

WHERLY BY ODANGY & HVANS .=== PRO DEO, ET PRO PATRIA.=== A P \$2,50 PHR ANNUM, PAID IN ADVANCE.

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vest in the Secretary of the Treasury this to the gaze of the Senato a Treasury note, cretary! He is to prescribe rules and reg-A new and minerise Government bank is colored, engraved, and executed like any about to be creeked. How it would work other bank note, for \$50.] This, continin all its parts could not be anticipated with and Mr. Clay, is a Government post note, certainty; and it was thought proper, there put into circulation, paid out as money, fore, to bestow a discretion commensurate and prepared and sent forth, gradually to with its moveloy and complexity, and ad- accustom the people of this country to apted to any exagencies which might arise. Government paper. The 10th section of the bill is that in I have supposed \$10,000 to be received which the power to create a bank is more in the mode stated by a person entitled to to be paid at St. Louis. At New York the United States, with that of the late went, of course, into the hands of the re- distrusting and distrusted. He left us, as particularly conferred. It is short, and I receive it under unappropriation law. Now, they may be worth a premium of five per Bank of the United States superadded.

it shall be lawful for the secretary of the commend a premium of from two to as Treasury to transfer the moneys in the hand | per cent. Nowhere in the Lutter States of carrie quarters hereby constituted to the will to be under part. Do you suppose that The work of the Cartied States: withe Million the holder of these drafts would be tool of at Parladelpane; to the Linach Mist as no ma to convert them into specia, to be New Orleans; or to one offices of cither or carried and transported at his tisk! Do of this act; and acro to consider moneys in own inscence keeping! Do so a think he the hearts of may on it posterry constituted will deny to house if the opportunity of reby the desired any one r depositary constructions, the premium of which he may be tated by the same at his acserction, and has perfectly soru! The great st want of the the sale is of the public moneys, and the country is a medium of general enculation. epitem ner of the public service, shall and of uniform value everywhere. That, roam to him to require. And for the pur- a specially, is out want in the destern an pose or payments on the public acoust it interior States. New, here is a xearly such sum be awful for the said Secretary to a medium; and, supposing the Coverato may rates, most conductive to the public administered, it will, during such an adinterests to me convenience of the public ministration, be the best convenible pa

perfectly und fixed, to the Secretary of the will be the representative of a dollar of Treasure, to shult and transfer the public specie in the hands of the receivers goner money, from depositary to depositary, as an, or other depositaries; and, a condity, it he pleases. He is expressly authorized to the receivers general should embezzle the transfer Aoneys in the hands of any one public money, the responsibility of the thredepositary constituted by the act, to any ernment to pay the drafts issued upon the other depositary constituted by it, at his basis of that money would remain uniandiscretion, and as the safety of the public paired. The paper, therefore, would be as moneys, and the convenience of the public far superior to the paper of any private corservice, shall seem to lime to require .- poration as the ability and resources of There is no specification of any contine the Covernment of the United States are gene or continue as on which he is to superior to those of such corporations. All ex helt to me discretion. He is The building capacity be divided into mid-hant time could not have been ques of exchange, and promissory profess, or co pleased) small seem to require it. to the r, and circulation. This Gov rame is it is a meand that this is nothing more than bank would combine them all, except the the carlowary power or transfer, exclusive at wall not discount private notes, nor is payments to made, they were effected in dring character of our propie! in the treat of her ke with which the pube. Of all the faculties which I never state. be money belower i, or to which it was lef a bank, that which erwates a ententation 4. 201 dec. to the state of the market, and target. It is that in which thousands in a But not as a placer gives to unuster or social, or made a deposite with a bank, in the hands of the receiver general, top poll a money's without frame, as to sum, Windower a Conferment agrees to receive reseated by sixty millions of Government Hat is, what a scope is answed to the mone, drifts drawn it Washing out it if fix ation of the r tes of exchange, whether Pressurer, on the receiver general at N w of premium or discount, to regulate the Yers, or, to use the language emplar die it, millions in the vicility, alle and mapro- rev nuc. whole domestic exchang s of the country, Parious parts of this bill, " such not s, bill to exercise favoritistical. These former or paper, issued as dor the authority of the frail firs were not made for dishurs in the Franchisenes." These arrows proctains but as preparatory to distrusement plants were probably inscited not only to case for which will seal the fate of air existing notes. The transfers of this bill are and these drafts in due season. But if there inclines of this bill are and these drafts in due season. But if there inclines of this bill are and these drafts in due season. But if there inclines of this bill are and these drafts in due season. mediate payments, and payments made not were no express provision of law, that these in hank notes, but in species, and promotes and promote in hank notes, but in species and mouraful cloquence on the United States which should blend pub-

the public account, it shall be lawful for uc. sign of being friend, the Treasurer, (whose Bank of the United States.

let us suppose what he will do with it. 68. a. 10. And be it purther enacted, That Anywhere to the South or West it will per money in the world, for two reasons:

to puty when the product service (and more three faculties; deposites, discount of talls of a Covernment. I deny it, ut the public lands, indeed, individuals are advanta premium, or he at pir, lura in tets are at it. It is a totally different power diowed to make deposites, and tercurate reference which restored if the United States; or home that was he was exercised by the parentes of their amount. Toguand grained and we have some that the Secretary of the comes to make the most state of the manufacture of the most state of the manufacture of t the Transity on power, by the byc, which made in a radio them massagnable. Force a master as that point the whole rev and one company, has been con But her will it be passible to montain a me of the U. States. thet is double as parametry more such an inconvenient restriction, in a Advice near this demonstrated that one-tan, and others the power to establish a country where every description of paper in familing operations a much larger as But of the land of the land state and some of the land was made by them it redy, an large sums. deliver property is assignable, at law of me and than the specie which it is necessaand it is fell for the bases to remit. When equity, from the commercial miture and it to a tarning the vacily to meet it was

Local attack long a of exchange were as in most meanter to be commutated as ti d r the responsibles of the banks .- be interested, who never obtained a discliers a completed at the port of New York

the Secret ry to draw upon my of the said The want of the community of a general er ating severe financial pressure and em- like 100,000 - imployees to have it execut- displays of his lofty and impassioned closed salutary cheeks against. all abuses. The de positories, as he mey think most condu- circulation of unifoun value every where barrassment. Would not an usue of pa- ed. And, notwitustanding the modesty of quence. Although I shared largely with Senator mistakes his own abandonment of cive to the public interest, or to the conve- in the United States would occasion vast per, founded upon and exceeding the spe- the infant promises of this new project, I the Smator in his apprehension for the pu- that institution as ours. I know that the monce of the public creditors, or both. - smounts of the species of drafts which I cie in the vaults, in some such proportions have no doubt that ultimately we shall have rity of our institutions, and the permanent party in power has barricaded uself against It will be seen that no limit whatever is have described to remain in circulation. as experience had demonstrated might be to employ a number of persons approxiimposed upon the amount or form of the The appropriations this year will probably safely cunited, he authorized ! Finally, the mating to that which is retained in France. at the brighter side of human affairs, I was dopted, at the last extra session, the extradraft, or as to the depositary upon which it fall not much short of thirty millions. whole amount of specie faight be exhaust. That will undoubtedly be the case when sometimes inclined to hope that the vivid ordinary and unprecedented resolution. aran, or as to the depositary upon which it had been shall revive the system of inter- unagination of the Senator had depicted that the People of the United States should of what is most conducive to the public convers general, of every denomination, issue bank notes than to perform the unintefests." Now, let us pause a moment, and to any amount, may be issued by the rad trace the operation of the powers thus secretary of the treasury. What amount dens, the discovery would be made that and the Bourhous afterwards, were pleased justified. The arduous contest in which ty of them demanding it. But the day vested. The Covernment has a revenue would remain in circulation cannot be dethe from twesty to therry millions. The termined a priori, I suppose not less than
the from twesty to therry millions. The termined a priori, I suppose not less than
the millions are the day
we were so iong engaged was about to termay come, and I trust is not distant, when
them. They liked to-have 100,000 deminute in a glorious victory. The very
the will of the people must provail in the Seretar, may draw it to any one or more ten or filteen nullions; at the end of anothpoints, as in places s. More than a more, or year, some ten or fifteen inflious more; and prosperity returned. Then we should which had been recently constructed or rety of the revenue arming from customs is they would fill all the channels of circula- laye the days of continental money, and ascended. I thought, however, that the critical moment the Senator left us; he lished. to or the review arrang from customs is they would be a signal of the Committee on Fi- left us for the very purpose of preventing. The Senator from South Carolina, rewhere point the State hanks communing, and this main- have that Government paper medium, nance must have had some other besides the success of the common cause. He minds us that we denounced the pet bank the French model for his receivers gener- took up his masket, knapsack, and shot- system; and so we did, and so we did, and so we did, and so we do. But of it, if the constantive in the the ir an appropriation Law, \$10,000, and varied and ramified operations, confidence of all currency! Measures to Mr. Secretary for payment. - would be lost in the notes of the local Measure, and during the progress of that, when it was yet a colony, some cenare well you receive it? he is asked, banks, their paper would gradually coase this vist gow riment in chee; the State I as his present, most distinguished ally com- ile tells us that the bill under considerato New York. Has I hadrafts from \$50 to circulate, and the banks themselves banks would be all prostrated. Working a ble capital still retained the name of menced with his expunging resolution, tion takes the public funds out of the hands to 8500. Mr. Scenel ry will give hear would be cripped and broken. The part well, is it may, if honestly administered, N w Amsterdam, the historian says: "A solitary and alone. The earliest instance the charles accordingly, upon bank now part of the government bank would ultis in the first period of its existence it will no g the principal laws enacted at this recorded in history, within my recollection, paper, happers, happers and standards bank matchy fill the vacuum as it would instant be utterly apposable for them to maintain session, we may mention that for establish of an ally drawing off his forces from the the same and summaring bank and summaring bank and the summaring of the late the unequal competition. They could not me the revenue, which was drawn into combined army, was that of Achilles at the

sound indensint, I be had been at the heart 25th section of the bill, in order to disguise them. But when we know the spirit which general, and issued by the Governor's war- in suffer and dignified inactivity. But he Tree ary, 188 dof Mr. Levi Woods the purpose of the vast machinery which animates the present Executive towards rant. By this means the Governor became, did not join the Trojan forces; and when her, when the suspension of specie pay- we are about constructing, it is provided them, who can doubt that they must fall for a season, independent of the People, during the progress of the siege, his furth-Is no task place, would have relieved or that it shall be the duty of the Secretary of in the unequal contest! Their issu's and hence we find frequent instances of ful friend fell in battle, he faised his aveng-

the the susmitted and the Pont Townster tions to differential energy prise thing of

It was deemed necessary, no doubt, to of them, said Mr. Clay. [He here held up mendous power is here vested in the Sevest in the Secretary of the Treasury this to the gaze of the senator a treasury that the inevitable consequence of the opera- Treasury system of that day operated, the and beautiful Briseis. We did no wrong of all Government drafts for payment at tious of this great Government bank; as- same historian informs us in a subsequent to the distinguished Senator from South the place where payable. The speedy pre- suming, as I have shown would be the case, part of his work. "The revenue," he Carolina. On the contrary, we respected scatation! In the case I have supposed, that the Government would monopolize the says, "established the last year, was at this him, confided in his great and acknowledgea man has his \$10,000 in drafts on the re- paper issues of the country, and obtain the session continued five years longer than ed ability, his uncommon genius, his excover general at New York. The Secre- possession of a great portion of the specie was originally intended. This was render- tensive experience, his supposed patriottary is empowered to chact regulations re- of the country, we should then behold a ling the Governor independent of the Peo- is at above all, we confided in his stern quiring him speedily to present them, and, combined and concentrated moneyed power ple. For, at that day, the Assembly had and inflexible fidelity. Nevertheless, he the do not, the Secretary may order them equal to that of all the existing banks of no treasure, but the amount of all taxes left us, and joined our common opponents, cent.; on St. Louis they may be hable to a discount of five per cent. Now, in free tiovernment, who would ever think of subperiong the property or money of a citizento the exercise of such a power by any Seerstary of the Treasury! What opportumity does it not afford to reward a partism, or punish an opposent! It will be imposthe receivers gimeral of puone moneys, by you think he would not prefer that this sole to muntum such an odious and usethis act directed to be appointed : to be mone, should be in the responsible cusar. I as res ri tion for any length of time. this act directed to be appointed. to be imone, should be in the responsible to the Government, rather than in its Why should the debtor (as the Government, rather than in its Why should the debtor (as the Government, rather than in its Why should the debtor (as the Government, rather than in its Why should the debtor (as the Government, rather than in its Why should the debtor (as the Government, rather than in its Why should the debtor (as the Government, rather than in its Why should the debtor (as the Government, rather than in its Why should the debtor (as the Government, rather than in its Why should the debtor (as the Government, rather than in its Why should the debtor (as the Government, rather than in its Why should the debtor (as the Government, rather than in its Why should the debtor (as the Government, rather than in its Why should the debtor (as the Government, rather than in its Why should the debtor (as the Government, rather than in its Why should the debtor (as the Government, rather than in its Why should the debtor (as the Government, rather than in its Why should the debtor (as the Government, rather than its Why should the debtor (as the Government, rather than its Why should the debtor (as the Government, rather than its Why should the debtor (as the Government, rather than its Why should the debtor (as the Government, rather than its Why should the Government, rather than its Why should the debtor (as the Government, rather than its Why should the Government, rather than its Why should the debtor (as the Government, rather than its Why should the debtor (as the Government, rather than its Why should the Government, rather than its Why should the Government than its Why should t would be in the case of such drafts as I missions, of the power to issue which they Mr. President, if this measure should us. Whether, if victory shall ever again be a ve suenas d) require his creditor (as the mover of the draft would be) to apply witha a prescribed time for his payment? Nesc sir; the system would control you; you could not so control the system. But it of hierry and prosperity consists in the dis wages of its own surgeant-at-arms and not feel himself constrained, by the princisuch a rediculous restriction could be so vision of power, whether political or pecu- doorkeeper. continued, the drafts would, nevertheless, wantst th y were out, be the time long or ctraw upon any of the said depositories, we ment bank to be honestly and bestalanty short, perfered the office of circulation and

It will be given that it grants a power. The first is, that every dollar of paper out it out to its final explosion. I have supremater, the first year in circulation; at the hous, becase, on that point they would be

> presented for a newly. The proportions which the same experience it is and Three r or paper. If, ther fore, the Execuand Covernment had sixty millions of do! which, in ordinary times, would be present a for the ore it. There would then regards forfuence, and of such no practical use could and in the State of New York, the result

the usual way of bank notes. Here is one place where payable, &c. Now what a tre-

clusical possessid.

mar. In our ted fative system, our se- Who, Mr. President, are the most consatisfy of year which exists between the ed this bill upon Congress and the Amer- ed between themselves. Let us trace a little further the operatorismicals. In our monetary system, as it guished gentleman in the white house not Corolina was plausible, ingenious, abstract, ton of this Government bank, and follow total; existed, its excellence resulted from far off; its endorser is the distinguished metaphysical, and generalizing. It did posed the appropriation of some that, States had their institutions for local pur. What the drawer thinks of the endorser, some and business of human life. It was authors of Golfars annually by the Governo pos s, and the General Government its baseautious reserve and stiffed enmity pre- aerial, and not very high up the air, Mr. ment, to be disbursed in the form of drafts, assistation for the more general purpose of vent us from knowing. But the trankin is President, either, not quite as high as Mr. sand at Weshington by the Treasury Designer whole Union. There existed the of the endorser has not left us in the same Clayton was in his last ascension in his water upon the depositaries. Of that regrest congeniality between all the parts ignorance with respect to his opinion of the balloon. The Senator announced that there amount, some ten or fifteen in thous would of this admirable system. All was home-drawer. He has often expressed it upon was a single alternative, and no escape al of another year a similar amount would Federal Government from the States or not very distant, denying to him any of the stated that we must take the bill under entinue in circulation; and so on, from from the People. There was no attempt nobler qualities of the royal beast of the consideration, or the substitute proposed You to year, until, at the end of a series of to execute practically that absurdity of sus- forest, he attributed to him those which b . by the Senator from Virginia. I do not me five or six years; there would be in faining, among the same People, two dif- long to the most crafty, most skutking, and concur in that statement of the case.cuts ion, to supply the indispensible ferent currences of unequal value. And one of the meanest of the quadruped tribe. There is another course embraced in neian of maloria vine, not less than some ring the tony years of its existence, move, that I do not altogether share with the Sen- and that course is to do nothing; always are or eacht, par more of drafts issued by | Cal work | And on the two unfortunate after from South Carolina in this opinion of the wisest when you are not certain what to treatment. These drafts would be accasions of its century to exist, how quick, the President of the United States. I you ought to do. Let us suppose that a negative upon the receiving the factor of the business and transactions of the lawe always found him, in his manners and mether branch of the alternative is neces-

in disburse the public revenue. In that id test the Megistrate. ple on the progress of corruption; to rebuke us is now obliged to do. Thus, we should discretion of the Scott tary of the Treasure of event money, twenty of that sixty millions would be such the custody of the local banks. And we surpation; and to drive to Goths and Ver- have in operation that very special deposry, the receivers graveral, and other deposition of the state of the data from the capital; to a p.1 Breaking the forty years of the data from the capital; to a p.1 Breaking the forty years of the data from the capital; to a p.1 Breaking the forty years of the data from the capital; to a p.1 Breaking the forty years of the data from the capital; to a p.1 Breaking the forty years of the data from the capital; to a p.1 Breaking the forty years of the data from the capital; to a p.1 Breaking the forty years of the data from the capital is not a constant to the capital in the capital is not a constant to the capital in the capital i

Federal Government and the State Gov. scan People! Its drawer is the distin- The speech of the Senator from South-

and security recommends the agency of re- has his intimated that the course of as a acter a large penalty fixed by law, and not sponsible corporations, rether than the em- frauds and my if, in opposing this bill, left, as this bill leaves if, to the uncertain cosment of pareed at individuals. It has a as unpatriotic, and that we ought to have discretion of a Secretary of the Pressury. remember, during the coarse of this des followed in his lead; and, in a late letter If, therefore, we are to do nothing, that cate, that the amount which has be a lost of his, he has spoken of his alliance with law would be revived; the Treasurer would by the defideation of individuals has ex- us, and of his motives for quating it. I have the custody, as he ought to have, of gooded three or four times the amount of cannot admit the justice of his reprotch. the public money, and doubtless he would Il that has been lost by the local banks, We united, if, indeed, there were any all make special deposites of it in all instanalthough the sums confided to the care of basice in the case, to restrain the enormous less with safe and sound State banks, as in andividuals have not been probably one- expansion of Executive power; to arrest some cases the Secretary of the Treasury existence of the two bless of the United and his horde from Rome, who, which he themen, by which the public money would Setter, not one cent was lost of the public threw his sword into the scale, to angin in remain separate and uninixed with the the ransom demanded from the Mistr ss of money of banks. There is yet another I have been currous, Mr. President, to the world, showed his preference for gold; course, unembraced by either branch of ac made. Well; a great election is at know whence this idea of receivers gener, that he was a hard-money chieftain. It the alternative presented by the Senator il was derived. It has been supposed to was by the much more valuable metal of from South Cirofina; and that is to estabhave Hern borrowed from France. It re- from that he was driven from her gates .- lish a Bank of the United States, constituwhen dishersed, it was generally in bank the case of Treasury netes, but that of administration of ten quired all the power of that most extraor. And how often have we witnessed the Son- ted according to the old and approved meof some future day, a corrupt Executive a parte, when he was in his meridian tenance, and in doleful strains, pouring and sinctioned by experience; a Bank of The last per graph in the section pro- public dues, they would, necessarily, he ten uniforms would be applied to preserve and to substitute in their place the receiv-Vides that, for the purpose of paragraphs on so employed, from their own intrinsic valgreat exigency to arise, a season of war, think I have heard it stated, something ter day, in the Senate, have we seen the er in such in inner as to present safe, and popular office of imposing taxes and but, them to the system was, that Napoleon first, ed in somewhat stronger colors than they be manifest that there was a clear majori-Smith's history of his own State, I found went, horse, foot, and dragoon, and he him- system was, we must be driven into the maintain it, even if the Government were precedent. The sums raised by it were siege of Troy. He withdrew with all his proposes by law to confirm them in that excellent provided sons, and solid and I am aware, Mr. President that by the actuated by no unfriendly feelings towards made payable into the hands of receivers troops, and remained in the neighborhood,

SPEECH OF MR. CLAY, OF KENTUCKY, signed by the Comptroller, and filled up in a Government drafts for payments at the President would even now put into opera- contracted on the faith of the Government." by slaying Priam's noblest and dearest son, Assuming the downfall of the local banks bitrary in his conduct. How the sub- himself wronged, in the person of the fair This tremendous power would be wielded Crown. Out of this fund, moneys were the victory which our common arms were by the Secretary of the Treasury, acting only issuable by the Governor's warrant, about to achieve, was not to inure to him ander the immediate commands of the so that every officer in the Government, and his party, but exclusively to the ben-President of the United States. Her. from Mr. Blaithwait, who drew annually efit of his allies and their cause. I thought would be a perfect union of the sword and five per cent, out of the revenue, as audi- that, actuated by patriotism, (that noblest to purse; here would be no imaginary, tor general, down to the meanest servant of human virtues,) we had been contendnot an actual, visible, tangible, consolids- of the public, became dependent, solely, jug together for our common country, for tion of the moneyed power. Who or what of the Governor. And hence we find the her violated rights, her threatened libercould withstand it? The States themselves House, at the close of every session, hum-nes, her prostrate Constitution. Never would become suppliants at the feet of the bly addressing his excellency for the tri- did I suppose that personal or party and been stripped, and which he now ex- happily pass, the day may come when the about to perch upon the standard of the Schate of the United States will have hum- spoils party, (the denomination which the Mr. President, my observation and ex- bly to implore some future President of the Senator from South Carolina has so of perionce have satisfied me that the safety United States to grant it money to pay the ten given to his present allies,) he will les on which he has acted, to leave them in cause it may not enure to the benefit of cathy is to be found in that happy distri- spicuous of those who perseveringly press- himself and his party, I leave to be adjust

> generus. There was no separation of the the floor of the Senate. On an occasion from one or the other branch of it. He now admer bit, did the whole system, du- Mr. President, it is due to myself to say ther branch of the Senator's alternative; country run into wild disorder and utter deportment, civil, courteous, and gentles lad, and that nothing is done. What, then, If there, I have considered this new mansion which he now occupies, one wor- he a restoration of the law of 1789, with project as it is, according to mature, the tasid-nee of the Cheef Magistrab, all its cautious provisions and securities. est character, and what it must inevitable of a great People, a generous and liberal provided by the wisdom of our ancestors, out, but as its friends would represent it to more than tw. aty years' duration has in- fate and present Administrations. By that ... They had out the alea that it is a spired me with a respect for the man, al- law, establishing the Pressury Department sample contrivance to collect, to keep, and strongly, I regret to be compelled to say, I the treasure of the United States is to be r. ceived, kept, and disbursed, by the trea-

of the Executive, and places them in the ands of the law. It do s no such thing, They are now without law, it is true, in the custody of the Executive; and the bill custody, and to convey new and enormous powers of control to the Executive over hem - Every custodary fo the public unds provided by the bill is a creature of he Executive, dependent upor his breath the bioxistiment and the Pupit, counter- trons to Caforer the speedy pass, tellor of the property of the Pupit, counter- trons to Caforer the speedy pass, tellor of the property of the Pupit, counter- trons to Caforer the speedy pass, tellor of the property of the Pupit, counter- trons to Caforer the speedy pass, tellor of the trons to provide the property of the property of the speedy pass, tellor of the property of the property of the speedy pass, tellor of the property o