shall not be construed to imply a right of inspecting the account of any private individual with the Bank."

This clause restrains the Secretary of the Treasury from examining the accounts of private individuals. But mark, when the same investigating power is conferred on Congress, how unconditional it is. There is no restriction. Indeed, nothing could have been more idle and inconsistent than to have imposed one upon that great conservative power whose sole object it is, to watch over the general interests of the government. Shall it be said that Congress shall have the right to investigate the affairs of all the departments of government, scrutinize every branch of the public treasury, and yet be stopped when it comes to the Bank of the U. States, confessedly instituted to facilitate its financial operations? The thing is unreasonable. And therefore, the following provision from abundant caution, is to be found in the charter.

"It shall, *at all times*, be lawful for a committee of either House of Congress, appointed for that purpose, to INSPECT THE BOOKS and to EXAMINE INTO THE PROCEEDINGS of the corporation hereby created, and to report whether the provisions of this charter have been by the same violated or not." Who does not perceive if it had been the intention of the Legislature, granting this charter, to have sealed up from the eye of any future Congress the accounts of private individuals, it would not have so declared, as in the case of the Secretary of the Treasury?—Leaving specially mentioned it there, incontrovertibly proves, that this delicate subject was upon the mind of the Legislature, and failing to repeat it in the second clause, as conclusively proves it did not intend to trammel the power thus conferred. Then, how dare any one to complain of the exercise of a right, without which, perhaps, the charter would not have been granted? It constitutes a part of the contract.—This contract is contained in a public law—promulgated to the world,—the customers of the bank trade with that institution, under a full knowledge of its existence, but behold! when Congress claims its stipulated and acknowledged privilege, it becomes an odious "inquisition," a trial without jury, a "thirsting for the ruin" of individuals, a destruction of their peace, their fortunes and their fame." Wonderful! can it be possible, that a committee of Congress have not integrity of character enough to look into accounts which the mere clerks of Banks are permitted to inspect every day of the week? Clerks too, who by their frequent change of place are released from all obligations to secrecy? No one believes this. Can any one but yourself, imagine that a Bank connected with the government, should be permitted to commit acts of oppression, of partiality, of favoritism, of extortion, of bribery? If not, how are such frauds to be detected? Wild as are some of your notions, and as much as you think of the President and Directors of the United States Bank, you cannot believe, though I have no doubt you may say so, that they will inform upon themselves, and publish their own infamy to the world. Then, without the right to examine into private accounts, I defy even your ingenuity to expose any one of the delinquencies I have mentioned, if such should have been committed. And that such have been perpetrated I design to shew in its proper place. Away then with your querulous and unmeaning imputations of exercising inquisitorial powers.—The committee acted not only within the letter, but the spirit of the charter, and none but those "who love darkness rather than light, because their deeds are evil," could possibly object to it.

But you, with a lawyer-like quibbling, contend that the only object of the above provision is "to furnish the means in the event of the commission of gross abuses on the part of the President and Directors to put them upon trial." Now, admit this to be true, but surely, nothing can be more unreasonable; how are "gross abuses" to be discovered, if the committee are to take only such information as the President and Directors may please to afford? If they are not permitted to "inspect the books" and "examine the proceedings," & nothing can be more unlimited than these terms, what possible prospect would there be "to furnish means in the event of the commission of gross abuses on the part of the President and Directors?" But take as much as you desire by the argument, say, all that a committee has to do, is to go to the Bank and ask the President and Directors if they have committed any gross abuses, admit that they should be weak enough to confess the facts, does it not occur even to your prepossessed mind, that Congress might not only use the information for the purpose of "putting them upon trial," to forfeit their charter, but of withholding a new one upon their own application. You do not seem to reflect upon the difference, or perhaps, you think there is no distinction between the right to renew and the right to revoke the charter of the Bank. That Congress is bound to *renew* if the Bank has done nothing to forfeit their charter. In reference to the last, Congress does not claim that power through one of its committees; nor has any committee attempted such thing. And, it is a matter of great consolation to them, that even your declaration to the contrary does not make it so. They find abundant security in your mistaken statement, to give it no worse name, and your still falser logic. As to the right of renewal, will you pretend to say,

even without any provision in the old charter, that Congress has not the right to dictate its own terms? When the present stock holders asked for a new charter, could not Congress have demanded an inspection of their books before they granted their request? Could they not have said we understand you have been guilty of partiality, extortion and bribery, and being connected with you in this institution, first, as a branch of the Treasury department, and second, as a large stock holder, we are unwilling to embark with you the character of the government any longer in this institution, unless all these charges are satisfactorily refuted, before the American people? Suffer a committee of Congress to investigate this matter, and risk the success of your application upon that result. Now, while I claim for Congress this right, I am very free to confess the Bank might have refused the terms, but what do you imagine would have been the consequence of such refusal? To this requirement she could have said *yes* or *no*, but the moment she consented, her customers were bound to look to her, instead of Congress, for their exposure. This is the proposition:—said Congress, I care nothing for the remnant of the unexpired time of your charter, and therefore, will not examine your affairs with a view to its forfeiture, but before I will grant you a new one, all the strong suspicions concerning your character must be cleared up, and nothing short of a full and free inspection of your books, and an examination of your proceedings will satisfy me. To the justness of such a course, the common honesty of every man must consent; nay, there was a time I would have believed that it would have met with even *the concurrence of every slave of the Bank, from the most contemptible to the most corrupt—from Jesper Harding to Walsh:—from the most infatuated to the most infamous, from yourself to WEBB.* How unreasonable then, for the Bank, with the deceitful parade of great integrity, to consent to a trial, and then complain of the result. Could she, like you, have promised herself that the committee would take the word of the officers! If so, she does not profit by events; for if forgetful of the past history of this government, she had seized such a delusion, you could have reminded her from lessons coming within your own experience, that very little is taken upon faith in this land of insolent democracy. This view of the subject will reconcile another of your wonderful difficulties.—You appear to be agonized at the idea of my being prosecutor and Judge of the Bank at the same time; but when you come to reflect that we both were sent as an inquest, (though you went in a different character,) not to try it for a breach of its charter, but to ascertain if it was worthy of future confidence, depend upon it, there was nothing unreasonable in being thorough and faithful vigils of the government against an institution so well represented as the Bank of the United States. And no one ought to be better contented with this version of the subject than yourself, for while it relieves me from the odious character of judge and jury, it rescues you from that of being judge and advocate, a situation fully as obnoxious to an impartial and unprejudiced investigation as the first.

You seem to sneer at my constitutional scruples in relation to the right of Congress to charter the Bank, and very charitably insinuate they are only intended to cover a deeper hostility to that institution, having for its object a selfish purpose, and originating in party and political design. This suggestion comes with a bad grace from one who owes all the good fortune of his public career, and particularly that which crowned with success his highest ambition, to political bargainings. Men who accuse others with what they themselves are personally familiar, must have either short memories or blunt feelings; if the first, it is their misfortune; if the last, they rely upon their capacity to endure recrimination, and consequently, it is no matter how severely it is inflicted. I do not intend this as an apology for any thing I have said, for as to yourself, I know you are proof against, and therefore, prepared for it; and, I think the public has no right to feel for one who cannot feel for himself. Long before I entered Congress, and while I was warmly attached to the cause of an honest man, now in retirement, whose better claims to the Presidency your weaker pretensions defeated, I was openly opposed to the Bank, & published to the world my constitutional scruples. And that the world may now see whether they are justly chargeable with the character of a treacherous purpose, I will again submit them.

I then contended, and now contend, and would so have contended in Congress, but for the *pretentious question*, that the best method of ascertaining the true meaning and intention of the constitution, is to examine well the powers that are plainly granted, and those that were rejected. The first is to be found in the constitution itself, the second, in the journal of its framers. I further contended that a power fairly proposed and distinctly rejected, can, under no circumstances be assumed by Congress. It is contrary to the most ordinary transactions of life, the best of all possible tests of the soundness of principle. Taking this rule then, we find expressed in the constitution seventeen distinct powers, among none of which is to be found the right to incorporate a Bank. In looking into the journal of the convention, we find the following propositions, *

• "To grant *charters of incorporation*.

• To grant *charters of incorporation*, in cases where the PUBLIC GOOD may require them, and the authority of a single State may be incompetent.

To establish a UNIVERSITY.

To establish public INSTITUTIONS, rewards and immunities for the promotion of Agriculture, COMMERCE, trades and manufactures."

See *Journal Federal Convention*, 259, 60 61.

These were proposed on the 18th of August, 1787, and failed. On the 14th of September following, only three days before the adoption of the constitution, it was again proposed "to grant *letters of incorporation* for canals." Rejected. "To establish a University"—Rejected. "To assist the President in conducting the public affairs, there shall be a council of State of the following officers, (among others,) the Secretary of domestic affairs. It shall be his duty to attend to matters of *general police*, the state of Agriculture and Manufactures, the opening of *roads & navigations*, and the FACILITATING COMMUNICATIONS through the United States: and he shall from time to time, recommend such measures and ESTABLISHMENTS as may tend to *promote* those objects." Rejected, *Jour.* 265 6.

What establishment to *facilitate communications*, is here meant? Did it relate to military matters? This had already been specially granted. Did it refer to letters and papers? This was provided for in the power to establish Post Offices and Post Roads. What other possible communications of a public nature, can occur to the mind of man but the transmission of the public funds *through the United States*? And, as the Secretary of the Treasury was mentioned in the same clause, to whom this matter would appropriately belong, if a Bank, or any other establishment was necessary for that purpose, where in the name of every thing that is rational, could a better opportunity have happened for its provision, than at this precise juncture? Had the convention never heard of a Bank? They had, and we have the express authority of Mr. Jefferson for saying, that one of the "reasons for rejecting the power to incorporate, urged in the debate, was, that they then would have power to erect a Bank which would render the great cities, where there were prejudices and jealousies on the subject, adverse to the reception of the constitution." Let us sum up this evidence. The power to incorporate was repeated twice, in the same list; first, *generally* and then *specially*, to wit, to grant *charters of incorporation* and then to "grant *charters of incorporation*, in cases where the public good may require them, and the authority of a single State may be incompetent." Now, mark the just inference which must inevitably arise from these facts! In the first place, can any thing so totally exclude the power, as to refuse to grant the right *generally*, (because the major always contains the minor,) but when it is absolutely declared that it shall not be exercised in ANY WAY, though the "public good" require it, and the "authority" of a single State be incompetent, can it be possible to entertain an honest doubt upon this subject?

As I stated before, it is universally admitted that but for the use which the General Govern

Do you want proof of this? Listen to the elaborate report of the committee of Ways and Means, so much relied upon by the Bank, and delivered to the public through more than a hundred thousand channels. "That Congress has a distinct and substantive power to create corporations, without reference to the objects intrusted to its jurisdiction, is a proposition which never has been maintained: but that any one of the powers EXPRESSLY CONFERRED, upon Congress, is subject to the limitation, that it shall not be carried into effect by the agency of a corporation, is a proposition which cannot be maintained, in the opinion of the committee." Here then, we have the argument narrowed down to a mere point, by the concession of the Bank itself, for it agrees to the report of the committee, and on this point, we join issue: viz. the corporation must be in aid of a power expressly conferred upon Congress. Now, let us have the express power the Bank is intended to serve. I say boldly, it cannot be shewn in the list of powers contained in the constitution. I say more, the Bank never has been used to carry into effect any expressed power, but that it is itself an implied power, employed solely to carry into effect another implied power, a doctrine repudiated by every expounder of the constitution, the committee of Ways and Means not excepted. This may be called assertion. I will proceed to the proof.

The friends of the Bank rely on the following expressed powers in the constitution for their authority in support of the charter, upon the principle avowed by the committee of Ways and Means.

1st. Congress shall have power to lay and collect taxes, duties, imposts, and excises; to pay the debts, and provide for the common defence and general welfare of the United States.

2d. To borrow money on the credit of the United States.

3d. To regulate commerce with foreign nations, and among the several States, and the Indian tribes.

4th. To coin money, regulate the value thereof, and of foreign coin, and fix the standard of weights and measures.

These four powers, and none other, I understand the government acknowledges it is incapable of executing without the aid of a Bank, and therefore, thinks it "necessary and proper" to vest them in a CORPORATION for that purpose.

Before I proceed further, I lay down the following propositions, to which I request particular attention, and defy the utmost ingenuity to invalidate them.

1st. That all acts of the Legislature must be either general or special, public or private; the first being, as Mr. Blackstone terms it, an universal rule, that regards the whole community: the second respecting only particular persons and private concerns.

2d. That all acts passed for carrying into effect any of the powers of the Constitution must be general, because the power is general and regards the whole community, and no one citizen can have greater rights or advantages from the law than another.

3d. That a general and special act cannot be blended together, because it would produce this most unjust, and therefore wicked consequence, that while the whole community were under either the burthens or blessings of the law, in its general operation, some one or more of the same community would share or suffer more than his due, under its special provisions.

4th. That no legislative body, having itself, nothing more than a delegated power, can confer that power upon any other body.

5th. That all offices of Government must be executed for the sole benefit of the people, the officer receiving a stated emolument for his services, and that any office or agency created for the purpose of executing a general power in the Constitution, in which the officer is permitted to make as much as he pleases off the community, or of which the officer and government agree to share the profits, is not only unjust, but in a republic, is infamous.

6th. That the powers conferred upon the General Government were never intended to be the subjects of transfer or of speculation, but must always abide within the immediate reach and control of Congress, to be executed by well known laws subject to alteration and repeal, as the public exigencies may require, and to be administered by public functionaries with well defined duties, which relate directly to the power to be executed and entirely unconnected with private concerns, over which the government has no jurisdiction.

7th. That the public functionary cannot draw to himself a separate and individual interest from the power confided to his trust, over and above what equally belongs to all the rest of the citizens, and if he does, it is a gross perversion of every fair principle of free and equal government and a corrupt traffic of the people's rights.

With these principles always upon the recollection, I proceed. The Bank charter is either a general act or it is a special act. If it be a general act, then it ought particularly to specify the power intended to be executed. It ought to regard exclusively the interest of the whole community. It ought to be executed by a well known public officer, directly amenable to the Government. It ought at all times to be within the control of the Legislature to be altered or repealed at pleasure, for something might arise that would make it extremely dangerous to have the powers of the Constitution out of the reach of that body. And lastly, no private persons should enjoy an exclusive privilege or profit individually by the exercise of a power belonging in common to the whole community. Now I ask, are these the features of the Bank charter? Every candid man must answer in the negative, consequently it is no general act.

If then, all the powers of the Constitution are conferred for the use of the whole, and no favored few should have more than their share, who does not perceive the violence done to this principle in the creation of a Bank? The stockholders receive not only the full benefit of the power they are made the instruments of executing, in common with the rest of their fellow-citizens, but they derive a separate and distinct advantage, in a private manner, from the operation of the law—not in salary—not as officers for well defined duties, but in whatever they can make, in sheer, rank, licensed speculation upon the misfortunes and losses of that very community, the powers of whose government they are pretending to execute. This is sharing the benefits of government with a vengeance!

Can any one believe, that a community, of even tolerable intelligence, in constructing their constitution, left within that instrument, a power so curiously circumstanced, that it could not be executed in the ordinary way, but must be conferred upon a set of sharpers, compensated with the privilege of unrestricted speculation? That this is a legitimate feature of our Government cannot be possible.

If the Bank charter is a special and private act, then it is clearly unconstitutional, according to the Committee's own admission, "that Congress has no distinct and substantive power to create corporations out of the objects of their jurisdiction."

The above reasoning applies to the case, if it should be considered a general and special act united. If it is unconstitutional to pass a special act parting with the powers of the government solely for the benefit of individuals, and no one can doubt this point, it is not the less so from being incorporated with another object. Observe what would be the consequence of such a doctrine. A corrupt Congress, has nothing to do, if it wishes to pass an unconstitutional act, but to unite it with some simple admitted power, even though it should be an implied one, and like a concealed poison, it works the deadly mischief. For instance, no one doubts the jurisdiction of the several States over the roads, rivers, bridges and ferries, within their respective limits. Now suppose a company, like the Bank stockholders, should petition Congress to incorporate them with exclusive privileges to open all the rivers, turnpike the roads, erect toll bridges and establish ferries throughout the United States upon condition they should transport all the military stores of government, collect and transmit its funds from place to place, carry the mail, give great facilities to commerce, and in the opinion of Congress, this important privilege is necessary and proper to carry into effect the powers just mentioned. Does any man conceive that such a measure could be sanctioned by the assumption of the right on the part of the General Government, to employ the

agency of corporations," to carry into effect powers expressly conferred?" Will any one point out the difference between this case and the Bank question? Is the control and regulation of the whole monetary system of the Union of less importance than the roads and rivers of the country? Are not sovereign States as deeply concerned in the one as the other? If the execution of a power of the General Government is made the pretext for granting charters of incorporation, what is to hinder it from being done in relation to all other things as well as money? And what State is safe under such a wide spread principle?

In carrying into effect any power of the Constitution, Congress must do it by an express act of its own. (*See the case of Wayman & Clark, vs. Southard & Starr, decided by the Supreme Court.* It can not be executed by the legislation of any one else for them or by any method tantamount to legislation or can they do it *jointly* with any other body. I do not intend to say that laws cannot be executed by officers, by courts or by agents. Let me not be misunderstood. I mean to say, that if the power, is necessary to be executed, persons may be appointed for that purpose, but the power must be plainly expressed, in some act of legislation and their authority *distinctly defined*. The officer or agent must be as clearly designated and his agency described, he must act not by his own, but by the discretion of the law. Any other mode makes his will and not the law the rule of action. We must not have a *Carte Blanche* to execute the power, and I challenge an instance of any other kind of legislation, in any other well regulated representative government in the known world. Now let any one look at the charter of the Bank, and find in that instrument if he can, the "*express powers*" intended to be carried into effect. Let him find, if he can, the officer and his duties defined who is to execute that power. Is it not very remarkable, indeed passing strange, that an act should be passed to carry into effect an "*express power*," and upon consulting that act it no where appears: nay, it turns out to be a private act privileging a set of great capitalists to enter into speculations co-extensive with the Union to the utter ruin of all the other monied establishments of twenty four sovereign states. If a stranger were told that we had an act to carry into effect the four powers of the constitution before recited, does any one imagine he would go to the Bank charter to find that act? And if he did, what would be his astonishment when told, that true, the powers were not expressed in that instrument but the directors and the government understand each other. They are licensed to make what money they can, but in the meantime they must see that the above powers are executed. Is not this delegating power, especially when it is recollected, that this power can not be resumed by the government until the expiration of the charter? Besides, are the bank officers known as officers of the general government? Are they amenable like the other officers? Where are they responsible for misconduct? Is it any thing more than a simple contract between the government and an individual? Every Tyro knows that a corporation is nothing but a person in law. And the Supreme Court has determined, in the celebrated "*Dartmouth College*" case, that charters of incorporation are nothing but contracts, which to legislate concerning, is a violation of the constitution, because "it impairs the obligation of contracts." Can it be supposed the Convention ever in the remotest degree, intended to make some of the most formidable powers in the Constitution the subjects of mere simple contract?

In the case I have just mentioned, and I speak advisedly, the Supreme Court determined that "a Bank, whose *stock is owned by private persons* is a private corporation, although it is created by the government and its OBJECTS, and OPERATIONS, partake of a *public nature*." They then declare, "when a private corporation is thus created, it is subject to no other control than what is expressly reserved by the charter itself" and add "in respect to corporate franchises they are, properly speaking, *legal estates VESTED*, in the corporation itself as soon as it is *in esse*. They are not mere naked powers, but powers coupled with an interest." Again they say, a charter is a *grant*, and "a grant in its own nature amounts to an *extinguishment of the right of the grantor and implies a contract not to re-assert that right*. A party is always *estopped by his own grant*." And then conclude, by saying, "it is perfectly clear that any act of a Legislature, which takes away any power vested by its charter in a private corporation, is a violation of the obligations of that charter."

The question is now placed in a shape where very many important reflections cannot possibly escape the inquisitive mind. If, as the committee of Ways and Means contend, "the agency of a corporation may be employed to carry into effect any *one* of the powers expressly conferred upon Congress," then it follows that *all* these powers may be made the subject of *contract*, and may be transferred to an "individual," coupled with a privilege on his part that must incontrovertibly divest the government of those powers for, and during the existence of the corporation: nay, more, it amounts to a "*extinguishment of the right of the grantor and implies a contract not to re-assert that right*." Suppose a State of things should occur, rendering the exercise of these powers on the part of the corporation highly improper, perhaps dangerous to the public liberties, they, in the mean time complying strictly with their charter, or suppose, which is by no means improbable, a better, safer and more expeditious method of executing these granted powers presented itself to the government, what control would it have over them? Not the least. Can any candid man believe the Convention intended to place the powers of the government in such a situation? Does not every one suppose that the "*express powers*" of the government must always rest within the government, subject to its control and direction, as circumstances may require, for the good of that community they were intended to govern? Can they do this if Congress have the right to part with them, even for an hour? And if for that period, they can forever? Are not the powers parted with when *VESTED* in a private corporation? Under the authority produced can they be "*re-asserted*"? Can "*powers coupled with an interest*" made the subject of a fair contract and by virtue thereof becoming a "*legal estate vested in the corporation*" be *resumed or controlled* afterwards by the grantor until the time has expired for which they were granted? Even according to the civil law, *nemo potest mutare consilium secum in alterius injuriam*, the law giver can not alter his mind to the prejudice of a vested right. Is it not readily perceived that for the time the power is *IN* the corporation it is *OUT* of the government, and what would be the consequence if all its powers, (for if *one* can, *all* can) were coupled with some private immunity and bartered away to corporations? There is no difference in the powers conferred on the government, if one is subject to traffic all are, and every function of the constitution may be farmed out, even the heads of department, the collectors, nay, every office may be linked to a charter, and under the broad, indeed boundless discretion of Congress, to judge what law is *necessary and proper* to execute their powers, the whole fabrick of the Federal Government may be quietly lodged in the arms of corporations and Congress may retire to rest and doze away the season, during which its powers may have been *let*. But to put this question in a point of view that even the most fettered intellect, whether in sense or selfishness can lay hold of, I beg leave to put a case entirely illustrative of the principles that must grow out of the doctrine above submitted. Suppose the great Banker, Rothschild of Europe, a *foreigner*, should come to America and approaching the Congress, in language something like this, should say, "if you will incorporate and vest in me the *four* powers lately confided to the Bank of the U. States, for one hundred years (and if they can for twenty they can for ever) and let me establish Branch Banks wherever I please in the twenty four sovereign States of the Union, and thereby break up their Banks, and the facilities which they afford to their people, either in commerce or revenue: raise up cities *here* and put down cities *there*, appreciate and depreciate property at pleasure by lending and withholding money just as I may, with my immense capital, choose to favor particular States or individuals, in their commercial rivalry: (money is the life and soul of commerce and the measure of the value of property) permit me to acquire as much property as I please, both real and personal, though it amount to the lands of a whole State: suffer me to execute laws and imprison citizens for debt, even in those States where such remedy is denied to their own citizens, (as in the case of Kentucky) upon these terms I will furnish places for the deposit of your revenue, which I will take care to use to the best of my own advantage. I will transmit all your money from one end of the Union to the other, free of expense to you but will charge others with such a per cent, for exchange, as will make it of great profit to me. I will

you money at the interest prescribed in my charter, by the by: a thing you can do just as well where else, but which I shall always be glad to do. My bills shall be called "coin," names are nothing; and thereby the whole currency of the nation shall be properly regulated, reserving to myself the right to employ Brokers all over the Union and to value State bills, and thereby keep them within their own limits, so as not to interfere with any purpose to shave that kind of paper and make it appear that my bills have a universal currency, and finally I will reserve the right to ask what per cent I please for paying the bills of one branch at another. Great God! is there a man in the world, much less in this land of light and knowledge that could call such a bargain a necessary and proper contract, not to say Law, for carrying into effect any power belonging to a free government? Can the people of this country believe that there is such a monstrous principle in the boasted Constitution of the United America? If they do, I can only say to them credulity, sleep on in your false security. The day is coming when you will awake to the reality of your ill-fated delusion, but it will be too late either for the arm of relief or even the consolation of hope. Will it be objected that this case is different from that of the Bank? Every dollar of the Stock of that institution may pass into the hands of but a single foreigner to-morrow. In the exercise of the powers, there is no difference in the constitution between one individual and one thousand, between a citizen and a foreigner; and with the right of transfer of the stock which will follow wealth whether here or abroad, or in the hands of one or many, it is nothing with common sense to say Congress would not vest such a power in a single foreigner. Once limit the right, and the limits to discretion are shortness. All history proves there is no protection from the abuse of unlimited power, nor any guaranty against its exercise, either in the wisdom or honesty of any of its depositories. The moment they decide that the measure is necessary or proper to carry an express power of the Constitution into effect, the decree becomes destiny to the nation.

Let me now illustrate many of the arguments I have advanced by taking one of the powers said to be confided to the bank, and examine into the manner it is to be executed. For instance, "Congress shall have power to lay and collect taxes, duties, imposts and excises; to pay the debts and provide for the common defence and general welfare."—The most obvious question that presents itself is this, if Congress were for the first time to legislate upon this "express power," what kind of a law would they pass? Would it be a Bank law? And if it would, would they not mention somewhere in the law the manner in which the taxes, duties, imposts and excises were to be raised and collected, how the debts were to be paid and what kind of provision was to be made for the common defence and general welfare? Does any of this appear in the Bank Charter? Have they not made provision for all these express objects in other well known laws?—Take the other powers and examine them in the same way, the power to coin money for instance.—For what purpose is the law regulating the Mint, and the statutes fixing the value of the different coins, if this clause means nothing more than that "coin is currency" and currency is "bank bills." Have we come to this, that the express powers mean one thing to day and another to-morrow, that one Congress passes a law to establish a Mint to coin precious and other metals, regulates the value thereof, and in so doing believes it has fully executed this express power, and all at once another version is given to it and we are gravely told it means nothing more nor less than to authorise the incorporation of a Bank, to regulate the "coining and value of money" by a paper currency! Wonderful! Can any proposition be plainer than this, it is admitted, for the sake of argument, that Congress has the right to carry an express power into effect, by an incidental power, and it is further admitted that a Bank is an incidental power; now take either of the above-mentioned express powers, for example, the one to levy and collect taxes, how is it to be done? Recollect, all that is claimed for the implied power is to execute the express power. Is it contended that it can do more? Surely it is not pretended that the incidental power can reach beyond the express power? If so it can do more than the express power itself and loosens the constitution from all its bands. But this is the effect produced by the bank charter and a case actually occurred in the State of Georgia. This State taxed the stock of the Bank, brought within her limits. The Federal Court declared she had no right to do it because the Bank was an instrument in the hands of government to levy and collect its taxes and transmit its funds. Now the power of taxation is a sovereign power, and belongs alike to the State and Gen. Governments. Neither can exist without it. The general government cannot directly divest the States of this essential right. It has no express power to do so. They could not, by an express act exempt the property or money of any given individual from taxation, within the jurisdiction of a State and yet by the use of a charter, called an incidental power, they can accomplish that very thing. To be better understood, if an individual were to come from Philadelphia, with a million of dollars, either in money or merchandize, to Georgia, the State would have an undoubted right to tax that capital in like manner with that imposed upon her own citizens, and Congress could, by no act, directly prevent it. But the bank corporation, a private person in law, and possessing no higher rights than any other person, sends the same capital from Philadelphia to the same place, to trade on their own private account, and behold, it has become a government instrument, and cannot be taxed! Is it not plainly perceived by this case that by the use of corporations the whole of the power of taxation may be swept from the States? If it can be done in one instance what is to hinder it from being done in any and all others where the general government may think it necessary and proper to execute their express powers by this particular species of incidental powers. Are we to understand that Congress, in the selection of means to carry into effect its own powers, may deprive the States even of those sovereign rights absolutely necessary to their very existence? Can it be possible that this doctrine is to prevail? We are assured that the powers not conferred on the general government, were "reserved to the States," but of what consequence is such reservation, if all their rights can be taken away, not by direct legislation, but by the use of incidental powers. I repeat the question it is a serious one, and ought to be well pondered, is it to be the settled law of the land that under the right to employ incidental powers, the general government may divest the States of all their essential powers, if, in the opinion of Congress it be necessary and proper to carry their own into effect? The friends of state rights who do not shudder over such a principle, who do not rally to repulse such an invasion are well prepared for any state of things which may happen to this country and the worst condition that may befall it, can never come too soon, if it will awaken them to a sense of their danger.

These then, are some of my constitutional scruples, and I regret that there is not space for many others which were submitted to the public long before I ever expected to vote upon the bank charter and it will now remain for the public to judge whether they support a fair title to the character of honest opposition to that institution. As to your opinion on the subject, it can be of but little moment, in an event, for if favorable, it would be a liberality much to be suspected, and if otherwise, it would be a judgment not to be trusted.

I proceed next to exhibit some of the results of the investigation by the committee. When I proposed an enquiry into the conduct of the Bank I expected to show that it had been guilty of BRIBERY and PARTIALITY, and though, as a private institution these high misdemeanors did not concern the government, but as suggested by you, belonged to the animadversion of the Stockholders, yet as the government has most unwisely connected itself with this shaving shop, it behooved it for the sake of its own reputation not to be accessory to the corruption of the public Press, or the exercise of favoritism in a privileged Class of its citizens. All my charges tended to these two objects. How far the enquiry has sustained them will be briefly submitted in a summary of the evidence.

First, as to BRIBERY. It will be recollected that the Bank, with all the devices peculiar to its vast resources, was fully a month in struggling to prevent an investigation and then made a plausible exhibition of most cheerful acquiescence. Upon the arrival of the committee at Philadelphia, uninvited and without any previous charge by the government against James Watson Webb, he addressed a letter through the President of the bank to one of the committee, earnestly requesting that he and a Mr. Silas E. Burrows should be called before the committee to explain the nature of a transaction, which might "be misconstrued" and in which a considerable loan had been made to purchase a Press. Webb gives a minute and highly coloured statement of the whole matter and declares, which surely ought to be very satisfactory, that there "is nothing in our accommodation with the Bank which is not of a business character." Pray, who had said otherwise at that time? The committee had not even gone into the bank, much less examined its books when this self-accusation made its appearance from the hands of the President himself.

But let us now present the true history of

transaction as disclosed by the evidence. On the 25th of March 1831 Silas E. Burrows, the witness which Webb wanted sworn and who secreted himself to prevent that object, applied to the President of the bank for a loan in favor of Webb and Noah, Printers of a widely circulating paper in New York, then the organ of the democratic party of that great State. This paper had been and then was, violently opposed to the bank. Burrows had spoken to them with a view to change their course. They had promised to advocate a "modified charter"—He expressed himself gratified at even that much. The President of the bank informs this agent the money can be had—not having a use for the money, he advances it himself out of his own pocket—Burrows returns to New-York with the money, not even having left a receipt for it with the President. The President was asked "had you any written obligation from Burrows in regard to his responsibility for this loan?" "No, we relied on his assurance." On the 1st of April, he takes ten notes of \$1500 each from Noah induced by Webb alone, and due in 1, 2, 3, 4 and 5 years, the interest not deducted as is usual in bank loans but added to each respective note as it became due, thereby swelling the debt to \$17,975. On the 8th of April Webb & Noah came out openly for the bank—the notes are sent back to the President immediately—he keeps them in his private possession nine months—On the 2d of January 1832, he has them entered on the books of the bank, and then receives back his money, originally advanced on account of them—On the 17th of February the resolution is introduced in Congress to enquire into the bank. It is strenuously opposed and delayed—indications are strong that it must pass—On the second of March Silas E. Burrows applies to the exchange committee, not to the Board of Directors—the President is a member of that Committee—obtains a loan of \$32,446 by far the largest loan obtained on that day, and while many notes of the good citizens of Philadelphia were rejected*—He withdraws the notes of Noah & Webb without their knowledge, and in order to get this loan off the books they are subjected to considerable interliniation and erasures. Thus ends this "fair business transaction." It is now necessary to go back to the beginning of another business transaction between the bank and Noah & Webb, they protesting that all the foregoing was done by Mr. Biddle and Burrows without their knowledge. They say the only loan received by them from the bank, was on the 9th of August 1831, for \$20,000 on their own unstrengthened copartnership paper, at six months. On the 16th of December, following, upon exactly the same paper, they obtain \$15,000 more, on the same time. Now what is the character of these two loans—two persons said to be insolvent, living in a distant city, full of banks, among which is a branch of the U. States Bank, unable to obtain credit at home—a copartnership paper with no endorser—a credit of six months instead of the usual time of 60 and 90 days, in violation of the banks own rules—the largest loans made on these two days—so heavy a pressure upon the money market that their own citizens were turned out of bank—others were called on to pay their notes—these two sums, amounting to \$35,000, thus unsecured, were loaned at a time when Noah & Webb had previously obtained \$17,975 lodged in the pockets of Mr. Biddle, and unknown to the board of Directors. Does this look like fair business transactions? I appeal to the knowledge of bank men and to the candour of all men to know whether there is any usage, in any institution in the U. States that will justify such a proceeding, unless it has a cause for its irregularity different from that which belongs to the usual banking operations? This question was answered by all the papers of all parties at the time of the disclosure, and all concurred that there was something rotten at the foundation. But let us pursue this matter to its conclusion, though no honest man can doubt upon the above facts, yet it shall be made so plain that even those of a different character shall be left without excuse. We have seen that Silas E. Burrows on the 2d of March, withdrew Noah and Webbs notes, running to maturity at 1, 2, 3, 4 and 5 years, having borrowed \$32,446. On the 11th of the same month Webb remarks in a letter to the President: "The loan, though strictly defensible, is a large one, and the amount may give rise to the charge of *indiscretion* on the part of the directors. This, it is not only our duty, but our desire to prevent, if possible; and therefore, with some *little* inconvenience to ourselves, we have made the arrangements to pay the note of \$15,000 in the course of a few days." Three days thereafter, Burrows, obtained another loan of \$14,150, and on the next day Webb & Noah's note, due in June thereafter, was paid off. Now where did this money come from? Mark well all the circumstances of the case—On the first of April in the year before Noah and Webb were so hard run for money, that Burrows *benevolently* borrows from the President's private pocket \$15,000 for them. On the 9th of August following their distresses continue—They can not obtain money in New-York—They were *actually* persecuted on account of their advocacy of the bank—make the most lamentable representations to Mr. Biddle and finally obtain a loan of \$20,000. This is not all, their wants still press upon them, on the 16th of Dec. Webb writes to Mr. Biddle, from the Mansion House, in Philadelphia: "I feel mortified at the necessity of again asking you for a loan, but the circumstances under which the application is made, must be our apology. It certainly does appear that our local institutions, are determined to let us feel their power; but this is our misfortune rather than our fault." The loan is obtained. The bank finds itself under the curse of the proverb, "in for a penny in for a pound."—They had gone too far to turn back. But behold! The enquiry was started in Congress—An immediate inspection of the Books would discover Mordecai M. Noah & James Watson Webb, printers of New York, former enemies but now firm friends of the Bank, a mere copartnership, without credit in New York, without endorers and under a great pressure of the money market, indebted to the amount of \$52,975. What is to be done? Does any one believe that Webb could raise the wind to help the Bank in its approaching difficulties, after such a distressing exhibition of his own destitution? Is it customary to pay bank debts before they are due, and at great inconvenience? Who does not perceive how all this matter was arranged? Burrows being a great merchant, a very benevolent man, the friend of Mr. Monroe, the founder of the monument of Washington's mother, is of sufficient credit to borrow \$32,000. With this the first notes are paid in twelve days after, another loan of \$14,000 enables Mr. James Watson Webb, to pay off \$15,000 more and what is better for the bank, enables you to say the debt is now reduced to \$18,000 and is perfectly safe, the bank has lost nothing, no one is concerned but the stockholders, and they are entirely satisfied! And do you really think, Mr. Adams, that this is all that belongs to this rank and deep tainted bribery? Is it nothing to corrupt the Public Press of a Government resting exclusively upon the virtue and intelligence of the people? That organ through which they derive all their political information? You have labored through several pages of your report to prove there is no such crime as *subsidizing the Press*.—That there was a great "want of precision" in my "definition" of that offence. You pretend not to understand it. Indeed! Can this be possible? I am aware that I shall run some risk with your numerous admirers, in suspecting your want of discernment on this subject, and therefore you must excuse me if I place this affectation of yours to a worse deficiency. You have driven me to choose between your ignorance and your insincerity, and the glory that plays around your poetic reputation, utterly forbids the least imputation on the former. You do understand what I meant by *subsidizing the Press*!—It means simply nothing more nor less than buying it up for corrupt purposes. But by a disingenuous perversion of terms you have attempted to analogise it to the use which is made of it, in the controversies of personal rivals, or the warfare of political partisans, and for these objects you contend it is the subject of fair and allowable prostitution. You are deeply interested in establishing the blameless character of such a doctrine, for besides the instances of its aid to you in past events, you are doubtless not without your hopes of its future usefulness. But if you can believe there is no sin in bribery and perfidy, you are in the possession of a creed that sufficiently explains your former political success, though, you must confess, it is associated with a morality that is likely never to provoke the envy of any one who has not your thirst for office; and from the short-lived tendency of its prosperity, as effectually accounts for all your political misfortunes. So much for the charge of bribery, and passing over the cases of Robert Walsh, Jesper Harding and several others equally clear, I will proceed to the subject of favoritism practised by the Bank. This branch divides itself into two classes, favoritism to particular individuals, and favoritism to public functionaries. A case or two of each, is all that can be expected on the present occasion. I shall commence with Thomas Biddle, and as in the case of Webb, shall content myself with a rapid summary of the evidence. Mr. Thomas Biddle the near relation of the President, and the broker of the Bank, seems to have been the

* On the day this loan was obtained, notes to the amount of 200,000 dollars, in Philadelphia were rejected.

† On the 16th of Dec. notes of the citizens of Philadelphia, to the amount of \$2,181 dollars were rejected by the bank on the 2d of March, when Burrows obtained his second loan 181,031 dollars were thrown out, and on the 17th of the same month when he received his last loan, 148,225 dollars were also rejected, some of the best notes the city could afford.

fortunate subject of not less than four distinct instances of peculiar partiality. First, he is the only individual from the commencement of the Bank, to the last day of its investigation, that has ever received interest upon deposits. Thomas Wilson, former cashier of the Bank, most unequivocally declares that he obtained interest in two instances, one to the amount of \$1600, and the other about \$700. He states that the question of "allowing interest on deposits was several times discussed before different Boards. Applications to that effect were made by Mr. Prime, of New York, and McEuen, Hale, and Davidson, of Philadelphia, and refused." This was prior to its allowance to T. Biddle. The case of the \$700 was found on the Books, but the other of \$1600 no where appears, and could not be accounted for. An indirect attempt was made to impeach the testimony of Mr. Wilson, on the ground that he was displeased with the President,* but as a part of his testimony was very important to discredit, another witness, Mr. R. M. Whitney, who had testified to more stubborn facts, the Bank found itself in a dilemma, & was obliged to ease itself down from his too faithful memory, and rely upon the hope that the community could be made to believe it was all a mistake. Be this as it may, the \$1600 has been pocketed, if Wilson can be credited, by Thomas Biddle, and not an entry can be shown for it in all the folios of the Bank.

The second case, relates to certain loans on the pledge of Stock, and the discounting of notes by the President, without the knowledge of the Board, and those made on the Stock, *without interest*.—These facts were established by R. M. Whitney.—But so damning are their character, and this you have candidly admitted, that they cannot be evaded in any other way, than that of proving Whitney a "perjured wretch." And this, with all the force of character on your part, the artfulness and overwhelming power of the Bank, and under the supposed feebleness of the witness, you have violently attempted. To those who would wish to be satisfied on this point, as it has produced great excitement in some quarters of the Union, to those who would desire to see one of those blasting effects, which the influence of wealth, the power of office, the force of station, and the ingenuity of fraud, can produce against the humbleness of poverty, and the shrinking weakness of obscurity, when it stands in the way of a guilty or ambitious purpose, let them calmly, and with unprejudiced minds peruse the memorial of Reuben M. Whitney, addressed to the Congress at its last session. I unhesitatingly pronounce it the most unanswerable defence, that was ever made in any case depending upon conflicting and circumstantial testimony, and when the power of the Bank, and the still higher influence of its official advocates shall have passed away, it will so be awarded by an impartial public. Congress refused to publish it, though it was mild and respectful and though they had scattered to the four winds of Heaven, thousands of the accusations to which it was an answer. Thus attacked and then repelled by that body, who should ever guard and protect with impartiality, and treat with tenderness, the character of its citizens, however humble their walk, or destitute their condition, he and his defence have been scorned with contempt by his oppressors, and they have felt themselves safe on the inaccessible eminence they occupy, and the unapproachable dignity that surrounds them. But the simple facts of the case are enough for his purpose, and they shall presently be submitted. Before, however, I proceed to that duty, let me do honor to the courage that could dare to call this individual an "informer."—An informer! Shades of Jefferson, and ghosts of departed Federalists, speak peace to this trembling witness, under such a weight of odium. An informer! Scorn of Otis, where is your indignation?—Pride of Marshall, where is your rebuke? An informer! Noble spirit of Bayard shroud this accuser with your kindest charities, and snatch him from the horror of his own confusion. Can it be possible, that Mr. Adams has ventured to call *any one* an informer? Yes, you have called Whitney an *informer*; and stated that he was "*stimulated to bear testimony against the Bank from abroad*," and, "the more aggravated his charges" the more "acceptable to the spirit of party would be his services." I well understand to whom you allude, and in a spirit of just retaliation, as I will frankly own, have given to your own enquiring genius, for instructive speculation, a subject, much less equivocal in the drift of its meaning, & one you will not dare to misunderstand.

Whitney's testimony is to the following effect.—Some time in 1824, he was informed by two of the officers of the Bank, that T. and J. G. Biddle were in the habit of coming to Bank and getting money, and leaving in the Teller's drawer, certificates of stock, to represent it, without paying interest. They also stated, that the Messrs. Biddle's had notes discounted in their favor, by the President, not while the Board of Directors were in session, and they were entered upon the books after their regular business was closed. Upon this information they conducted him to the Teller's drawer, and there he found two certificates of stock, deposited by the Biddles, one for \$45,000 dated 25th of May, and one for \$24,000, dated 26th, these sums represented cash. They then carried him to the books, where he found one note discounted for T. Biddle for \$20,000, on the 13th of May, at fifteen days, and one for Charles Biddle on the 21st of May, at sixteen days, for \$38,319, both entered after the regular business of the day was closed and added up; of these facts, he then and there made a memorandum, which was produced to the Committee. He added, he communicated them to the President in his own room, who promised him the practice should cease. The time of the communication was immediately after the occurrence had taken place. He directed the officers to enter these stock loans on the Books, which was done, as appears by the books, on the 27th of May. Whitney at the time, informed Mr. Wilson Hunt, of the circumstances, and shewed him his memorandum. This transaction occurred when no committee was authorised to make a loan, and no loan was made but by the board of Directors. Opposed to this testimony is the evidence of the two officers of their want of recollection of having given the information to Mr. Whitney, though one of them was in the habit of frequently consulting him, as he was one of the most efficient directors in the Bank. It further appears that interest was charged on these stock loans. But the objection mostly relied on is the denial of the President that Whitney ever communicated to him the information stated, and shews that he was in Washington city, from the 23d of May, to the 1st of June, between which dates the events are said to have taken place. The President of the Bank thinks "the dates of a story are its essence," you seem to think, that the charging "the use of the money without interest, is the *quintessence*" of the crime. Now it is not an uncommon thing to try to divert the mind from the real merits of a case, to some minor features of its history, and then if an inconsistency can be found the whole matter is a fabrication. If you have ever visited courts of justice, you very well understand my meaning.—Indeed, if you have ever been a witness yourself, I have no doubt you have a perfect recollection, that the main object of the examining lawyer, was to convict you of a discrepancy, and if he could have succeeded, he would have told the jury that not one word of your testimony was true, and that you were wholly unworthy of belief. Nothing is more treacherous than the memory, and particularly as to time, and nothing is more common than a disagreement among witnesses, but if this circumstance were to amount to an invalidation of testimony, courts of justice never could determine a cause, for there never was a case of any great number of facts, in which a conflict of testimony did not occur. Let me bring to your recollection a remarkable case in which you will be apt to feel the full force of the justness of my remarks. In the celebrated case of Harris and Lewis, tried in the Supreme Court of Pennsylvania, in which you were a witness, the testimony of William H. Crawford, then Secretary of the Treasury, directly conflicted with yours, and yet no one believed you guilty of perjury. It was a matter depending upon recollection. But great indeed, must have been the discrepancy to have justified Mr. Dallas, then counsel for plaintiff, in using towards you, who had recorded your facts in your black book, these remarkable expressions, "we will show that he (Mr. Adams,) has in this case, been the *slave* of his *passions and prejudices*, bending the *facts* to them, instead of controlling them by the facts; and that when he *discried* he put down *not the facts*, but what he wished to be the facts."—Such a case as this ought to have alarmed your fears, if it did not excite your charity, when you were trying to blast the reputation of a man, whose only crime was the want of a recollection equal to that of some other witness, who, perhaps, recollected what never happened. Have you forgotten the singular discordance in the testimony of yourself, Mr. Wirt, Mr. Monroe, Mr. Crowningshield, Mr. Calhoun, and Mr. Crawford, in a late controversy between General Jackson and Mr. Calhoun, in relation to several facts, but particularly as to time, and yet; who would accuse any of those gentlemen of the base crime of perjury? What earthly inducement could Mr. Whitney have for testifying to a falsehood? He has been shewn to have maintained a good character. He was a most active and efficient director—he had the full confidence of the President of the bank—was selected by him to perform some of its most

* See Paul Beck's evidence, pp. 125, B. Rep.

confidential transactions—he did perform them to his satisfaction. The stock loans as stated by him are placed on the books, none like them are to be found prior to that time, and none were ever allowed thereafter. The discounts are also found on the books precisely as he represents them—No one was authorized to make loans but the Board—He had not seen them for eight years before—He had left the bank and lived in perfect retirement, almost unknown in the city of Philadelphia—never engaged in politics—had seldom or ever voted at elections—had been unfortunate in business, but paid the government every cent he owed it, to the amount of a million of duties—showed his memorandum of facts to a person at the time—that person establishes the fact—no cause of quarrel between him and the President, to suppose that all these circumstances could be fabricated to answer a political purpose eight years after they transpired, and that too upon the investigation of the bank by a committee of Congress, which of course was exactly foreseen by the witness, is giving to him a character for management and a spirit of prophecy which can not possibly be received by the weakest credulity of the weakest community in the world. This thing will be well understood and perfectly reasonable when the bank shall have retired to private life, and its influence shall have sunk to its merited oblivion.

A third instance of favoritism to the Biddles is their immense loans from the Bank. From the 15th of Sept. 1830, to the time of the investigation their account in the bank ranged from half a million to nearly a million and a quarter of dollars, at an interest of generally 4 1-2 and 5 per cent. while hundreds of other citizens and those too in the City of Philadelphia, were denied accommodation: and what is very remarkable, that while using money of the bank at four and half per cent the bank were purchasing bills of exchange from them to the amount, in round numbers, of \$1,800,000, at the enormous premium of eleven per cent, and this constitutes the fourth instance of the bank's favoritism to the Biddles. Connected with this subject is the curious fact, that on the 9th of last April, of the whole sum loaned by the bank in Philadelphia, amounting to about \$3,000,000, more than two thirds were in the hands of but ninety nine persons. Upwards of three millions were loaned to twenty seven individuals, and one seventeenth part of the whole sum was in the hands of the Biddles, at an average interest of 5 per cent, when hundreds of honest Mechanics and Traders were refused even a pittance to supply their pressing wants or support their declining business. Is this the kind of impartiality which a *National Bank* should observe? I put it to the candour of even the good people of Philadelphia, and I speak from certain knowledge when I say, no city in America has a more generous, hospitable and virtuous population, do they honestly believe such a course of conduct is either just or judicious? If these things be so is it entitled to their confidence?

But this is not all, passing from cases of private favoritism, let us barely glance at those instances extended to public men, and here I am constrained to be extremely brief, for though you have set me the example of tedious prolixity in a publication of eighteen close printed columns, yet mercy to a generous public should spare them from such another infliction. I therefore pass over those heads of department, who have been favored by the bank, those members of Congress, those Judges of the courts, those popular Editors throughout the Union, all of whom have obtained extravagant loans, some upon very slight security, such as the bank does not receive from its city customers, and at long indulgence; making only this reflection, can it be possible that the people of the United States, attached as they are, to a plain, frugal and republican government, do not perceive the danger of having a great monied corporation running its destructive roots into all the various branches of the government and thereby planting, matting and consolidating its fibres in every institution, so that nothing can up-root or overturn it? What Judicial, Legislative or Executive functionary can do his duty, in any case when the bank is concerned, (and in what is money not concerned?) Who is bound to that institution, in the humiliating and dependent relation of debtor? I will mention only one case, because as I conceive, it stands connected with an act of great injustice and hardship to the citizens of Philadelphia, as well as serving to prove the general position I have taken. On the 23d of March, the day the committee of Congress met in the bank, being the regular discount day, the Honorable Philander Stevens, a member of Congress, who, let me say is an honorable high minded gentleman and not in the slightest degree censurable in the matter I am about to relate, offered a note made by P. Boyer & Co. of Baltimore, for discount, the amount being \$2,500. This note, instead of its being laid before the board of Directors, then in session as Gen. Stevens no doubt expected it would be, was discounted by an assistant Cashier only, upon his own mere motion. In the afternoon of the same day, after the Board of Directors had adjourned Gen. Stevens obtained another discount, in the same way, upon a note for \$1,000, made by the same parties. And this was done too, as this very assistant Cashier states, when the Board of Directors had rejected one hundred and thirteen good notes, out of 159 offered on that very day by the citizens of Philadelphia, the regular customers of the bank, and as they have lately shewn, notwithstanding all its partiality, its warmest supporters. What inference is to be drawn from such a transaction? Who believes a private man would have received such an extraordinary favor? What difference is there between this gross instance of favoritism, and still grosser evidence of inequality and that testified to by Mr. Whitney, about which there is such unusual sensitiveness? There is none, and no fair and candid reasoner, so far as principle is concerned, would contend for any.

There are very many other topics it was my intention to discuss and perhaps another opportunity may be offered to submit them to the public consideration, but at present I am admonished by the length of these remarks to bring them to a close. One or two other reflections and I have done.

I am much more amused than angered at your insinuation that the investigation of the affairs of the bank proceeded upon party and political views, and that to effect the intended object it was found necessary even to *suborn* witnesses. Can it be possible you are serious, or are you only playing upon the credulity of the pack that are howling and treading upon the heels of the great bank party? If you intend such a charge for irony, the bank will not thank you for it, and, if for truth, they will be ashamed of it; so that in any event you place either yourself or them in an awkward situation. As your mind has lately been running much in the way of poetry, it may be one of those flights of the imagination, which habit alone has thrown off from some of its long trained rhapsodies, without an object save that of poetic practice and has no other connection with either truth or fiction than as it will serve to invigorate your powers of invention or whet to a keener edge your vivid fancy. If this be the case, I should dislike to disturb the pleasing exercise to which you have so long been the ardent votary. But as plain matters of fact discipline the taste and ripen the judgment, both of which you greatly need as a statesman, if not as a poet, let me tell you that the very reverse of your accusation is strictly true, and that the bank has determined to make one mighty effort to rise on the ruins of your former rival, and elevate, with its triumph, that horde of expectants whom the wisdom and honesty of the people have heretofore "*reformed*" from their confidence. Depend upon it the day is just at hand when it will wake to the reality of a most disastrous disappointment.

At the next Presidential poll's

When the base coalition tools,

As black as *Ebony* their souls

And noxious as the *Upas*,

Shall sink to infamy at last

With nothing left but their disgrace

Then truth will shine, in native grace,

Resplendent as the "*Topaz*."

A. S. CLAYTON.