

### United States Bank.

Extracts of a speech of Mr. WHITE, of Tennessee, in reply to Mr. Webster, in the Senate of the United States, Wednesday, 11th July, 1832, on the Message of the President of the U. States, returning the Bank Bill with his objections.

Mr. PRESIDENT: Pressed as we are, for time, I must crave the indulgence of the Senate, while I attempt some answer to the matters urged by the Senator from Massachusetts to the Message accompanying the Bill, now to be re-considered.

I rejoice that for once we have a document from the present Chief Magistrate, acknowledged by the opposition to be frank, plain and susceptible of only one interpretation. Heretofore, the common complaint from that quarter has been that his important communications were so worded as to be interpreted one way in one section of the country, and a different way in another. Here it is admitted we have a document so worded, as to be understood everywhere alike. The Honorable Senator thinks this frankness, on the part of the Chief Magistrate, ought to be met in a corresponding spirit, by those who differ from him in opinion. Approving of this course, I shall endeavor to be equally as explicit, in what I propose to say, in answer to his argument.

The Senator thinks if the charter of this Bank is not renewed, ruin to the country is to be the consequence, because the Bank must wind up all its concerns. This is nothing but the old argument used in 1811, when the then existing Bank applied for a renewal of its charter. Distress to the community, and ruin to the country were predicted by the advocates of the Bank. The predictions were not verified. The capital employed in the Bank was not annihilated. It still existed, and in loans to individuals, or in some other shape, it was applied to the uses of the community. Debtors sought and obtained accommodations elsewhere, as the notes of the Bank were withdrawn from circulation, their places were supplied by specie, or the paper of local institutions, and little or no inconvenience was experienced; and such will be the case again, should the charter of this Bank be allowed to expire in 1836. Debtors worthy of credit will obtain accommodations from either individuals or other Banks, and discharge their dues to this, and as the notes of this Bank disappear, their places will be supplied by specie, or the paper of other Banks, and the mass of the community will, in a short time, hardly be sensible that the operation of winding up has been performed. We have been told, that in the Valley of Mississippi alone, there is due to this Bank, thirty millions of dollars. Twenty millions for loans made, and ten millions for domestic bills of exchange. That the press occasioned by the collection of this debt, will be too severe to be borne. The charter has almost four years yet to run, and then two years are allowed for collections, making nearly six years. How often have we been told during this session, of the general prosperity of the country, and especially that part of it in the Valley of the Mississippi. If these statements have any resemblance to the fact, it ought to be entirely within the power of these debtors, in five, or six years, to adjust and pay whatever they may owe. I must repeat what I said on a former occasion: If these debts are real transactions, the adjustment of them will be a simple operation.—The paper evidencing these debts will be paid at maturity, and let the Bank be careful not to discount when the charter is near expiring, and the whole object will be accomplished.—If the transactions are not real, but fictitious, and the paper discounted has assumed the appearance of business paper for the purpose of obtaining permanent loans, in other words, standing accommodations, the sooner the truth is known, the better to all concerned. The community has a deep interest in this matter; false credit, given to individuals by false appearances, is an injury to society, and of no actual benefit to individuals, and the sooner such transactions are brought to a close, all the better—the fewer will be the number of sufferers.

If I am not very much mistaken, this opinion was, some years ago, advanced in a report from a secretary of the treasury, whose opinions upon such subject are entitled to the highest respect.

But, sir, if when this Bank has been in operation only fifteen or sixteen years, the debts have become so numerous, and so large, that we must, on these accounts, renew the charter, I must be allowed to ask, what will be the state of things at the end of thirty-five years? Will they not be much worse? Most certainly they will. What then, do gentlemen mean? Do they intend that this charter shall become perpetual?—that this company, foreigners and all, shall have this monopoly forever? If this be not their intention, I must ask the Senator from Massachusetts to tell us, at what time the institution can be wound up, with less inconvenience, than at the expiration of the present charter. When will the debtors in the Valley of the Mississippi be better able to pay, than when this charter expires? If the argument of the Senator proves anything, it proves that this corporation ought to exist forever. Is any gentleman willing to avow this? I am decidedly opposed to it. Pay-day for these debtors must arrive some time; and it appears to me, that the affairs of this Bank can, probably, be closed, with less inconvenience to the community, at the expiration of this charter, than they can be fifteen years afterwards.

The Senator says, the President alleges that the application to renew the charter is premature, and thinks we ought not to be chided by him for acting on the subject, as he had directed the attention of the nation, and of Congress, to this subject, in his message of 1829, and in two succeeding messages.

Mr. President—to me it is obvious, that

the notice taken of the Bank in those messages was not to recommend to Congress to act upon the subject, at either of the sessions when those messages were delivered, but as the subject was esteemed of vital interest, to the community, to turn the attention of all to it, at an early period, so that the opinion might be well matured upon it, when the charter was about to expire, and when it would become necessary to act upon it.

But if Congress ought now to act upon it, because the subject is brought before us by those messages, why was it not acted on at the sessions when these messages were delivered? Why not at the session in 1829? The Senator has answered the question with frankness. He has told us it is material that it should be known before the Presidential election, whether the President would sign the act renewing the charter or not, because if he would not, he ought to be turned out and another put in his place, who will, and as the election is to take place the succeeding fall, application for the renewal could not be longer delayed.

I thank the Senator for the candid avowal, that unless the President will sign such a charter as will suit the Directors, they intend to interfere in the election, and endeavor to displace him. With the same candor I state, that after this declaration, this charter shall never be renewed with my consent.

Let us look at this matter as it is. Immediately before the election, the Directors apply for a charter, which they think the President, at any other time will not sign, for the express purpose of compelling him to sign contrary to his judgment, or of encountering all their hostility, in the canvas, and at the polls. Suppose this attempt to have succeeded, and the President, through fear of his election, had signed this charter, although he conscientiously believes it will be destructive of the liberty of the people, who have elected him to preside over them, and preserve their liberties, so far as in his power. What next? Why, whenever the charter is likely to expire hereafter, they will come as they do now, on the eve of the election, and compel the Chief Magistrate to sign such a charter as they may dictate, or pain of being turned out and disgraced. Would it not be far better to gratify this monied aristocracy, to the whole extent at once, and renew their charter forever? The temptation to a periodical interference in our elections would then be taken away.

Sir, if, under these circumstances, the charter is renewed, the elective franchise is destroyed, and the liberties and prosperity of the people are delivered over to this moneyed institution, to be disposed of, at their discretion. Against this I enter my solemn protest.

The Hon. Senator next adverts to what the President says on the constitutionality of this act, and animadverts on what is stated in relation to there being two precedents in Congress, where this power is asserted, and two, in which it was denied, and then asserts that since the year 1791, when the first Bank was chartered, Congress has never denied this power.

Mr. President, it appears to me that whether the President can show any recorded vote, denying this power, or not, the Senator ought not to be too severe upon the Executive for this mistake, if it be one. When a renewal of the charter was applied for in 1811, its constitutionality was ably argued, by those opposed to it, & the application was rejected. The Bank then applied for time to wind up its business, the petition was referred to a Committee, who reported against the application, alleging that it was unconstitutional, and this report was concurred in. Afterwards, in 1815, when a Bank charter was under consideration in the House of Representatives, a member from Massachusetts, in his place, then acting under the same high obligations, which the President acts under, arguing against the charter, states expressly, that the renewal of the charter had been refused because it was unconstitutional. The President, without doubt, has read this argument, and seen this resolution, and if he received confidence in these statements, and was thereby misled, which I suppose he was not, I submit to the honorable Senator whether, under such circumstances he would not have been entitled to milder treatment, from him, than he has received.

The honorable Senator fears much mischief may follow from the objections urged against foreigners owning stock in the Bank, unless something shall be done to remove these erroneous impressions. He says we are interested in encouraging them to make loans for public purposes to the General and State Governments, and that heretofore it has been our policy to encourage them to hold property among us.

Mr. President: In submitting this message, one of the highest duties of the Chief Magistrate has been performed. Under peculiar and trying circumstances, he has given his sentiments, plainly and frankly, as he believed his duty required.

When the excitement of the time in which we act, shall have passed away, and the historian and biographer shall be employed in giving his account of the acts of our most distinguished public men, and comes to the name of Andrew Jackson;—when he shall have recounted all the great and good deeds done by this man, in the course of a long and eventful life, and the circumstances under which this message was communicated, shall have been stated, the conclusion will be, that in doing this, he has shown a willingness to risk more to promote the happiness of his fellow men, and to secure their liberties, than by the doing of any other act whatever.

zebs, can increase the profits of the establishment, and thus benefit himself. Will any gentleman say he is of opinion the Barings, who own a million of stock, can have no influence on the profits to be made by this institution? I think not.

Some of the views taken in this message of the manner in which this stock may, and probably will be, managed by our own citizens and foreigners, are very forcible, as they strike my mind.

Under the old charter, the Bank could not be taxed, by the State governments, according to the decision of the Supreme Court, but citizen stockholders might be taxed by the States in which they reside for the stock which they hold. The Assessors in Connecticut applied to the Bank in that State for the names of the stockholders residing there. The names were not furnished and the like application was made to the President of the Principal Bank, who, by the advice of counsel returned a very polite answer, declining to give the names, as the Bank could not lend their aid to enforce penalties against their stockholders. To remedy this mischief under the renewed charter, provision is made that the names of citizen stockholders shall be furnished. The President thinks that under this renewed charter the construction will be that the Bank cannot be taxed, therefore you cannot tax foreigners: but that citizens may be taxed for the stock they own—therefore this stock will be worth one per cent. per annum more, to the foreigner, than to the citizen. That, with this inducement, foreigners will purchase out all the stock except enough to be left in the hands of a few citizens who will have a power every year to elect themselves Directors. That this company, thus formed of a few citizens, and foreign stockholders will manage the institution for their own particular benefit in time of peace, and that in time of war it will possess a power dangerous to the government itself. The honorable Senator says the message frequently repeats, that the institution may be "dangerous" to our liberty, dangerous to our prosperity, &c.—that he can see nothing dangerous in it.

Mr. President, we must remember that in case of a war, this Bank, if in existence, must be our main dependence for raising money, and yet there is no provision by which it is bound to loan us one cent. Now suppose it to have existed during the last war, and the stock to have been owned by British subjects and a few of our own citizens, and those citizens to have belonged to that sect in politics, who were seeking to change our federal rulers,—who thought it wicked to thank God for our victories upon either land or water—who had sent an embassy to this city to request the then President to resign. Does any man believe the administration could have procured a loan for one cent? Those politicians, I am willing to suppose, were acting honestly—that they believed the war impolitic, unjust and wicked, so much so that they would not aid it with their good wishes. Does any one suppose that they would not have held it treason against good morals, to have loaned pecuniary aid! Surely, they would. We must then have been without money, and without the means of obtaining any. Peace must have been made, and upon any terms, dictated by the Bank or by the enemy.

I put then the question to the Senate, to the Senator from Massachusetts, to answer me if they can see no danger in this state of things?

But it is said we have the President's project for a Bank. It is to be one without money, without credit, and to do no business.

Others, before the honorable Senator, have supposed the President to mean any sort of Bank, that could be most easily turned into ridicule. I do not know where the honorable member has seen the project of which he speaks. I have never seen or heard of any such thing from the President.

The Senator seems to suppose the President's fears upon the subject of the States not being allowed to impose a tax, entirely too great.

How stands this matter? The Supreme Court has decided that the States cannot tax the Bank. This charter imposes no condition upon the Bank that it shall pay any tax to any State, and provides a mode by which resident stockholders may be taxed for their stock. What then will be the construction under this renewed charter? No man can doubt it. As no provision is made, no tax can be collected. I hold that in every State where a Branch is situated—that as the State laws must protect the persons who manage the affairs of this corporation and must protect the property within their limits, it is strictly just that a reasonable tax should be paid for this protection.

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20 lbs. first quality New Orleans Sugar received and for sale by SHAW & PROTZMAN.

April 6, 1832.

### List of Letters

REMAINING in the Post-Office at Lawrenceburg, Indiana, on the 1st day of July, 1832; which if not taken out in three months, will be sent to the General Post-Office as dead letters.

Armstrong William Hamilton James Esq.  
Alleyway Huldy Mrs. Henry Grace Mrs. 2  
Bateman Aaron Hans Wm.  
Boon Joseph Hughes John  
Buell George P. 3 Hambleton John  
Burk James Hutchings William  
Barnes Silvanis Hays Isaac  
Bennett Squire Jameson V. T. & C.  
Bromwell Jacob Jones David  
Bridges Bartholomew Jile Joshua  
Bell Hugh Johnson Joann Mrs.  
Blasdel Jacob Lynas James  
Clark George W. McCastling William  
Crandon Mrs. McPike Lydia J. Mrs.  
Curran Roberts McCurdy Samuel  
Cozine Cornelius S. Mitchel William  
Clark Page McCleary Robert  
Crook Almaira McClester James Capt.  
Craig Calvin McClester Jas. & son  
Crossier Decker Col. Morgan William  
Cameron Reuben Rev. Newton Daniel Esq.  
Curtis Richard Newton William  
Davis Timothy Esq. 2 Paterson Robert  
Dowden Samuel H. 2 Phinney Jeremiah  
Dart William S. Parson Edward  
Dubin Nicholas Priest Rebecca  
Dills Henry Esq. Row Phillip  
Duluth William Reed Jonathan Capt.  
Durham John Risley Martha Miss  
Dunn Isaac Esq. 2 Rogers Andrew  
Dunleavy William Schels George  
Davis Daniel Esq. Smiley James  
Elder Dela esq. & son Schanes Joseph  
Elston C. J. Esq. Spencer William C.  
Elkins Williams Sanders Sanford  
Eads Mary Mrs. Savage Thomas Esq.  
Farris Abram Col. Smith Emanuel  
Ford Nathaniel Sibard Mary  
Fuller Benjamin Esq. Seibert William  
Fleming William Saddler Thomas  
Ferris Isaac Doct. Sinclair Mrs.  
Fielding Jacob Tousey Moses  
Gedney Hellen Mrs. Thatcher Elijah  
Garey Aaron B. Thompson M. Rev.  
Griffing Thomas Tryon Prudence Mrs.  
Guard Ezra & Moses Taylor Isaac  
Goodwin John Vieley Simon Dr.  
Griffin David Vrettom Thomas  
Gedney James D. Vandorn Hezekiah  
Grubbs William Vankorn Cornelius jr.  
Graham John Wymond William  
Gollensbe John Wjsner Jonathan  
Howerton Jeremiah Weaver George  
Hamilton Win. Esq. Woodbury Jona Capt.  
Howxwell John Way Philip  
Hanna George W. Withrow David  
Hunt Inn Keeper Wheeler Thomas  
Hayes Mahlon White Joseph

J. W. HUNTER, P. M.  
July 3d, 1832. -26

### TO RENT.

TWO rooms lately occupied by the subscribers on High street, between the stores of G. P. Buell and N. Sparks; they are suitable for a Dry Goods store, or for trading business of any kind. For terms, inquire of

SHAW & PROTZMAN.

July 10, 1832. -26

### Grocery Store.

80 bbls. 1st quality Flour;  
50 do. " do. No. 3 Mackerel; (1832);  
50 boxes best Melee Cigars;  
50 do. " Bloom Raspins;  
10 bags 1st quality Coffee;  
20 dozen best Shaker Brooms;

Just received at the old stand, south west corner of High and Walnut streets, and for sale by

J. M. DARRAGH.

June 16, 1832. -22

### BOOKS.

JUST received from Philadelphia, a good assortment of BOOKS, consisting, in part, of

### FAMILY BIBLES,

(DIFFERENT SIZES.)

### WATTS, and METHODIST

Hymn Books,

TESTAMENTS, ENGLISH READERS,

GEOGRAPHYS, And a variety of

SCHOOL BOOKS,

NOVELS, &c.

And for sale by

JOHN P. DUNN.

March 17th, 1832. -9

### Administrators' Sale.

TO be sold at public Vendue, as the law directs, all the personal estate of MARTIN COZINE, late of Dearborn county, deceased; consisting of

### HOGS, NEAT CATTLE,

### HORSES, WAGONS,

Farming Utensils,

Carpenter's Tools, Beds & Beding,

And a variety of HOUSEHOLD FURNITURE.

The sale to be at the late dwelling house of the said

Martin Cozine, August third, 1832, and to

commence at 10 o'clock A. M. on said day.

ELIZABETH COZINE,

CORNELIUS S. COZINE. (Adams.)

July 3d, 1832.

N. B. All persons indebted to the estate

aforesaid are requested to make immediate

settlement.

E. & C. S. C.

### Lumber for Sale.

THE subscriber has lately received a very large addition to his stock of LUMBER, and now offers for sale

425,000 feet of Boards and Plank,

14,000 " " Joist,

15,000 " " Scadding,

500,000 Shingles.

WM. TATE.

Lawrenceburg, July 12, 1832. -6

### Boots, Brogans, & Shoes.

THE subscriber has a first rate stock of

BOOTS, BROGANS, AND SHOES,

(COARSE AND FINE.)

For Men, Women, and

CHILDREN.

Which he will sell low for Cash.

JOHN P. DUNN.

March 17th, 1832. -9

### REMOVAL.

THE undersigned having removed their Grocery Store, to a room in the new and splendid three story brick building, recently erected by S. Ludlow, esq. corner of Short and High streets, near the upper wharf, avail themselves of this means, to inform the public, that they are prepared to furnish all articles in their line, either at wholesale or retail, on the most accommodating & reasonable terms. They keep hand large stocks of Iron, Coffee, Fish, Spades, Trace Chains, Sugar, Liquors, Soap, Candles, &c. &c.

SHAW & PROTZMAN.

July 7, 1832.

**LAWRENCEBURG CHAIR MANUFACTORY**  
THE subscriber takes this method to inform the public in general that he has established the chair making business, on High street, opposite the market house, where he will keep constantly on hand a large and splendid assortment of

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