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### Scioto Valley Post (Portsmouth, Ohio), September 9, 1841 Extra

William P. Camden

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MESSAGE FROM THE PRESIDENT OF THE UNITED STATES, RETURNING, WITH HIS OBJECTIONS, THE BILL "TO PROVIDE FOR THE BETTER COLLECTION, SAFE-KEEPING, AND DISBURSMENT OF THE PUBLIC REVENUE, BY MEANS OF A CORPORATION, TO BE STYLED THE FISCAL CORPORATION OF THE UNITED STATES. SEPTEMBER 9, 1841.

To the House of Representatives :

It is with extreme regret that I feel myself constrained, by the duty faithfully to execute the office of President of the U. States, and to the best of my ability to preserve, protect, and defend the Constitution of the U. States, to return to that House in which it originated, the bill "to provide for the better collection, safe-keeping, and disbursement of the public revenue, by means of a corporation to be styled the Fiscal Corporation of the United States," with my written objections.

In my message sent to the Senate on the 16th day of August last, returning the bill "to incorporate the subscribers to the Fiscal Bank of the U. States," I distinctly declared that my own opinion had been uniformly proclaimed to be against the exercise "of the power of Congress to create a National Bank to operate *per se* over the Union;" and entertaining that opinion, my main objection to that bill was based upon the highest moral and religious obligations of conscience and the Constitution. I readily admit, that whilst the qualified veto with which the Chief Magistrate is invested, should be regarded, and was intended by the wise men who made it a part of the Constitution, as a great conservative principle of our system, without the exercise of which, on important occasions, a mere representative majority might urge the Government in its legislation beyond the limits fixed by its framers, or might exert its just power too hastily or oppressively; yet, it is a power which ought to be most cautiously exerted, and perhaps never, except in a case imminently involving the public interest, or one in which the oath of the President, acting under his convictions, both mental and moral, imperiously requires its exercise. In such a case has no alternative.

He must either exert the negative power intrusted to him by the Constitution chiefly for its own preservation, protection and defence, or commit an act of gross moral turpitude. More regard to the will of a majority must not, in a constitutional republic like ours, control this sacred and solemn duty of a sworn officer. The Constitution itself, regard and cherish, as the embodied and written will of the whole People of the United States. It is their fixed and fundamental law, which they unanimously prescribe to the public functionaries—their mere trustees and servants. This, their will, and the law which they have given us as the rule of our action, has no guard, no guarantee of preservation, protection, and defence, but the oaths which it prescribes to the public officers, the sanctity with which they shall religiously observe those oaths, & the patriotism with which the people shall shield it by their own sovereign will, which has made the Constitution supreme. It must be exerted against the will of a mere representative majority, or not at all. It is alone in pursuance of that will that any measure can ever reach the President; and to say that because a majority in Congress have passed a bill the President should therefore sanction it, or abrogate the power altogether, and to render its insertion in the constitution a work of absolute supererogation. The duty is to guard the fundamental will of the people themselves from (in this case I admit unintentional) change or infraction by a majority in Congress. And in that light alone, do I regard the constitutional duty which I now most reluctantly discharge.

Is this bill, now presented for my approval or disapproval, such a bill as I have already declared could not receive my sanction? Is it such a bill as calls for the exercise of the negative power under the constitutional? Does it violate the constitution, by creating a national bank, to operate *per se* over the Union? Its title, in the first place, describes its general character. It is "An act to provide for the better collection, safe-keeping and disbursement of the public revenue, by means of a corporation, to be styled the 'Fiscal Corporation' of the 'United States.'" In style, then, it is plainly national in its character. Its powers, functions, and duties, are those which pertain to the collecting, keeping, and disbursing the public revenue. The means by which these are to be effected is a corporation, to be styled the Fiscal Corporation of the United States. It is a corporation created by the Congress of the United States, in the character of a National Legislature for the whole Union to perform the fiscal purposes, meet the fiscal wants and ex-

gencies, supply the fiscal uses, and exert the fiscal agencies of the Treasury of the U. States.—Such is its own description of itself. Do its provisions contradict its title? They do not.

It is true, that by its first section, it provides that it shall be established in the District of Columbia but the amount of its capital—the manner in which its stock is to be subscribed for and held—the persons, bodies, corporate and politic, by whom its stock may be held—the appointment of its directors, and their powers and duties—its fundamental articles, especially that to establish agencies in any part of the Union—the corporate powers and business of such agencies—the prohibition of Congress to establish any other corporation with similar powers for twenty years, with express reservation in the same clause, to modify, or create any bank for the District of Columbia, so that the aggregate capital shall not exceed five millions: without enumerating other features which are equally distinctive and characteristic, clearly show that it cannot be regarded as other than a bank of the United States, with powers seemingly more limited than have heretofore been granted to such an institution.

It operates *per se* over the Union, by virtue of the unaided, and, in my view, assumed authority of Congress as a National Legislature, as distinguishable from a bank created by Congress for the District of Columbia, as the local Legislature of the District. Every United States bank heretofore created has had power to deal in bills of exchange, as well as in local discounts. Both were trading privileges conferred, and long exercised, by virtue of the fore-said power of Congress, over the whole Union. The question of power remains unchanged, without reference to the extent of privilege granted. If this proposed Corporation is to be regarded as a local bank of the District of Columbia, invested by Congress with general powers to operate over the Union, it is obvious as to still stronger objections.—It assumes that Congress may invest a local institution with general or national powers. With the same propriety that it may do this in regard to a bank of the district of Columbia, it may as to a State bank. Yet who can indulge the idea that this Government can rightfully, by making a State bank its fiscal agent, invest it with the absolute and unqualified powers conferred by this bill? When I come to look at the details of the bill, they do not recommend it strongly to my adoption. A brief notice of some of its provisions will suffice.

First. It may justify substantially a system of discounts of the most objectionable character. It is to deal in bills of exchange drawn in one State and payable in another, without any restraint. The bill of exchange may have an unlimited time to run, and its renewability is to where guarded against. It may, in fact, assume the most objectionable form of accommodation paper. It is not required to rest on any other basis, but on a mutual exchange basis; a drawer in one place becomes the acceptor in another, and so in turn the acceptor may become the drawer, upon a mutual understanding. It may, at the same time, indulge in mere local discount under the name of bills of exchange. A bill drawn at Philadelphia on Camden, New Jersey; at New York on a border town in New Jersey; at Cincinnati on Newport, Kentucky, not to multiply other examples, might, for any thing in this bill to restrain it, become a matter of local accommodation. Cities thus relatively situated would possess advantages over cities otherwise situated, of so decided a character as most justly to excite dissatisfaction.

2. There is no limit prescribed to the premium in the purchase of bills of exchange; thereby correcting none of the evils under which the community now labors, and operating most injuriously upon the agricultural States, in which the inequality in the rates of exchange are most severely felt. Nor are these the only consequences. A resumption of specie payments by the banks of these States, would be liable to indefinite postponement, for as the operation of the agencies of the interior would chiefly consist in settling bills of exchange, and the purchases could only be made in specie, or in notes of banks paying specie, the State banks would either have to continue with their doors closed, or exist at the mercy of this national monopoly of brokerage. Nor can it be passed over

without remark, that whilst the District of Columbia is made the seat of the principal bank, its citizens are excluded from all participation in any benefit it might afford, by a positive prohibition of the bank from all discounting within the District.

These are some of the objections which prominently exist against the details of the bill; others might be urged, of much force, but it would unprofitable to dwell upon them: suffice it to add, that this charter is designed to continue twenty years without a competitor; that the defects to which I have alluded being founded in the fundamental law of the corporation, are irrevocable; and that if the objections be well founded, it would be over hazardous to pass the bill into a law.

In conclusion, I take leave most respectfully to say, that I have felt the most anxious solicitude to meet the wishes of Congress in the adoption of a Fiscal Agent, which, avoiding all constitutional objections, should harmonize conflicting opinions.—Actuated by this feeling, I have been ready to yield much, in a spirit of conciliation, to the opinions of others; and it is with great pain that now feel compelled to differ from Congress a second time in the same session. At the commencement of the session, inclined from choice to defer to the legislative will, I submitted to Congress the propriety of adopting a Fiscal Agent which, without violating the constitution, would separate the public moneys from the Executive control, perform the operations of the Treasury, without being burdensome of the People, or inconvenient, or expensive to the Government. It is deeply to be regretted that this Department of the Government cannot upon constitutional and other grounds concur with the Legislative Department in the last measure proposed to attain these desirable objects. Owing to the brief space between the period of the death of my lamented predecessor, and my own installation into office, I was, in fact, not left time to prepare and submit a definitive recommendation of my own regular message; and since, my mind has been wholly occupied in a most anxious attempt to conform my action to the Legislative will. In this communication, I am confined by the Constitution to my objections, simply to this bill, but the period of the regular Session will soon arrive, when it will be my duty under another clause of the constitution "to give to Congress information of the state of the Union, and recommend to their consideration such measures as I shall judge necessary and expedient." And I most respectfully submit in a spirit of harmony, whether the present differences of opinion should be pressed further at this, and time, and whether the peculiarity of my situation does not entitle me to a postponement of this subject to a more auspicious period for deliberation.

The two Houses of Congress have distinguished themselves at this extraordinary session, by the passage of many laws which I trust will prove highly beneficial to the interest of the country, and fully answer its just expectations. It has been my good fortune and pleasure to concur with them in all measures, except this, and why should our difference on this alone be pushed to extremes? It is my anxious desire that they should not be. I, too, have been burdened with extraordinary labors of late, and I sincerely desire, time for deep and deliberate reflection on this, the greatest difficulty of my administration. May we not now pause, until a more favorable time, when, with the most anxious hope that the Executive and Congress may cordially unite, some measure of finance may be deliberately adopted, promotive of the good of our common country.

I will take this occasion to declare that the conclusions to which I have brought myself are those of a settled conviction, founded in my opinion, on a just view of the Constitution, that, in arriving at it, I have been actuated by no other motive or desire than to uphold the institutions of the country as they come down to us from the hands of our god-like ancestors; and that I shall esteem my efforts to sustain them, even though I perish, more honorable than to win the applause of men, by a sacrifice of my duty and conscience.

JOHN TYLER.

WASHINGTON, September 9, 1841.

*Handwritten signature/initials in the top right corner.*

