

**VOL. XXX.--No. 77.**

ized to take whatever measures he may think proper for the discovery and arrest of counterfeiters of the notes and drafts, and to incur such expenses from time to time as in effecting that object as he may deem useful or necessary."

"The expenses incurred, as stated in the expense account, in executing these resolutions, from December 1829, when the first assault was made on the Bank by the French."

the President, to the present time, **running through** the years 1829, 1830, 1831, 1832, and 1833, amounting to \$88 266 05, making an average for the last four years of \$14,583 76 a year.

During that period, the total expenses under the head of printing and stationery, amounted to \$105,057 73.

Of which, the proportion for the defence of

' And for the miscellaneous expenses of books and stationery, 46,792 69

'This has been done with regret that it should be necessary, but with the strongest conviction of its propriety, and without the slightest wish either to disavow or to conceal it. On the contrary, the Bank asserts its clear right to defend itself equally against those who circulate false statements, and those who circulate false

Its sole object, in either case, is *self defence*. It cannot suffer itself to be *calumniated down*, and the interests confided to its care *sacrificed by falsehoods*. A war of unexampled violence has been waged against the Bank. The institution defends itself. Its assailants are what are *called politicians*, and when statements which they cannot answer, are made

approach the Bank with interest in politics. As these assaults, too, are made at the period of public elections, the answers of the Bank must of course follow at the same time; and thus, because these politicians assail the Bank on the eve of elections, unless the institution stands mute, it is charged with interfering in politics, and influencing elections. The Bank has no

degree in politics, and never influenced or sought to influence elections; but it will not be deterred by the menaces or clamors of politicians, from executing its duty in defending itself. Of the time and manner and degree and expense connected with this service, the Board of Directors claim to be the sole and exclusive judges. Whether the claims be

whose interests are sustained by it, to decide; but, certainly, the assailants themselves have no right to complain of the expenses they have occasioned. Their own duty in the full proportion which may be needed for defending the institution entrusted to them, the Board of Directors will cheerfully and zealously perform.

After reading the extracts, Mr. B. made an exclamation from Holy Writ: *Oh that mine adversary would write a book!* and added, he *has* written it! and sent it here; and out of this book comes death and sorrow to the writer. He would examine the defence, thus officially set up by the Bank for itself, under three different aspects; *first*, the RIGHT of it; *secondly*, the TRUTH of it;

As to the right of the defence: He, Mr. B. utterly denied to the Bank, as a corporation, any right to spend the money of the corporation, and especially the money of the United States, as a part of that corporation, which was a stockholder in it to the amount of seven millions of dollars, in governing or influencing the selection of the President.

the convenience of government, as a thing necessary to the government, and not for the benefit of itself. The benefit, which might result to the stockholders were incidental and subordinate, and could be no part of the object of the government in creating the Bank. It was for its own convenience, to have

granted; and upon that argument alone, the charter was renewed. The government then was the judge of the convenience, and of the necessity, which should induce a re-charter; and the institution itself had no right to demand it, much less to spend the governments' money to obtain it. As individual stockholders, and not as a corporation, they were

prudent and economical administration of its affairs. It had been chartered for twenty years, has enjoyed eighteen years of its exclusive privileges, and would enjoy the remainder, unless it died under the sentence of the law for a violation of its charter. In either event, it will have had its contract; it will have had all its rights in full. To refuse to be discontinued—to demand a re-charter—

and to use its money to obtain it,—is just as outrageous, and unjustifiable as if the regiment of dragoons raised last winter, and to be enlisted for three years, should refuse to be disbanded at the end of the time, and use their swords and pistols upon Congress to force a re-enlistment. There would be no difference in the nature of the offense, nor difference in the nature of the rights, the dis-

onence, notwithstanding the nature of the right; the dragons would use their appropriate weapon, the sword; the Bank uses its appropriate weapon, the purse. The difference was in the weapon; not in the right of using it, or the nature of the offence in using it. It was a difference in the power of the two weapons, as to which was most formidable and dangerous. It had been said on this floor, that all one was doing in the case of the Bank was to

all power resided in the sword and purse, and that in fact all power resolved itself into that of the purse; for, without the aid of the purse, the sword could not be drawn. It was a sage remark, and a true one. It was also an old one. The greatest of generals had placed the power of the purse above that of the sword. Philip of Macedon found it to be so, and so, and proclaimed it to be so, when capturing the

cities, and destroying the liberties of the Grecian Republics. His aphorism was brief and emphatic, that *an ass loaded with gold could find its way through the gates of the strongest city*. So of the Bank of the U. S. Its purse would be infinitely more potent than the swords of the dragoons in demanding the respective renewals of charters or enlistments. He (Mr. B.) now considered the Bank of the

United States in the position of an army raised for the war, and refusing to be disbanded at the return of peace. The Bank was created for a crisis,—for a season of embarrassment in the moneyed system,—for a season of public debt, great revenues, and deranged currency; that season has passed by. Every reason urged at that time for the creation of the Bank has passed away; all necessity for it

if any ever existed, has passed away; the time has come for the rights of the Bank to expire upon their own limitation; but she refuses to let them expire; she demands renewed existence, and uses money to obtain it, and boldly declares that she will be the sole judge of the propriety of the use, and the amount to be used. The Bank, according to the decision of the Government, has

become as unnecessary as an army in time of peace: but like an army that refuses to be disbanded in time of peace, she revolts against the Government, sets up her will above that of the Government, and uses her appropriate weapon,—money—to prolong and perpetuate her existence.—We hear much, said Mr. B., of the danger of armies—much of the dangers of military despotism and insubordi-

nation; but there is the example of an army in the history of our existence, refusing to be disbanded, and demanding renewed enlistment. There was no such example; nor was there an example in the world, either ancient or modern, in which any army revolted against the civil authorities until those authorities first made themselves odious and contemptible to the people. A civil government must

be first detested and despised by the people before an armed force can overturn it. Not so with a moneyed power. It works by corruption. It saps the foundations of governments. It destroys governments by rendering them odious, and not because they are odious. It prepares them for the arm of the military usurper; and if this government shall ever be overthrown, because of this

government will never be overthrown by a military chief, it will be at or the indulgence in a course of conduct that shall deprive it of the confidence and esteem of the people. The moneyed power—the ass loaded with gold—is then so much the more dangerous than an army, as it can use a more formidable weapon, and can attack the government before it is corrupt; and by corrupting it, fit it for over-

throw by the military arm. Here, then, is a great moneyed power, wielding its tens of millions, holding half the specie of the country in its vaults, in open insurrection against the government of the country, contending against it for power and pre-eminence, and boldly declaring, in a paper furnished by itself to the members of Congress, that it will be the exclusive judge of the amount of money, and the

Mr. B. said, this was a crisis which the prophetic

spirit of Jefferson foresaw, and which thirty years ago he foretold. It was an attempt to upset the government—the popular elective government secured to the people by the Constitution, and to substitute for it a Bank government, representing, not the people, but the bloated oligarchy of a moneyed power.

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