

Assert the right, not only to authorize the expenditure of the money of individual stockholders, in order to promote their individual interests; but have also, by the resolution in question, taken upon themselves to give the like authority over money which belongs to the U. States.

Is an institution which deals thus with the money of the people, a proper depository for the public funds? When such a right is openly claimed and acted on by the board of directors, can the money of the United States be deemed safe in its hands? The same principle that would sanction the application of one portion of the public money to such purposes, would justify the like use of all that may come to its possession. The board of directors have no lawful authority to employ the money of the U. States for such objects. So far as the nation is concerned in the character of the bank, the people, through their own representatives in congress, can take care of their own rights, and vindicate the character of the bank, if they think it is unjustly assailed. And they do not need the aid of persons employed and paid by the bank, to learn whether its charter be constitutional or not, nor whether the public good requires it to be renewed. Nor have they authorized the president and directors of that institution, to expend the public money to enlighten them on this subject.

The resolution in question is, moreover, in direct violation of the act of congress by which this corporation is established. And it is difficult to imagine how the unlimited and irresponsible power over the money of the bank, which the directors have given to their president, can be reconciled to the clause in the charter which requires seven directors to form a board for the transaction of business. If the expenditure of money, for the purposes contemplated by the resolution, be a legitimate part of the business of the corporation, the board could not lawfully transfer it to one of its officers, unless they can by resolution, surrender into the hands of their president the entire power of the corporation, and commit to the care of a single individual, the corporate powers which the law has declared should be exercised by the board of directors.

Chief Justice Marshall, in the case of the bank of the United States vs. Dandridge, when speaking of the bonds required to be given by the cashiers of the bank, says, "It requires very little knowledge of the interior of banks to know, that the interests of the stockholders are committed to a very great extent, to these, and other officers. It was, and ought to have been, the intention of congress, to secure the government which took a deep interest in this institution, and to secure individuals, who embarked their fortunes in it, on the faith of the government, as far as possible, from the mal-practices of its officers." But the directors of the bank seem to have acted on principles directly opposite to those stated by the chief justice. And instead of endeavoring to secure "as far as possible," the public and individuals from the mal-practices of its officers, they place the funds of the bank under the control of a single officer, from whom neither security nor specific vouchers have been required. It is true, that in the opinion which the chief justice gave in the case from which the above passage is quoted, he differed from the rest of the court. But the difference was on other principles, and not on the one above stated.

In forming my judgment on this part of the case, I have not regarded the short time the charter has yet to run. But my consideration has been governed by considerations which arise altogether out of the course pursued by the bank, and which would have equally influenced the decision of this department, in relation to the deposits, if the bank were now in the first years of its existence. And upon this view of the subject, the following propositions appeared to be fully maintained.

1st. That the bank, being the fiscal agent of the government, in the duties which the law requires it to perform, is liable to all the responsibilities which attach to the character of agent, in ordinary cases of principal and agent among individuals, and it is therefore the duty of the officer of the government to whom the power has been entrusted, to withdraw from its possession the public funds, whenever its conduct towards its principal has been such as would induce a prudent man in private life, to dismiss his agent from his employment.

2d. That by means of its exchange committee, it has so arranged its business, as to deprive the public servants of those opportunities of observing its conduct, which the law had provided for the safety of the public money confided to its care, and that there is sufficient evidence to show that this arrangement on the part of the bank was deliberately planned, and is still persisted in, for the purpose of concealment.

3d. That it has also, in the case of the three percent stock, and of the bill of exchange on France, endeavored unjustly to advance its own interests, at the expense of the interests and the just rights of the people of the U. States.

If these propositions be established, it is very clear that a man of ordinary prudence, in private life, would withdraw his funds from an agent who had thus behaved himself, in relation to his principal; and it follows, that it was the duty of the secretary of the treasury, to withdraw the funds of the U. States from the bank.

4th. That there is sufficient evidence to

show that the bank has been, and still is, seeking to obtain political power, and has used its money for the purpose of influencing the election of the public servants, and it was incumbent upon the secretary of the treasury, on that account, to withdraw from its possession the money of the U. States which it was thus using for improper purposes. Upon the whole, I have felt myself bound by the strongest obligations, to remove the deposits. The obligation was imposed upon me by the near approach of the time when this corporation will cease to exist, as well as by the course of conduct which it has seen fit to pursue.

The propriety of removing the deposits being thus evident, and it being consequently my duty to select the places to which they were to be removed, it became necessary that arrangements should be immediately made with the new depositories of the public money, which would not only render it safe, but would at the same time secure to the government and to the community at large, the conveniences and facilities that were intended to be obtained by incorporating the bank of the United States. Measures were accordingly taken for that purpose, and copies of the contracts which had been made with the selected banks, and of the letters of instructions to them from this department, are herewith submitted. The contracts with the banks in the interior, are not precisely the same with those in the Atlantic cities. The difference between them arises from the nature of the business transacted by the banks in those different places. The state banks selected, are all institutions of high character and undoubted strength, and are under the management and control of persons of unquestioned probity and intelligence. And in order to ensure the safety of the public money, each of them is required, and has agreed to give security, whenever the amount of the deposit shall exceed the half of the amount of the capital actually paid in; and this department has reserved to itself the right to demand security whenever it may think it advisable, although the amount on deposit may not be equal to the sum above stated. The banks selected have also severally engaged to transmit money to any point at which it may be required by the directions of this department, for the public service, and to perform all the services to the government which were heretofore rendered by the bank of the United States. And by agreements among themselves, to honor each others notes and drafts, they are providing a general currency at least as sound as that of the bank of the United States, and will afford facilities to commerce, and in the business of domestic exchange, quite equal to any which the community heretofore enjoyed. There has not been yet sufficient time to perfect these arrangements; but enough has already been done, to show that even on the score of expediency, a bank of the U. States is not necessary, either for the fiscal operations of the government, or the public convenience—and that every object which the charter to the present bank was designed to attain, may be as effectually accomplished by the state banks. And, if this can be done, nothing that is useful will be lost or endangered by the change, while much that is desirable will be gained by it. For no one of these corporations will possess that absolute, and almost unlimited dominion over the property of the citizens of the United States, which the present bank holds, and which enables it at any moment, at its own pleasure, to bring to bear upon any portion of the community, whenever it may deem it useful to its interests to make its power felt. The influence of each of the state banks is necessarily limited to its own immediate neighborhood, and they will be kept in check by the other local banks. They will not therefore be tempted by the consciousness of power to aspire to political influence, nor likely to interfere in the elections of the public servants. They will moreover be managed by persons who reside in the midst of the people, who are to be immediately affected by their measures, and they cannot be insensible or indifferent to the opinions and peculiar interests of those by whom they are daily surrounded, and with whom they are constantly associating. These circumstances always furnish strong safeguards against an oppressive exercise of power, and forcibly recommend the employment of state banks in preference to a bank of the United States, with its numerous and distant branches. A corporation of the latter description is continually acting under the conviction of its immense power over the money concerns of the whole country, and is dealing also with the fortunes and comforts of men who are distant from them, and to whom they are personally strangers. The directors of the bank are not compelled to hear daily the complaints and witness the sufferings of those who may be ruined by their proceedings. From the nature of man such an institution cannot always be expected to sympathize with the wants and feelings of those who are affected by its policy. And we ought not perhaps to be surprised, if a corporation like the bank of the United States, from the feeling of rivalry or from cold calculations of interest or ambition, should deliberately plan and execute a course of measures highly injurious and oppressive, in places where the directors who control its conduct have no local sympathies to restrain them. It is a fixed principle of our political institutions, to guard against the unnecessary accumulation of power, over persons and property,

in any hands. And no hands are less worthy to be trusted with it than those of a monied corporation. In the selection, therefore, of the state banks as the fiscal agents of the government, no disadvantages appear to have been incurred on the score of safety or convenience, or the general interests of the country, while much that is valuable will be gained by the change. I am, however, well aware of the vast power of the bank of the United States, and of its ability to bring distress and suffering on the country.

This is one of the evils of chartering a bank with such an amount of capital, with the right of shooting its branches into every part of the Union, so as to extend its influence to every neighborhood. The immense loan of more than twenty-eight millions of dollars suddenly poured out, chiefly in the western states, in 1831 and the four first months of 1832, sufficiently attests that the bank is sensible of the power which its money gives it, and has placed itself in an attitude to make the people of the United States feel the weight of its resentment, if they presume to disapprove the wishes of the corporation. By a severe curtailment, it has already made it proper to withdraw a portion of the money it held on deposit, and transfer it to the custody of the new fiscal agents in order to shield the community from the injustice of the bank of the United States. But I have not supposed that the course of the government ought to be regulated by the fear of the power of the bank—if such a motive could be allowed to influence the legislation of congress, or the action of the executive departments of the government, there is an end to the sovereignty of the people, and the liberties of the country are at once surrendered at the feet of a monied corporation. They may now demand the possession of the public money, or the renewal of the charter, and if these objects are yielded to them from apprehensions of their power, or from the suffering which rapid curtailments on their part are inflicting on the community, what may they not next require? Will submission render such a corporation more forbearing in its course? What law may it not hereafter demand, that it will, if it pleases, be able to enforce by the same means?

These considerations need not however, be pressed further in this report. They are too obvious and striking to need enforcement by argument. And I rely with confidence, on the representatives of this enlightened nation to sustain a measure which the best interests of the country called for, and which had become absolutely necessary to preserve untainted its free institutions, and to secure the liberties and happiness of the people.

I am, very respectfully, your obedient servant,

R. B. TANEY,  
Secretary of the Treasury.

#### A LIST OF LETTERS

REMAINING in the Post Office at Washington, District of Columbia, Indiana, the quarter ending the 31st December, 1833, which if not taken out within three months will be sent to the General Post Office as dead letters.

**A B** George Batchelor  
Henry Brainer Christ's Burch  
Samuel R. Becket James Buzan  
**C D** Michael Davis  
James Calhoun James Doherty, 2  
William Cummins John Donaldson  
John Covil Joseph Doherty  
Jacob D. Crabs Joseph W. Davis  
Hue Car  
Moses Cawood

**E F** Elizabeth Fowler  
Lidian Ellison William Fuller  
Levi Edwards Adam Flake  
William Ellis

**G H** Henson Harbin  
John Gadsberry Ann A. Hornback  
William Hargis Benjamin Hawkins  
Mrs. Hawkins Mary Jane Holden  
Edward Hatcher, 2  
Edward Halon

**K L M P** Elsie Palmer  
Daniel Kimpton Samuel Parsons  
David Lufburrow Benj. Peachey  
David McDonald, 2 A. Perkins, Esq.  
James Mattingley

**Q R S** John Rodamel  
Mary Quigley Hamlet Sanford  
Jos. Quigley William Swan  
Geo. Roddick  
Rev. James Ritchie

**T W** James Wilkins  
Ephraim Thomson William Williams  
Edm'd. Thomas James Williams  
John Thornberry John Wykoff  
John Alton, Esq. JOHN MURPHY, P. M.

January 1, 1834.—48L—50 3w

#### TAKEN UP

BY Ephraim Jourdan, in Johnson township, Knox county, the 7th day of December, 1833, TWO BAY MARE COLTS: one two years old past with some white on the right hind foot and a small blaze in the face, appraised to twenty dollars—the other, both hind feet white, with a blaze in the face, no other brands or marks perceivable; appraised to ten dollars by John Hartly and Thomas Jourdan.

ISAAC COONS, J. P.

January 4, 1834.—50—3tp

Rags! Rags! Rags!

CASH, or WORK, will be given for any quantity of clean Linnen or Cotton rags at the western sun office.

#### NOTICE

IS hereby given that it is the imperative duty of the undersigned to close the accounts of the late firm of Doctors Kuykendall & Decker, so soon as convenient. Therefore all those who have unsettled accounts and neglect to call and adjust the same before the 1st of March, 1834, may calculate, on being put to the trouble of adjusting the same before a Justice of the Peace.

It is therefore desirable if they wish to save trouble in having all just credits entered to call and settle with the surviving partner, as I am determined to bear no responsibility.

H. DECKER.

Dec. 12, 1833.—48—Sw

STATE OF INDIANA, }  
Vanderburgh County, }  
PROBATE COURT OF VANDERBURGH COUNTY,  
November Term, 1833.

Zera Edwards & Anna Richey, Adm'rs. of David Richey, deceased, vs. The creditors of the said David Richey, deceased.

Petition to settle said estate as insolvent.

NOW here the said petitioners having filed their petition, setting forth (among other things) that the estate of said decedent is insufficient to pay the debts of said decedent. It is now here ordered that the creditors of said estate be notified of the pendency of this petition by publication of this order six weeks successively in the Western Sun. And it is ordered that the creditors aforesaid give the said petitioners notice of the nature and extent of their demands by filing in the clerk's office of this court, a statement of the nature, date and extent of their demands previous to the final distribution of the assets of said estate, or they will be postponed in favor of more diligent creditors, and that unless cause be shown to the contrary, final distribution of the assets aforesaid will be made at the next term of this court.

Copy—Attest,  
W. T. T. JONES, CLK.  
December 7, 1833.—46—Gt

#### CAUTION!

HEREAS my wife Sally has left my bed and board, this is to warn all persons from harboring or trusting her on my account, as I will pay no debts she may contract, and am determined to enforce the law on all offenders.

JOHN DRAIN.

January 4, 1834.—50 3L

#### DRUGS & MEDICINES.

DR. J. MADDOX

HAS just received and now opening, in the house formerly occupied by Dr. E. McNamee, a new and fresh supply of

9 DRUGS,  
Paints, Oils, Medicines,  
Dye-Stuffs, &c.

Together with a variety of

**PATENT MEDICINES,**  
So celebrated for the cure of Scrofula or Kings Evil, Tetterous Eruptions on the Skin, Rheumatism and Gout, all Sprains & Bruises, Colds, Coughs & Consumptions, Dyspepsia, disease of the Liver, Worms, Bowel Complaints, Fever and Ague, Sore Eyes, and almost every other disease incident to the human family. All of which are warranted genuine, and will be sold on the most reasonable terms.

Vincennes, Nov. 20, 1833.—44—ff

#### GROCERIES.

THE subscribers have just received from New Orleans, a general and well

Selected Assortment of

#### GROCERIES.

Which they have opened in the house lately occupied by Taylor & Watson, and adjoining Morgan Jones' Hat and Grocery Store, where they have, and intend to keep, a constant supply of the best

LIQUORS  
AND  
GROCERIES,  
OF EVERY DESCRIPTION.

#### FLOUR.

Corn Meal and Bacon,

always kept on hand.

THORN & TRACY.

Vincennes, Oct. 25, 1833.—39—ff

#### SALT.

Just received two hundred barrels first quality

KENHAWA SALT,

and for sale by

BURCH & HEBERD.

July 23 1833.—26—ff

#### APPRENTICE WANTED.

A YOUTH between the age of 15 and 16 years, who can read and write, of good moral character, and industrious habits, will be taken at this office, to learn the printing business, if application be made immediately.

Qq. 26, 1833.—39

#### NEW YEAR OF WALDIE'S CIRCULATING LIBRARY

PROSPECTUS OF TWO NEW VOLUMES.

A YEAR has now elapsed since the subscription introduced the new method of publishing books in a periodical form, so as to be transportable by mail. Sanguine as was his belief of the advantages, to all classes, of this experiment, its success has more than equalled his expectations, and he will enter upon a second year with renewed energy and assiduity. Experience has suggested improvements which have been already made; and others, as they offer, will be introduced in the course of the ensuing volumes, tending to give additional interest and permanent value to the enterprise.

What has been done, however, is sufficient evidence of what may be again expected, and the subscriber believes that a mere recapitulation of facts will be sufficient to produce conviction of the advantages of his mode of publication, on the minds of those who may not yet have taken the subject into consideration. The following works have actually been published in the course of the first year for the small sum of FIVE DOLLARS.

**VOL. I.**  
Waldstein, or the Swedes in Prague, a novel by Madame Pichler.  
Memoirs of Count Lavallette, written by himself.  
Six Months in America, by Godfrey T. Vigne.  
Klosterheim, or the Masque, a novel, by the English Opium Eater.  
The Hill and the Valley, a tale by Harriet Martineau.  
Travels in Peru, by Edmond Temple.  
Lafayette and Louis Philippe, by B. Sarrans.  
The Gentle Recruit, a tale, by the author of the Subaltern.  
Sarotoga, by the same.  
A Family Four in South Holland, by C. Batty.

Lives and Exploits of Banditti and Robbers, by C. Macfarlane.  
The Italian Exile in England, by Count Peccchio.  
Memoirs of the Duchess of St. Leu—Hortense.  
Journal of a Nobleman at the Congress of Vienna.  
Letters from the Earl of Chatham to his Nephew.  
Editorial Notices, Poetry, Anecdotes, &c., &c.

**VOL. II.**  
Waconsta, or the Prophecy, a tale of Detroit and Michilimackinac, by the author of Ecarte.  
Mrs. Lushington's Journey from India to England.

Rambles of a Naturalist, by Dr. Godman.  
Life of Dr. John Leyden, by Sir Walter Scott.  
Walham, a novel, being Vol. 3 of the Library of Romance.  
Memoirs of Dr. Burney, by Madame D'Arbigny, author of Evelina, Cecilia, &c.  
The Black Velvet Bag, and Mademoiselle Therese, by Miss Mitford.  
Elliott's Letters from the north of Europe.  
Memoir of Silvio Pellico.

Madame Dard's Narrative of the Shipwreck of the Medusa.  
Life and Adventures of the Chevalier Charles Stuart, and History of the Rebellion in Scotland in 1745, 1746. By Robert Chambers.  
Great Britain in 1833, by Baron D'Haussez, Ex-minister of King Charles X.

The Story of Captain X—, by the author of Traits of Travel.  
A Subaltern's Furlough, descriptive of America, by Lieut. Coke.  
Editorial Notices, Poetry, &c. &c.

Of the 840 pages which compose the contents of the two volumes of the year, exactly 590 have been reprinted after us by booksellers, leaving 250 which are exclusively in the 'Library.' Though that portion was furnished to the booksellers much below the usual rate, and printed on small sized type, still the price in book form was \$12.00—equal to SEVENTEEN DOLLARS for the year.

When the advantages of circulation by mail are considered, and also that, in clubs of five individuals, each gets the work for \$4.00, which difference pays the postage, it must be admitted, on all hands, that it is the greatest reduction on the usual selling prices of any article ever attempted, much less executed. But the subscriber does not found his claims to public patronage alone on cheapness of his periodical. The works published have been of a highly literary and very attractive character, as is proved by second book editions having followed those of the 'Library' with rapidity, and every one of which, even at the advanced price charged in that form, has had a most rapid sale.

The time and attention of a literary gentleman are almost entirely devoted to making selections for the work, and in seeking, from the mass of books in the public institutions of Philadelphia, as well as from the new books imported from Great Britain, the most interesting and valuable matter; and he has had the pleasure of bringing before the American public several works which otherwise would probably not have been reprinted here.

As it is intended to print only a small number over the copies actually subscribed for, those wishing the work are respectfully requested to send their orders as early as possible.

As this mode of publication can be supported only by a numerous and punctual list of subscribers, the friends to an economical diffusion of sound literature are called upon for their patronage.

\*A limited number of the first two volumes, second series, can still be had by those who desire to possess the cheapest selection of new and good books ever offered.

A. WALDIE.

No. 6, North Eighth Street, Philadelphia.

\*In addition to the plan originally proposed, the four pages of the cover have been added, in whose ample columns the editor weekly crowds literary intelligence of various kinds—extensive extracts from the new and best books as fast as they issue from the other presses, and endeavours, without favour or partiality, to point out to his readers such works as have most merit. It contains an extensive record of what is passing in the literary world, and, in fact, supplies a desideratum to literary circles in the country, never previously furnished.

Subscriptions received at the Western Sun Office.