

HOUSE OF REPRESENTATIVES.

SPEECH OF MR. CLAYTON,
OF GEORGIA.

ON THE STATE BANK DEPOSITE BILL.

Mr. CLAYTON of Georgia, said, Mr. Speaker, I have two objects in wishing to address the House upon the question under debate; the first is to justify myself against a calumny, and the other is to defend my vote against inconsistency. I am accused abroad, and, what is worse, at home too, of being bank-bought. (This is the charge against every man who dares to exercise the least liberality of sentiment or independence of opinion, and, to use a familiar phrase if he does not walk the chalks exactly as they are drawn, he is every thing but an honest man.) He is accused of bribery, speculation assassination, corruption, fraud, lying, deceit and indeed every species of meanness.

Mr. Speaker, if the world believed every thing that is said of public characters in America, they must consider Congress as a den of petty rogues, and the nation as a province of polished pick-pockets. Let me, for the amusement of the House, present them with a true picture of their character, as portrayed by the public journals of the country, those faithful registers of all sorts of information, and those fruitful reflectors of public morals, and not less charitable memorials of private character. And to this end I would ask you to go with me, in your imagination to Europe, to a large reading room, for instance to London. Suppose a large collection of people assembled in that place, and, as it is not unfrequently the case, one, more bold than the rest, calls the attention of the crowd to some interesting extracts from a North American paper, just from the seat of Government, of that great republic, that land of liberty, of equal laws of pure institutions, and which glorious traits every 4th of July celebration "rings through the world with loud applause."—He reads:

Extract from a fourth of July Oration.

"Here, in this land of liberty the oppressed of all nations, fleeing from the tyranny of the old world, may find an asylum in the purity of our Government, the sanctity of its principles, the patriotism of its statesmen, and a certain protection in the equality of its laws."

A toast on that occasion.

"The American State—Confederated upon principles of liberty, justice, and equality, present a sacred refuge to all who shall fly from the force, the follies, and the frauds of Priest-ridden Europe."

The assembly all cry out, Glorious people! Maguanimous nation! Happy Government!—But stop, says the reader, let us see what this is on the other side. He reads:

Extract from the President's letter to one of his Secretaries.

"The Deposites must be removed before Congress meets, or the bank will BRIBE enough of the MEMBERS to prevent it."

Extract from Government Press.

"Senators Clay and Webster are the feed lawyers of the Bank, and hence their great exertions in its behalf."

From the same.

"Senator Calhoun instigated the ASSASSINATION of the President."

From the same.

"Senator Tipton has valuable lands on the Wabash, and hence he is trying to get an appropriation to improve the navigation of the latter, with a view to improve the value of the former."

Extract from the letter of a Washington Correspondent.

"Senator Webster gets a fee of \$5,000 to aid in passing a bill to pay off the French claims."

From the same.

"Governor Tazewell, of Virginia, pure and immaculate as he is considered, has received 50,000 dollars from the United States Bank."

From the same.

"Representative A. S. Clayton, who was so violent against the bank, has received an accommodation from that institution, and it has glued his tongue to the roof of his mouth."

Was there ever such a set of cut throats? cries of the

one! What a Botany Bay set of scoundrels? I ever
says another! Nothing better, says a third, could that
be expected from the descendants of convicts? again
Oh! the impudent braggarts! mond

Now, Mr. Speaker, what is the commentary gold
upon all this? Suppose Mrs. Trollope, or Basil fact i
Hall, or the Duke of Saxe Weimar, or some of I am
that tribe of lying journalists who are hired to ply I
stal reputation just because they have no repu- shew
tation of their own, had gone home and said it wi
these things of an American Congress—what do Bu
you imagine the good people of the U. States, ter, v
would have thought of it? Would it not have is no
produced a deep sensation throughout the whole while
land? Would not every American of high and false
honorable feelings have considered himself grossly act e
slandalized in this malevolent attack upon hum
his country's character? Nations have charac- spea
ters as well as individuals, and it is the sum of the r
individual character that forms a nation's. It is recei
utterly impossible for a community of thieves of
to make an honest nation; therefore, every man's a sho
character is identified with the character of his a ve
country. When, sir, did any traveller ever, in my
the worst condition of his bile, say such things of more
us at our own commonly called well-regulated teres
Press. They speak of our manners, customs, and It is
intelligence, in terms of derision, and this exci- occu
tes our indignation in a very high degree; but thau
they say but little about our morals, and nothing rew
against our honesty; and yet, Mr. Speaker, our hon
own press would make the world believe, (and rank
that very world, too, who are looking upon us head
with a jealous, not to say envious eye, on ac- war
count of our free principles,) that the great sci
fountain head of our legislation, which forms the right
heart and motive-power of these great liberal has
principles, is as corrupt as the most varied infam- thin
y could make it. Can any thing more deli- duli
light foreign nations, differing as they do from was
us in their forms of government, and trembling and
under the dread of the influence of enlightened had
freedom upon their coercive institutions, than Cor
to hear that we are likely to sink under the moral But
distemperature of our system? If they believe pub
our own testimony, they have a right to form from
that conclusion, and false as we know it to be, ple
yet we sit here, indifferent as to the consequen- the
ces of such pestilential slander, tamely acqui- crea
escing in every malicious calumny that ema- pro
nates from the Press from correspondents in or the
out of this House; and, what is worse, powerless sup
as we are to suppress the mischief, it meets with vie
no condemnation from the people, whose own sary
country and character are as much affected by Bar
it as our own; it arouses no portion of their A
sibility, though it strikes the deadliest blow at the euse
whole moral frame of a government that forms liey
the boast of a periodical festival, and the theme of t
of their perpetual admiration! enli

Although, Mr. Speaker, I cannot flatter my- com
self to be able to remedy this evil in the gener- So
al, yet so far as concerns myself, I can and will Leg
denounce the foul obliquy attempted to be cast high
upon my public and private character; and I inst
ask the indulgence of the House to allow me to the
do so on the present occasion. It was here I re- ma
ceived the attack, and it is here, before I part par
with you, I wish to repel it. I am fully aware par
of the indelicacy of trespassing upon the pa- ban
tience of others, while an individual is talking will
about himself; but generous minds will make obt
all due allowance for the feelings of one who has hay
not only his own, but the reputation of his off- with
spring, to defend, against a well aimed blow, ted
calculated to embitter his and their future peace. and
Besides, Mr. Speaker, the House is more inter- in t
ested in this matter, than they might at first sup- pos
pose; for having lost my character among you, the
you ought to bear with me while I retrieve it. I sta
firmly believe I came here an honest man; and, opp
if I have lost that reputation, it must be from the the
truth of the saying that "evil communications need
corrupt good manners." sir,

I have been charged with having changed my and
opinions with regard to the Bank question, and char
that such change has been effected by a large ac- gar
commodation from the Bank. I feel confident, m
with the members of this House of all parties, fee
the refutation of such reckless defamation would on
be unnecessary; but, Mr. Speaker, there are ro
thousands out of it who attempt to make other cea
thousands believe it, merely because I had not try
denied it. I proceed, then, to a history of the for
transaction which has given rise to this charge. the
Two years ago, when I came on to take my seat De
in Congress, I brought on a large sum of money, ly
in Georgia currency, to fulfil a contract for Ge
machinery in the city of New York. Upon my acc
arrival here, I found that Georgia money was en
seven per cent. below par. I immediately sent wh
it back to Augusta, by a friend, to purchase a pre
bill of exchange upon New York. I received this
information from this friend of its safe delivery ta
to the factor to whom it was sent. From this ion
last individual I could learn nothing, though re- co
peatedly addressed. Thus strongly threatened lis
with a heavy loss, and still more harrassed by the br
consequences it was likely to involve, I awaited mo
the event with unusual anxiety. (I was held in ci
this suspense during the whole session of Con- as
gress, and finally was informed that my agent the
had used the money, and had failed.) This in- th
formation I received the day after Congress ad- pr
journed.) It is impossible, if it were necessary se
to describe my feelings at the moment. A large U
sum of money faithlessly embezzled—an urgent th
contract to be met in six days, without the means pe
of satisfying it—the loss of a handsome discount St
for the want of prompt payment—from home, su
and consequently away from all my resources—be
among strangers, and compelled by a sick fam- je
ily to remain in Washington. I leave you, sir, an
and this House, to conceive of my situation. I is
had sufficient proof, at the time, what generou- be
s minds will do under such an unlooked-for dif- je
ficulty, and am now fully able to appreciate an
the difference between an act of disinterested- an
friendship and the envenomed heart of a slan- n
derer. ce

As soon as I read the letter informing me of re
my misfortune, I handed it over to some one of the
the gentlemen with whom I boarded, and men- th
tioned the embarrassing perplexity it occasioned of
in the failure of my engagement, a matter of al- G
most as much concern as the loss itself. In an do
instant, and unsolicited, General Robinson an
Senator from Indiana, stepped aside to a table, and
and knowing the amount I wanted, drew a note m
for it, payable at the branch of the United States us
Bank in this place, endorsed it himself, and was
immediately and voluntarily succeeded in that ti
kind act by two other Senators and three mem- is
bers of this House, whose names I beg their per- th
mission to mention, as well for the generosity of w
the act, as in testimony of my grateful acknow- p
ledgments for the favor it conferred. The other ed
Senators were Col. King, of Alabama, and to
Judge Mangum. The gentlemen of this House B
were Capt. McIntyre of Maine, Gen. Hawkins re
of North Carolina, and the lamented Judge w
Bouldin of Virginia. They presented it to me, a
remarking that they hoped it would relieve my F
present embarrassment. In the warmth of feel- ce
ing which such generous and unexpected kind- p
ness inspired, and certainly in violent contrast n
with such as but a few moments before occupied r
my mind, I accepted their friendly offer, though re
it was to borrow money from a Bank, against u
which I was, and am still opposed, not, however, w
without expressing my apprehension, which has ce
been fully realized, that an uncharitable world s
would place an improper construction upon the o
affair. To obviate, which, Col. King, with his d
characteristic generosity, went himself to the n
Bank, fully explained all the circumstances un- p
der which the loan was asked, and was wholly li
instrumental in procuring the accommodation. b
Thus, then, a loan, sought in consequence of an y
urgent and unforeseen necessity, created by an a
unexpected act of perfidy—acquired in the most a
open manner—upon the best security, six en- e
dorsers worth two hundred thousand dollars— t
from an institution whose business it is to lend
money for gain, and made in strict compliance t
with its rules, has been tortured into a peace of- p
fering, designed, as it is said, and so received by
me, to silence my opposition to it! Language
fails me to express, in a sense of becoming self-
respect, the scorn which is due to such heartless
illiberality. Every dollar of this loan was paid
before it came due, and my endorsers notified

of the fact. (And, sir, it is the only transaction I ever had with this Bank) and will now say, if that Bank, or any other, will produce a demand against me, I will agree to pay them off in diamonds, if they prefer that kind of currency to gold and silver. Nay, sir, and I mention the fact in no vain boasting spirit, but to shew that I am not under the necessities which usually imply Bank accommodation, if any one else can shew a just claim against me, I am ready to meet it with the same promptness.

But, Mr. Speaker, there is a view of this matter, which, though it may not be necessary, yet it is not improper, to present. Besides the facts which so forcibly, as I humbly conceive, stamp falsehood and confusion upon the calumny, the act charged upon me is without a motive. All human actions have their motive, and, generally speaking, the character of the act is tested by the motive which produces it. I could not have received the money as a bribe, for every dollar of it has been returned. It was only a loan for a short time, and consequently rendered me only a very temporary benefit. (Now, if money was my object, I could have gotten a great deal more, and for a much longer time, without interest or repayment, from the Bank's competitor.) It is recollected where I stood? What place I occupied? Who possessed in a higher degree than I did, the confidence of one who has higher rewards to give than the Bank? Rewards of honor as well as money! I stood in the front ranks of opposition to the Bank, and greatly ahead of some of those who have got their rewards and gone to glory. If I could in my conscience have gone all lengths against the Bank, right or wrong, who disputes the fact, since what has taken place, that I might have gotten any thing I pleased? It is no heavy draft upon credulity to say, that the road to high preferment was an "uncompromising hostility to the Bank," and no man had a better start than I had, for I had opened against it long before I come to Congress, and long before the President himself.) But, because I could not say the seizure of the public money from the Bank, the wresting it from Congress, the proper guardians of the people's money, and placing it under the control of the Executive branch of the Government to increase its power and patronage, was right and proper—a proceeding that every real friend of the President, some of the ablest presses that supported him, and most of his confidential advisers, condemned at the time as unwise, unnecessary, unjust and unprofitable—behold! I was Bank bought, and had changed my opinions.

And, Mr. Speaker, who are they that have accused me of this delinquency? Would you believe it, they are some of the old quondam friends of the Bank, who have all at one got their minds enlightened upon the subject, and have now become the warmest enemies of that institution. So much so, they have lately, as members of the Legislature of Georgia, declared the Bank a highly dangerous establishment, and given some instructions to their Senators about it, though they would not say it was unconstitutional—a matter of much more concern to the Republican party. Some of these very men, and all the party to which they belong, formerly believed this bank was highly useful and necessary, and as I will show your directly, were very anxious to obtain a branch of it in Georgia, saying it would have "a salutary tendency to keep the local banks within a sound issue of their paper." A celebrated paper in Georgia,* belonging to this party, and known to be their leading paper, reprobated, in the strongest manner, three years ago, my opposition to the Bank, said I was no "financier," that I was meddling in business I did not understand; I had better come away, and cease my opposition, for I would find nothing wrong in the institution; that it was Constitutional and necessary, and ought to be re-chartered! Now, sir, this was the cry of this Press and its party, and these are the very people who are now charging me with changing my opinions with regard to the Bank. Indeed, I could not incur much blame for inconsistency if I were to confess the fact, especially if I rested my justification on their own change of opinion, for a man cannot well be wrong who keeps himself well balanced on the opposite side of any question these gentry may advocate. But, sir, as to the application for a branch in Georgia, permit me to read you the following letter, dated, Milledgeville Georgia, December 25, 1831.

"The Bank of the United States, having lately sent agents to Augusta and Columbus, in Georgia, to understand the benefits that might accrue to that institution in the establishment at each, of a Branch Bank and also to understand whether such establishments would conflict with public opinion, or be in accordance therewith, we, the undersigned, members of the present Legislature of Georgia,† do hereby express our opinions on the subject as aftermentioned, viz:

"That if the Bank of the United States shall come to a decision, that it is interesting to establish at either or each [both] of these places a branch of its Bank, the measure will advance a majority of the interests of the inhabitants of the circumjacent country within the State of Georgia, as also that of South Carolina on the one side and that of Alabama on the other. We give two of the reasons in favor of the assertion:

"First, because money borrowers can there procure loans at six per cent. per annum; and, second, because the operations of the Bank of the United States have the salutary tendency to keep the local Banks within a sound issue of their paper. And therefore, if the Bank of the United States decide that the places in question are of sufficient consequence to induce the establishments in question, the sooner, in our opinion, it is done, both for the Bank and the country, the better."

I have now done with this branch of my subject, and thank the House for the very indulgent and attentive hearing which they have afforded me on this truly unpleasant topic, and shall proceed to the other part of the question, viz: the reasons for my vote.

In presenting my reasons for voting against the bill on our table, and sustaining the substitute offered by the gentleman from Virginia,* (Mr. Gordon,) I shall briefly urge what I have always done against the Bank of the U. States, viz: that any concern on the part of the General Government, with Banks of any description, is not only unconstitutional but inexpedient.

I do not intend to urge the constitutional question at large, and what I do say on that subject is wholly intended for those who have always thought with me that the bank of the U. States was unconstitutional, and who have aided in putting it down on that ground. The bill reported by the Committee of Ways and Means designs to substitute State Banks for the United States Bank; and I shall attempt to show, that whatever renders the latter unconstitutional, will apply with equal force to the former.

The friends of the United States Bank have always maintained, and so it was decided by the Federal Court, that it was an instrument "necessary and proper" to carry into effect certain powers of the Constitution. The whole argument, is summed up in this remarkable statement, found at the head of Mr. McDuffie's able report. "The earliest and principal objection urged against the constitutionality of the bank was, that Congress had not the power to create corporations. That Congress has a distinct and substantive power to create corporations, without reference to the objects entrusted 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." Here, then, it is admitted that Congress, has no right to create corporations unless they are intended to carry into effect certain expressed powers of the Constitution?

We, who have opposed the bank, contend they have no right to create corporations for any purpose, and if a corporation is nothing more than an instrument to execute certain powers of the Constitution which Congress cannot create, it cannot use such an instrument created by any

* Yeleft the Federal Union.

one else. Let us illustrate this idea. Mr. Mc Duffie laid down the powers which he said the bank was intended to execute. 1. To aid as a fiscal agent, in collecting and disbursing the public revenue. 2. To borrow money. 3. To regulate commerce. 4. To coin money and regulate the value thereof, or, in other words, to regulate the currency. These are all the powers a bank can execute.

Now, if we deny that Congress cannot create a Bank for these purposes, who can? Can a State do it? No one will contend for this.— But it is gravely maintained, that, if a State has created a Bank for other purposes, Congress may take that Bank to do what she cannot create a Bank to do herself! If Congress cannot create a Bank to execute its powers it is because we say there is no such expressed right to be found in the Constitution. Nor is it such an implied power as is "necessary and proper," to carry into effect other powers. The power must be expressed or implied which Congress can use. How is it possible to evade the force of this argument as against State Banks. Where is the authority expressed or implied to use a State Bank for executing those very constitutional powers which a federal bank cannot do? Take, for instance, the power "to collect and disburse the revenue." Congress cannot incorporate a Bank to do this; but then it is contended it may take a Bank already incorporated by a State for that purpose, and you give as a reason, that a corporation is a person in law which you can employ as you would any other person. And pray are they any thing more than a person in law after you have created them? If there is no other consequence in creating a corporation but making it a person in law, where is the harm of corporations? Is there any difference between your creation of a person in law for your own purposes, and a person in law created by a State? But to test this matter still further, if you can execute one power with a State Bank you can another. Will it be contended that you can regulate commerce or the currency with State Banks? remember these are also two of the powers which it was said the U. States Bank was intended to execute. If you make a distinction between these and the first power mentioned, you give up the question.— You must take all or none. If you say that State Banks cannot execute these powers, it must be because the Constitution confers no such right, and then you virtually admit that "to collect and disburse the public revenue," is such a power as the Constitution does confer, and, if conferred upon a State Bank, it is equally so upon any other Bank, exactly what has been contended for by the United States Bank. It always maintained that if there was one single power it could be instrumental in executing, it was a constitutional institution.

But mark the consequences of the reasoning which gives to the Federal Government the right to use State Corporations for objects which they cannot accomplish by Corporations of their own creation. What was gained by withholding the power from the General Government to grant charters, if they can take those granted by States as instruments for the execution of any purpose they may wish? The argument leads to this result: you cannot make Governors, Legislatures, and Judges for the States, but you can take them after the state has made them for your use. So far from this being true, it has been determined that you cannot use State Courts to carry any of your judicial powers into effect.— But what appears to me conclusive upon this subject, if the mere creation of a Corporation is all that stands in your way to use them for any purpose you may think proper, and that you can take a Bank Corporation created to your hand by a State, then you may take any other State Corporation for enlarging your powers. You cannot create turnpike, rail road, canal, or manufacturing companies, for the objects of their incorporation, but after the States have made them, you can take them and go to work. You cannot incorporate colleges and academies for the purposes of education, but when the States have done it, then you can come in for the use of them to any extent your love of implied powers may prompt. It will not do to say you have a constitutional right "to collect and disburse your revenue," and therefore to use the means necessary and proper to that end. This was the grand argument of the Bank of the United States. If you can use means already provided, you can provide means yourself. But if it be granted that you can use means already provided, to execute one power of the Constitution, you can for any other; and recollect you claim the power to effect internal improvements, and to encourage domestic manufactures. Now where are you to be stopped in the use of all the companies I have just named for these last mentioned great objects, if you can take banking companies to execute any other power of the constitution? It is impossible to draw a distinction between the two cases, and more fearful and important consequences may flow from this measure that can well be conceived by the most far-reaching forecast.

I come now to the last thing proposed, an inquiry into the expediency of the law; and I lay down this proposition, and boldly affirm that it cannot be contradicted, that whatever reasoning is used against the expediency of the United States Bank, it will apply with equal force to State Banks. I challenge the most acute ingenuity, and defy the rigor of the most discriminating intellect, to frame an argument against a federal Bank, upon the ground of expediency, that will not immediately exert a like authority over State institutions.

I presume it is well recollected, for the fact is dignified with a place in the annual Message, besides its reputation in numerous other State papers, that the principal charges against the United States Bank are 1. Too much power. 2. Interfering with elections. 3. Buys up the Press; and 4. Corrupts the public morals. Does any one remember any other objections besides these or such as would naturally classify themselves with these? If not, let us now examine how it is possible for State Banks to escape from the operation of these objections? What is meant by too much power? or what is this power? Is it not MONEY? Is not this the great instrument by which Banks operate? by which they exercise their immense control over the wants and wishes of society? by which they regulate the value of every thing; and, operating upon the varied interests of men, with an influence as fixed as destiny, and as certain as death, they have a most tremendous POWER. But is the power confined alone to the United States Bank? Is money less powerful in a State Bank than in a Federal Bank? Is it managed differently? by People of a different character? for different objects? Are five hundred State Banks united in a political league, less able or less inclined to the exercise of power, than one Bank and its twenty four branches? No; just as true as was the fact which the dying father exhibited to his children when he wished to impress them with the virtue of harmony, that one rod was more easily broken than a bundle closely united, so is the truth of the proposition, that there is more power in 500 than in 25 Banks.

The interfering with elections, the buying up the Press, and the corrupting of the public morals, are merely the effects of the great money-power we have just been considering; and I put it to the candor of gentlemen to say whether they are not as likely to follow from the influence of money in one condition as another, especially if it is used in precisely similar situations, employed by similar intelligence; and for exactly similar objects? By the bill on your table the Government can, and, such is its love of patronage and power, it never rejects an opportunity to increase its dominion, it will draw into its service five hundred State Banks. Now let the imagination range for a moment over the widespread field of this active, restless, grasping power; see it managed, politically, by one ambitious mind; view its diversified operations, first upon the People, then through them upon State Legislatures, then through these upon Congress, and through this last upon the legislation of the country; see its effects upon the officers of the Government; upon speculations in the public lands;

upon stock jobbing; upon trade; in fine, running its fibres into every soil it can possibly penetrate, and then say is there no dread of connecting this vast power with the Executive branch of Government? I confess it presents fearful forebodings to my imagination.

You say the United States Bank interfered with elections; grant it; but what could it do in comparison with five hundred State Banks connected with the Government? Has any one made a calculation of the immediate political power it brings to the support of the hand that wields it? Bear with me while I present it to your view. Five hundred Banks will average, including directors, officers, and agents, twelve persons to a Bank; two hundred stockholders, and one thousand debtors in the course of a year, besides other thousands who are constantly seeking to be come debtors, which cannot well be taken into the calculation, but over which every one must perceive the Banks must exercise the most subduing control. The result of this estimate gives upwards of 600,000 persons, and making a deduction of a sixth for over-estimate and other draw-backs, will leave half a million, with all their friends, and when added to those who are daily seeking Bank favors, it forms altogether one of the most stupendous political fabricks ever reared by the art of man. Joined to the other vast powers of the Federal Executive, in distributing twenty millions of dollars, and conferring one hundred thousand offices, if some future Chief Magistrate, less virtuous than those who have preceded him, and more ambitious of higher honors, do not succeed in the acquisition of sole and exclusive rule, it will be owing to the singular interposition of Heaven's guardain protection—a protection almost undeserved, by reason of the blind and servile infatuation which urges us in crowds to bend our necks to the yoke.

The substitution of State Banks to perform the business of the federal Bank, is a clear admission that we cannot do without Banks; and if hereafter the experiment should fail, it will drive us back to the old institution, and then there will be a complete triumph over the Constitution.—The friends of that instrument will have lost all they have gained by the present overthrow of the Bank. It will be perpetuated upon us forever, and the Constitution will remain a living crippled memento of the instability of all human institutions. The inexpediency of this measure will be apparent, if we only suppose, which is by no means unreasonable, for like cause produce like effects, that the State Banks should act precisely as the United States Bank is said to have done, in subsidizing the press, violating the elective franchise, and corrupting the public morals, what advantage have we gained? And will it not prove that it is only the master and not the principles we have exchanged. This view is presented, under the idea that the Banks continued their opposition against the Government, as did the United States Bank; but if there influence should happen to be turned in its favor, who does not perceive the thing would be ten thousand times worse?

I am in favor of the amendment of the bill, because it is intended to separate the Government from all connexion with the banking system.—It provides that all the receipts and expenditures of the Government shall be in hard money; and if the cry which we heard last summer about gold and silver, and all that sort of thing, was not the veriest trickery to cajole the people for political effect, the friends of hard money ought not to loose a moment in supporting it also. Let us hear no more about hard money if this measure is rejected, and let the community know that the meanest juggling has been used—first to betray, and then to destroy them.

Mr. Speaker, I am free to confess that I once believed that State banks could answer the purposes of Government as a fiscal agent, and so expressed myself in an elaborate essay against the Bank of the United States. But my opinion was formed entirely on theory, and without the opportunity of testing the argument from any thing like experience or proper information.—Since then I have seen and heard much upon that subject. The facts which have been presented to this House, and the able discussions they have undergone, have shed a flood of light upon the subject, and I am constrained to own, that every conclusion, drawn from the testimony and its commentary, not only decides against a further continuance of the Bank of the United States, but renders the same verdict against all banks, of whatever character or description. To confess, repent, and be forgiven, is the creed by which I hope to live and die.

I have now done with the subject, and, sir, I am fully aware of having obtruded upon the House many remarks in relation to myself that bear the aspect of seeming arrogance. I assure the House that no such spirit animates my bosom. I am about to close a long life of public service in which there has, perhaps, been much to censure, and but little to praise. But I can, in great sincerity, say, whatever may have been its errors, they have been—to use a very common but expressive phrase—of the head, and not of the heart. In parting with you, although it may seem to be voluntary, I will not conceal from you the fact, that I have every reason to believe I have lost the confidence of my constituents. Whether it is deserved for any thing I have done here, I leave you to judge. It is true I have not been removed from my trust, but it is only because I did not seek its renewal. Men, with whom it has been my pleasure to serve, and whose exalted worth and talents have secured for them an equal reputation with the most distinguished upon this floor, have been put aside after the most faithful services, and such as had acquired for their State the very highest character. I could not have expected to have shared a different fate, because with them I have felt and acted; and our principles of action, to every useful purpose, have been the same. I was, therefore, extremely anxious, under circumstances like these, in retiring, perhaps for ever, into private life, to leave, as a memorial to my children, the pleasing reflection, that if I had done no good for their country, I had done no harm to a reputation, which, in after times, it may be their pride to honor and to imitate.

- † Names of the undersigned:
- | | |
|---------------------|--------------------------------|
| Sowel Woolfolk,* | representative from Muscogee. |
| Willie P. Baker,* | do do do |
| Wm. Shannon,* | do do Richmond. |
| Thos. Glascock, | do do do |
| Charles Carter, | do do do |
| Hugh W. Lector, | Senator from Meriwether. |
| Wm. Everett | do do Randolph. |
| Robert Hatcher, | representative from Wilkinson. |
| William Towles, | do do Meriwether. |
| Jos. Day, | do do Jones. |
| Jno. L. Blackburn, | do do Pike. |
| Thos. Young, | do do Irwin. |
| Thos. Hilliard, | do do Ware. |
| John R. Kirtles,* | do do Scriven. |
| James R. Jones, | do do Jones. |
| Daniel Hopkins, | do do Heard. |
| B. Exum, | do do Wilkinson. |
| Stephen Mayes, | do do De Kalb. |
| Thos. W. Murry, | do do Lincoln. |
| Hiram Warner, | do do Crawford. |
| George Anderson, | do do De Kalb. |
| James L. Burks, | do do Talbot. |
| Thomas Gilbert, | do do Houston. |
| James Pearson, | do do Twiggs. |
| Jesse T. Cleveland, | Senator from De Kalb. |
| Jas. Black, | do do Campbell. |
| Peter Cone, | do do Bulloch. |
| Nelson Clayton, | do do Palaski. |
| Jos. J. Singleton, | do do Jackson. |
| Christ. Bowen, | do do Carroll. |

It is proper to remark that those marked thus * belong to the republican party, and of course my remarks do not apply to them, nor they to any other other gentlemen who has remained a consistent friend of the Bank.

† When Mr. Jefferson came into office, he and his friends had said so much against the Navy, as a useless drain upon the Treasury, that he was obliged to cut it down, but substituted in its place the gun-boat system, which plainly implied we could not do without a Navy. Well, the gun-boat system failed, and the Navy was restored. What was the consequence? There is nothing in the whole history of that man that so signally derides, and therefore constantly reproaches, his administration, as this unfortunate gun-boat system. Other great men ought to beware how they experience it too far.