SPEECH OF

Mr. RAYNER, of N. Carolina, among the several States, the proceeds of in the House of Representatives of the U. States, July 6th, 1841.

CONCLUDED.

ment from the constant and annoying de-States; whilst you will weaken the centralizing influence of the Federal Government, in the exercise of this doubtful, dangerous, and inconvenient power of internal improvement.

The gentleman from New York, (Mr. Mc-Keon,) drew a vivid picture of what he termed the crouching servility and degradation of the States; as they would annually present themselves, by begging for the bounty of this Government. Now, which is most degrading-demanding their rights, in or-

man from Virginia, (Mr. Wise)—on the especially those, which enter into the man. go westward—it will subdue from savage changes between them, and in foreign bills. he had expressed his preference for a bank free, to apply their quotas "to any use or ending September, 1840, we have an annual purpose," which they, in their judgment, average of imports, amounting to \$141,476,may think proper? Are none of the States | 769. I discover from the report of the Secto receive their distributive shares, except retary of the Treasury at the last session, on those that are in debt? North Carolina commerce and navigation, that the specie and in laying one stone in this mighty frabric, owes no debt; she is therefore the more for- bullion imported during the year ending beneath which, millions will repose in peace tunate, in being able to apply her share, to September, 1839, amounted to \$5,595,176. improving her channels of commerce; remo- I know not whether this be any thing like ving the obstructions which gird her sea- an average of the annual importation of specoast; uniting her eastern and western bor- cie and bullion-if it is, after deducting it ders; bringing down the products of her moun- from the gross amount, we have left \$135,tains to her Atlantic depots; and in prevent- 881,593. This amount of annual imports, transported to other States, to enrich other | ter deducting one fifth for refunded duties, communities, which feel no sympathies in drawbacks, &c. we have still left near \$22. common with her. She wants her share, to 000,000 nett income from foreign importabring to her service all the native intellect | the strict rule of uniformity of duty -- we have within her limits. She wants it to enable left more than twenty millions of dollars anher to complete the draining of her millions | nually-enough for an economical adminisof acres of swamp lands; to convert these tration of this Government in time of peace. waste morasses into fertile fields; and thus In time of war, when the public safety suoffer to her enterprizing citizens, some in- percedes every other consideration, there is ducement to remain on their native soil, in- | not a State in this Union, that would not stead of emigrating to the distant west.

This bill contemplates no assumption of ceeds of these lands, for the purpose of de-State debts. It is true, it leaves to the States, fraying its expense. At all events, they the right to appropriate their shares to the would have to contribute to the support of payment of their debts, if they owe any - such war; and is it not reasonable to sup and to that extent, it will relieve their citi- pose, they would prefer the lands should be zens from the payment of taxes, to discharge so applied, rather than submit to heavy dithe annual interest on those debts. Whether | rect taxation?

vised, to prevent the assumption of the State | 000,000, which were imported duty free. On the Bill proposing to distribute annually, debts, by this Government? Is not this These at a duty of 20 per cent. would yield idea of assumption beginning to gain favor a revenue of \$2,800,000. It further appears, the Sales of the Public Lands; delivered in those States that are heavily in debt? - from a statement prepared at the Treasury The gentleman from Virginia, (Mr. Wisc,) demagogues, whose appeals will be made to duty of 20 per cent., they would have yield-As long as such heavy expenditures are an- relieved by its practical application. The from the sales of the public lands. grow in power, you will be the less able to Maryland, and the other indebted States. I among the States. States to carry on their own improvements, which they are now subjected, in order to nues of trade and commerce, by which their the Public. in their own way, and subject to their own pay the interest on their debts; and our physical resources will be developed, and the management and control. You will thus in- country will be saved the disgrace abroad, labor of their industry rewarded. You will I have at no time, regarded a difference of question being disposed of, the President adcrease the power and consequence of the arising from the refusal of any of the States, enable each one of them, to forge a link in opinion between the President and myself verted briefly, but without much connexion. to pay those debts for which their honor and the great chain of commercial interest, away every ground of excuse, for advocating

obligations.

condition? Which is most calculated to el- or not, they will soon cease to be a source air." evate the character and tone of feeling, in of revenue at all. They will either be brought sure within their limits? Did the gentle- compromise act of '33. Even with the in- plighted faith. man from New York, never vote for appro- come from lands, the present rate of duties | Put this beautiful, this harmonious system priations to improve the navigation of the will not yield revenue sufficient to defray into operation, and no one can estimate the Hudson river, or the harbors on the lakes? the necessary expenses of the Government | blessings that will result from it; no one The gentleman shakes his head—then if he and put the country in a state of defence.— that future generations will reap from our he belongs, have; and the late President, ground, in favor of a uniform rate of duties present labors. Establish a system, which the head of his party, annually signed bills, on all foreign imports. I am utterly opposed is so well calculated to develop the physical appropriating hundreds of thousands of dol- to the principle of discrimination. This is and intellectual resources of a great people, of right; whilst there is nothing humiliating, ern and Middle States. I might except from all bound together by the strong ties of inenable her to educate her children; to per- tions. After making still further allowance, feet her system of common schools, which for those cases of exception above alluded she is just carrying into operation; and thus to, where I would be willing to depart from

the States acted wisely or unwisely in incur- By no means will I agree that the luxuring debts, is not the question we have to de- ries of life shall be imported free of duty, cide. Whether they apply their shares of whilst the necessaries are taxed 20 per cent. the proceeds of the lands, to internal im- -as will be the case, under the operation provement, to education, or to the payment of the present tariff. From a report made of their debts, is a matter for their own sov- to the Senate, by the late Secretary of the and her sister—" Why it rains—send and get an um-

willingly surrender all claims to the pro-

they think proper. But, sir, is not this dis- | sumed during the year 1838, silks, worsted | tribution bill the best system that can be de- stuffs, and linens, to the amount of \$14,-Let this doctrine once be openly avowed Department, quoted by the gentleman from vily in debt. It will produce a harvest of of duties, but \$196,073 79-whereas at a

tic coast-properly made too-the people unjustly withholding from the States, that Treasury, of 10th July, 1841-it appears vindicate his honor by disclosing the truth. of the west will never cease their demands, which belongs to them-and that, as it will that since the present cash system went into have some portion of the public money not enable them to pay their debts with their to operation in 1820, the average income relations, in private or public affairs, are Cabinet. I can only state the substance of tion would not lie against it. expended in improving the channels of navi- own money, it should assume the debts it- arising from the sale of the public lands, has founded in mutual trust. He that disregards what was said upon those points which most gation and commercial intercourse in their self. And the result of such assumption amounted to more than \$4,000,000 annualown region; unless they have placed with- would be, that the States which owe no debts ly. After deducting the 10 per cent. alin their control, the means of doing it them- would have to bear the burthens of paying lowed to the new States, and the expenses selves. As they increase in numbers, their the debts of others. North Carolina would of survey and sale—there will remain at

You will enable them to scatter the bless. prive demagogues of the weapons, with which to send "the schoolmaster abroad," to the ment. Nor was it because the President existed between him and his Cabinet, and tion; and you save the country from the re- service of his country, many an indigent Cabinet, as there is but too much reason to their support. Would they stand by him tion to this measure, during this debate, is, day, many a rich mine of knowledge, that pre-existing causes, for such a course, which a plan might be devised which, with their that, by abstracting the proceeds of the pub- might otherwise remain forever concealed, many will regard as sufficient of themselves; co-operation, might be carried through. He der to enable them to carry on their own im- lic lands, we create a necessity for addition- beneath the depths of ignorance and vice. and which could not have been overlooked. wondered why the Senate continued to post provements, in their own way; or beseech- al duties on foreign imports, for the purpose You will enable each State to establish a But it was possible to explain or remove pone acting upon his Veto Message, which ing this Government, year after year, to ex- of supplying the Treasury. I have attempt- moral garden within its limits, for the culti- them, and therefore they were not promptly was yet to be disposed of. He supposed it

the States of this Union-to receive that down to a mere nominal price, barely suffi- bled to relieve their citizens from the bur- riosity or excited distrust. which rightfully belongs to them, under the cient to defray the expense of survey and them of taxation, and to consummate those

> deem its parent soil, from the grasp of despoand happiness, long after we shall have departed, and our names shall be forgotten.

*The following table shows what each State would annually receive under this bill—supposing \$3,000,000 to be distributed per year-and supposing the ratio of representation under the late census to be put at 60,000 ing the productions of her soil from being at 20 per cent. will yield \$27,176,000. Af- If any other ratio should be fixed on, the relative pro-

New Hampshire Massachusetts Rhode Island New York New Jersey Pennsylvania De'aware Maryland Virginia North Carolina South Carolina Georgia Alabama Mississippi Louisiana Tennessee Kentucky Ohio Indiana Missouri Illinois Arkansas Michigan

From the National Intelligencer. TO THE EDITORS.

WASHINGTON, September 20, 1841. GENTLEMEN: Doubts have been attempt ted to be cast upon the correctness of Mr. Ewing's statement in relation to the part taken by the President in getting up the Fiscal and advocated, by these seeking popular fa- Maine, that during the year 1840, there were Corporation Bill, by arguing that there was vor, and it will sweep away every obstacle imported wines to the amount of \$2,209, an impropriety in making it which ought to in its progress-in those States that are hea- 176-paying according to the present rate deprive it of credit. There are circumstances in this case distinguishing it from all others that I recollect of the kind. It grows objects most strenuously to this bill, because, the selfishness, and not the patriotism of the ed \$441,835 20. The revenue that would out of a matter of official business, transactas he says, it recognises and revives the ex- human heart; whose cry will be "relief thus arise on silks, worsteds, and linens, ed between high public functionaries, and is ploded doctrine of internal improvements in from taxation"—and he knows little of the now imported free—and wines now paying in direct opposition to what the other had, by the States, by the General Government. So nature of the public mind, who does not see, less than 20 per cent.; would amount to his express direction and authority, affirmed far from it, it appears to me, to be eminent- that this doctrine will sweep like a tornado more than three millions annually—enough as to his intentions and purposes. There ly calculated to put an end to it forever .- over those States, whose citizens would be to compensate for the income abstracted can, I humbly submit, be no serious question in such a case upon the point of personnually made, for the defences of the Atlan- people will be told, that this Government is From the report of the Secretary of the al propriety, when the injured party seeks to was said; neither can I undertake to give The obligations arising out of confidential his own confidential pledges and engagements cannot allege the obligation of confidence, in the same transaction, against the he had been waited upon that morning by a natural right of self-defence belonging to the | committee of Members of Congress, who dedemands will also increase; and as they be taxed to pay the debts of Pennsylvania, least \$3,000,000 annually, to be divided injured party. For any thing that can ever sired to know his views upon the subject of be known to the contrary, it may have been a bank-such a one as he could sanction.resist their applications. I am not speaking am utterly opposed to the assumption of the Let this sum be annually distributed among the object of the original pledge or engage. He had given them no satisfaction upon of what this Government ought to do; but State debts, by the General Government— the States, and what immense means are put ment to sacrifice those who trusted and were that subject, but had informed them that he what, in all probability it will do. I am and I believe this system the best that can at their command, towards improving their misled by it. For these reasons, I do not would first consult with his constitutional looking to the future, not with an abstract, be devised, to prevent the agitation and internal condition; strengthening themselves, hesitate to furnish, for publication the ac- advisers—his Cabinet—through whom he but with a practical view. By distributing adoption of such a project. Distribute the the better to repel foreign invasion; increa- companying statement, which contains all thought it most regular that his views should the proceeds of the public lands among the proceeds of your public lands among the sing their wealth and domestic comfort; de- the facts and circumstances within my be communicated. He asked the opinion of States, you will relieve the General Govern- States-those States that are in debt, in con- veloping their moral, social, and intellectual knowledge, that occur to me as being mate- his Cabinet upon the correctness of the sequence of having already improved their condition; restoring their shattered and de- rial, connected with the subject of difference. ground he had taken; remarking at the same mands of the States, for internal improvements internal condition, will be enabled to relieve caying credit in the markets of Europe. I do this as an act of justice not only to Mr. time, that the habit of expressing his views within their borders. You will enable the their citizens from the heavy taxation to They will be enabled to open all their ave- Ewing, who requested it, but to myself, and to Members of Congress upon subjects of so

I avail myself of this occasion to say that

regular operation of a permanent system, to sale; or they will be voluntarily yielded to splendid efforts of domestic improvement, more at large which impelled me to the be applied in such way as their own wisdom the demands of the States within which they that have been impeded by the pressure of course I have thought proper to adopt, and may suggest; or to be annually engaged, lie. I should be blind to the movements the times. They will be enabled to regain at the same time furnish a narrative of all tion, and to prevent an intemperate debate. through their representatives here, in obtain- passing before me, if I did not see this. But their partially lost credit abroad; to restore the causes, so far as they fell under my obing from Federal authority, by every species if this were not the case, it is generally ad- the credit of American stocks in the Europe- servation, which have resulted in the separaof legislation intrigue and management, the mitted, that there must soon be a revision of an market; and to save our common countion of Mr. Tyler from the party which he could sanction. It was to be in the Disexpenditure of a small pittance of its trea- the present tariff, not inconsistent with the try, from the odium, of a disregard of its brought him into power, and the breaking up

of the Whig Administration. I am, respectfully, Your obedient servant, JOHN BELL. Messis. Gales & Seaton.

STATEMENT. I called to see the President on official

ence, and alarmed me by remarking that he nexion with the trade or commerce between began to doubt whether he would give his the States and remote sections of the Union

assent (as I understood him) to any Bank. The next day (Wednesday, 18th August) from one point to another; and it had, there was the stated time for the weekly meeting fore, no necessary connexion with any of the of the Cabinet with the President. Mr. great national objects for which the bank Webster, Mr. Ewing, and myself, went at was chartered; nor could it be claimed a ten o'clock in the morning, and were in- an incident to any of the powers given formed that the President was engaged with Congress by the Constitution. That privi Messrs. Berrien, Sergeant, and, I think, Mr. lege, he apprehended, was conferred upon Dawson, of Georgia. We waited until they the late bank from the belief that without retired, and the President made his appear. it the stock of the bank could not be made ance about three quarters of an hour after- profitable; and it was therefore considered wards. Mr. Badger came in soon after the as a necessary incident to an institution President joined us. Messrs. Crittenden which was itself but the offspring of an inand Granger did not attend. The confer- cidental power. Experience, he thought ence which ensued was a long one-lasting had shown clearly that such a privilege was two hours at least, according to my recollec. no longer important or necessary. By con. tion. I cannot pretend to detail all that on every point, now of the members of the The President commenced by stating that

much interest, subjected him to great embarrassment and much misrepresentation. That in relation to a Bank, however important the to the relation in which he stood to the character are pledged. You will thus take which will forever bind this Union together. subject as sufficient of itself to justify a resig- Bank question, and his disposition to go as nation of the office which I lately held in far as he could to comply with the wishes of assumption by this Government; you de ings of education throughout their borders; the Executive Administration of the Govern- his friends. He spoke of the relation that they will attack the friends of the constitu- door of every cottage; and to bring to the thought proper to trifle with or mislead his how necessary it was that he should have proach of a non-compliance with its solemn youth, that might otherwise have passed believe he intended to do, in the affair of He much preferred that the whole subject through life, unknowing and unknown. You the last Fiscal Bank Bill, that I resigned my should be postponed until the next session; The argument mostly relied on in opposi- will enable them to lay open to the light of place. There were other, and some of them but if it was necessary to act now, he thought tend its sovereign power within their limits, ed to show, and I sincerely believe, that whe vation of many a mental flower, that might acted upon. The last act of the President, might be to hold it as a rod over his head; for the purpose of improving their internal ther you distribute the proceeds from lands otherwise " waste its sweetness on the desert however, was conclusive of the true charac- and had some doubts whether it was proper ter of all the other occurrences or circum- that he should consider further upon the sub-Those States that are in debt, will be ena- stances which had previously awakened cu- ject until the Senate had decided what they would do with the bill then before them .-I shall, at my leisure, state the reasons Some one present assured him that the postponement of the question pending in the Senate was intended to give time for reflec-

The President then gave the outline of

such a bank or fiscal institution as he thought

trict of Columbia, to have the privilege of issuing its own notes, receive moneys on deposite, and to deal in bills of exchange between the States and between the U. States and foreign States. But he wished to have the opinion of his Cabinet upon it. His own consistency and reputation must be looked to. He considered his Cabinet his friends, who must stand by and defend whatever he did upon the business on the morning (Monday, 16th Aug- subject. He appealed particularly to Mr. lars, to the improvement of rivers in the in- what the South has always complained of. and the heart swells with the very poetry of ust) before the first Veto Message was sent | Webster for his opinion upon the point of It is the source and origin of all protective feeling, as it contemplates our future destiny. in. I found him reading the Message to the consistency; and whether there was not a According to the argument of the gentle- tariffs. Equalization of duties is the only Can the mind dwell upon a more sublime Secretary of the Treasury. He did me the clear distinction between the old Bank of man from New York, it is degrading to the principle of safety for the South. Once you spectacle, than that of this vast continent, honor to read the material passages to mc. the United States—a bank of discount and States, to effect their own improvements, commence the system of discriminating du- tenanted by fifty millions of beings, divided Upon reading that part of it which treats of deposite—and the one he now thought of with means which they receive as a matter ties, the South is at the mercy of the North- into separate and independent communities, the superior importance and value of the bu- proposing; and whether the constitutional siness done by the late Bank of the United question was not different. He reminded in their asking this Government to do it, as the operation of this rule, articles that are in- terest and affection—the abode of intelli- States in furnishing exchanges between the us that, in his former speeches and reports, a matter of favor. This is decidedly a States | dispensable to our national safety in time of gence, refinement, and free institutions; different States and sections of the Union, I he had taken the ground that Congress had rights measure. It recognises the surrender war-as arms, and munitions of war, which after all these shall have been swallowed up was so strongly impressed with the idea that no constitutional power to charter a bank to the States, of that which rightfully be- I would prohibit altogether. I might in time by the tumult and faction, which are under- he meant to intimate that he would have no which had the power of local discount. Mr. longs to them; while it will further enable of great pressure and distress, exempt cer- mining the Governments of the old world. objection to a Bank which should be res- Webster pointed out the distinction between them, to develope their resources; relieve tain articles of prime necessity, which enter I believe that the great principles of Anglo- tricted to dealing in exchanges, that I in the two plans in a manner which appeared their citizens from the burthens of domestic into the general consumption by the poor- American civilization are not to be confined terrupted him in the reading, and asked if I to be satisfactory to him. The substance of taxation; strengthen their power; and the as salt, sugar, coffee, molasses, &c. Perhaps to the present limits of our Republic. I be- was to understand, by what he had just read, what he said was, as I understood him, as better enable them, to maintain all the other it would be right to exempt certain raw ma- lieve that this resistless current will contin- that he was prepared to give his assent to a follows: He had a decided preference for rights, reserved to them by the Constitution. terials, drugs, dye stuffs, &c. which would ue to roll on, till it shall sweep over this wes- Bank in the District of Columbia, with offi- a bank upon the plan then proposed over This bill has been objected to,—and the not be imported at all, but for the existence tern world, from Greenland to Cape Horn. ces or agencies in the States, having the either of those which had been previously point has been strongly urged by the gentle- of our manufacturing establishments—and And it will not stop even here. It will still privilege, without their assent, to deal in ex- spoken of. He reminded the President that ground that it was a virtual assumption by this Government, of the debts of the several With these, and other reasonable exceptions, the vast Pacific; it will ultimately reach the ence had shown the necessity of such a pow-States. How can this charge be seriously I am in favor of a uniform rate of duties on shores of Japan and China; it will ascend er in the Government. I could not restrain from the city of New York were present semade? I know of no friend of this bill foreign imports. Well, what is our revenue the steppes of the Himalay and Caucasian the immediate expression of my gratification veral weeks before. He then thought, as he here, no not one, who advocates such as- likely to be, under such a system as this? Mountains; it will ultimately reach the for- upon hearing this avowal. I said to the did now, that it would answer all useful pursumption. Does not the bill leave the States Taking a series of seven successive years, ests of Germany, whence it sprang, to re- President at once, that what I had feared poses. One ground of this preference was, would lead to fatal dissensions among our and it had great weight with him, that the tism and decay. I wish no higher honor, friends, I now regarded as rather fortunate plan did not contemplate the consent of the than to give an impetus to this mighty move- than otherwise; that his veto of the bill then States as, in any way or at any time, necessament. I wish no greater fame, than to aid before him would lead to the adoption of a ry to its existence or efficacy. He thought the much better one. I also congratulated him plan proposed at the commencement of the upon the happy circumstance of the delay session, generally known as Mr. Ewing's which had taken place in sending in his Ve- bill, as incongruous and objectionable on this to Message. The heat and violence which ground. His general course of thinking on might have been expected if the Veto such subjects led him to prefer that, whatevhad been sent in immediately upon the pass- er power this Government asserted, or was age of the bill would now be avoided. Time authorized to assert, should be exercised inhad been given for cool reflection, and as the dependently of State authority, and of the Message did not exclude the idea of a Bank interference of the States. He thought there portions will be the same. The sums are stated in in some form, no unpleasant consequences could be no doubt of the constitutional powwould be likely to follow. He expressed er to charter such a bank as was then prohis great surprise that there should be so posed, according to the President's own much excitement upon the subject; said modes of thinking upon that subject, if he that he had his mind made up on the biil be- understood them. Certainly there was a 60,000 fore him from the first, but had delayed his clear distinction between such a bank and Message that there should be time for the the late Bank of the United States. The excitement to wear off; that nothing could be one now proposed was to be limited in its more easy than to pass a bill which would an- operations to such objects as were clearly swer all necessary purposes; that it could be within some of the general provisions of the done in three days. The next day, having Constitution, or such as were clearly neces-204,000 occasion to see the President again, he re- sary in the execution of others. The privi-120,000 quested me to furnish him with such infor- lege of issuing its own notes, of dealing in 84,000 mation as the War Department afforded of exchanges, and of receiving moneys on de-96 000 the embarrassments attending the transfer posite, all appeared to have immediate refer-48,000 and disbursement of the public revenue to ence to or connexion with the power given guments upon the points they had been dis-48,000 distant points on the frontier, in Florida, in the Constitution our commerce between 144,000 &c. He at the same time requested me to the States, over the currency, and the neces-132.000 draw up a brief statement of my views upon sary fiscal operations of the Government in the subject, showing the practical advanta- the collection, safe-keeping, and disburse-84,000 ges and necessity of such a fiscal institution ment of the public revenue. These were 60.000 as he had thought of proposing. Such infor- all subjects of national and not local or State mation as I could hastily collect from the concern. The distinction between this plan heads of the principal disbursing bureaus of and the late Bank of the United States lay the Department I handed to him on the even- in this: the privilege enjoyed by the old A lady said to a gentleman who accompanied her ing of the same day, knowing that time was bank, of dealing in local paper, or discountreign consideration. No State-rights man Treasury, (Mr. Woodbury,) dated January brella." "Why, my dear," said the gentleman, "you are neither sugar nor salt, and rain will not hurt you." the question then was. He received the be, but between the different streets or com- for the last few days," eloquently observes statements I gave him with manifest indiffer- mercial points of the same city, had no con- the Boston Times.

nor with the transfer of the public mone fining the discounting privilege of the proposed bank to bills of exchange between this country and foreign States, and between the several States of the Union, this object

The President expressed his regret that he had not used the words "bank of dir. count and deposite" in his late message, so that the distinction he now took might be clearly inferred from that message, and he could not then be charged with inconsisten. cy. Mr. Badger said he thought nothing would have been gained by the use of the terms " bank of discount and deposite" in his message; for, as to the charge of inconsistency, it might, and probably would, be made against him for party effect, if he sanctioned the bill then proposed by him, inasmuch as dealing in or buying bills of exchange would be discounting, and to that

extent make it a bank of discount. When all the material points appeared to be disposed of, and the members of the Ca. binet present had expressed their decided approbation of the plan the President had suggested, he said that, after all, he would not sanction a bank in the form just agreed upon, if he supposed that it would be made the groundwork or basis of a bank with all the powers of the late Bank of the United States. He never would give his sanction to the power of local discount. He feared that, at the next or succeeding sessions of Congress, the Whigs would be bringing forward amendments engrafting this power upon any charter he might now approve: and he appealed to his Cabinet to know if they would stand by him, and use their in. fluence in preventing any such movements while his Administration lasted. Mr. Web. ster and others gave him all proper assurances upon this point.

The President thought a capital of fifteen millions of dollars would be sufficient.

A name, he said, was important. What should it be? Fiscal Institute would do.-It was objected to, and the name of Fiscal Bank preferred by a member of the Cabinet. He replied that there was a great deal in a name, and he did not wish the word bank to appear in the bill.

The President then inquired if he was understood. He said there must be no misunderstanding of what he proposed to do. Addressing himself to Mr. Ewing, he asked him if he thought he understood his views fully. Mr. Ewing undertook to recapitulate. He understood the President to have no objection to a bank in the District of Columbia, with offices of discount and deposite in the States, with their assent. The President interrupted him abruptly, by saying he did not understand him at all; he was not willing to sanction any such bank. I understood his objection to be to the power of local discount. I supposed Mr. Ewing intended to say that he understood the President had no constitutional objections to such a bank.

Mr. Ewing, however, without explaining, went on to say, that he now understood the President to have no objection to a bank in the District of Columbia, with the power to issue its own-notes, receive moneys on deposite, with offices or agencies in the States having the privilege, without their assent, of dealing in bills of exchange drawn in one State or Territory and made payable in another State or Territory of the Union, and in bills between the United States and foreign

States or Nations. The President said he was then understood. He requested Mr. Webster particularly to communicate with the gentlemen who had waited upon him that morning, and to let them know the conclusions to which he had come. He also requested Mr. Ew. ing to aid in getting the subject properly before Congress. He requested that they would take care not to commit him by what they said to members of Congress to any intention to dictate to Congress. They might express their confidence and belief that such a bill as had just been agreed upon would receive his sanction; but it should be a matter of inference from his Veto Message and his general views. He thought he might request that the measure should be put into the hand of some friend of his own upon whom he could rely. Mr. Sergeant was named, and he expressed himself satisfied that he should have charge of it. He also expressed a wish to see the bill before it was presented to the House, if it could be so man-

I then said, addressing myself to Messis. Webster and Ewing, that no time was to be lost in communicating with gentlemen of Congress; that there was danger that Mr. Ewing's bill would be taken up and reported to the House immediately after the bill sent back to the Senate with the President's objections was disposed of.

As the members of the Cabinetrose to de part, or just before, the President requested Messrs. Webster and Ewing, as they had turned their attention more particularly to the subject, to furnish him with written arcussing. He wanted them to fortify his own opinion, and to lay up for future reference. JOHN BELL.

Washington, Sept. 20, 1841.

A GOOD TOAST .- At a late agricultural dinner in Massachusetts, the following toast was given: "The games of fortune: Shuffle the cards as you