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"THE END OF EVERY GOVERNMENT SHOULD BE THE WELFARE OF THE PEOPLE."

NEW SERIES--VOL. I.

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BY D. P. HOGE.

—TERMS.—

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POETRY.

STYLE—YANKEE PHRASES.—Ever since the era of Dr. Franklin, the love of proverbs and similes has waxed exceedingly fervent, and an overloaded, inflated, and fanatic style, is also remarkable in the doings of the many who scribble daily, as purveyors for the good of the public. This debasement of the dignity and elegance of diction, is not less justly than humorously ridiculed by a Yankee Bard, who thus jeers the *woeful insipidity of the simple style.*

As sound as a nut o'er the plain,
I of late whistled, *chock full of glee:*
A stranger to sorrow or pain,
As happy as happy could be.

As plump as a partridge I grew,
My heart being *lighter than cork*—
My slumbers were *calmer than dew!*
My body was *fatter than pork!*

Thus happy I hop'd I should pass,
Sleek as grease down the current of time;
But pleasures are *brittle as glass,*
Although as a *fiddle they're as fine.*

Jemima, the pride of the vale,
Like a top nimbly danced o'er our plains;
With envy the lasses were pale—
With wonder stood gaping the swains.

She *smil'd like a basket of chips*—
As tall as a hay pole her size—
As sweet as molasses her lips—
As bright as a button her eyes.

Admiring I gazed on each charm,
My peace that would trouble so soon,
And thought not of danger or harm,
Any more than *the man in the moon.*

But now to my sorrow I find,
Her heart is *as hard as a brick;*
To my passion forever unkind,
Tho' of love I am *full as a tick.*

I sought her affection to win,
In hopes of obtaining relief,
Till I, like *a hatchet, grew thin,*
And she, like *haddoch grew deaf.*

I late was *fat as a doe,*
And *playful and spry as a cat:*
But now I am *dull as a hoe,*
And *lean and as weak as a rat.*

Unless the *unpitying fates,*
With passion as ardent shall cram her,
As certain as death, or as rates,
I soon shall be *dead as a hammer.*

SPRING—BY BARRY CORNWALL.

When the wind blows
In the sweet rose-tree,
And the cow lows
On the fragrant lea,
And the stream flows
All bright and free,
'Tis not for thee, 'tis not for me;
'Tis not for any ONE here, I trow:
The gentle wind bloweth,
The happy cow loweth,
The merry stream floweth,
For all below!
O the Spring! the bountiful Spring!
She shineth and smileth on every thing.

Where come the sheep?
To the rich man's moor.
Where cometh sleep?
To the bed that's poor.
Peasants must weep,
And kings endure;
That is a fate that none can cure?
Yet Spring doth all she can, I trow:
She brings the bright hours,
She weaves the sweet flowers,
She dresseth her bowers,
For all below!
O the spring! the bountiful Spring!
She shineth and smileth on every thing.

To the Honorable Roger B. Taney, late Secretary of the Treasury.

SIR:—I am afraid I will gain but little credit for the reason I am about to assign for omiting my usual morning salutation, for three days in succession. I trust, however. that I shall be sufficiently excused when I assure you that my silence has been the result of an excess of christian forbearance. I had not the heart to aggravate the pangs that must have wrung your bosom, as every hour's report of misfortune and disaster fell upon your ear. If it had been in my power, I would have offered an opiate to lull into insensibility and forgetfulness the sense of suffering and of remorse. But, I fear, I should have sought, in vain, through nature's vast laboratory, for an oblivious drug sufficiently potent to assuage, even for a moment, the agony which you must have felt when you saw and heard the devastations of the storm you had raised. No, SIR,

"Not poppy, nor mandragora,
"Nor all the drowsy syrups of the world"

could suffice' I am persuaded, to obtain for you a moment of quiet in the contemplation of the infinite mischief and misery of which you were the author.

It is your distinction, sir, to have been the only Secretary of the Treasury up to the time of your appointment, who persisted in hostility to a National Bank. That distinguished post had been filled, since the organization of the Department, and up to the date of your commission, by ALEXANDER HAMILTON, Oliver Wolcott, Samuel Dexter, Albert Gallatin, Geo. W. Campbell, A. J. Dallas, W. H. Crawford, Richard Rush, Saml. D. Ingham, Louis M'Lane, and W. J. Duane. It is believed, that, at the time of his appointment. on the 26th of January, 1802, Mr. Gallatin was adverse to the Bank, but it is known that he subsequently relinquished his hostility, and that his experience in the Department satisfied him that its concerns could not be safely administered without the aid of an institution of its scope and faculties. But, sir, the first and most distinguished advocate of "A National Bank" was ALEXANDER HAMILTON, the first Secretary. On the thirteenth of December, 1790, that illustrious man—the most illustrious man—except the first President—that our country has every given birth to—under an order of the House of Representatives "*requiring the Secretary of the Treasury to prepare and report such further provision as may, in his opinion, be necessary, for establishing* the PUBLIC CREDIT," prepared and reported to Congress a "*Report on a National Bank,*" which I do not hesitate to say, is the profoundest and most valuable disquisition upon the subject, of any age. In this Report, he asserts his *conviction that a National Bank is an institution of primary importance to the prosperous administration of the finances, and would be of the greatest utility in the operations connected with the* support *of the Public Credit.*" It would appear, sir, that even in those days, there were sceptics, who, like yourself, were doubtful of the policy of instituting public banks

Mr. HAMILTON paid these philosophical gentlemen the respect of noticing their crudities. The following is an extract from his report:

"It is a fact well understood, that public banks have found admission and patronage among the principal and most enlightened commercial nations. They have succesively obtained in Italy, Germany, Holland, England, and France, as well as in the United States. And it is a circumstance which cannot but have considerable weight, in a candid estimate of their tendency, that, after an experience of centuries, there exists not a question about their utility in the countries in which they have been so long established. Theorists and men of business unite in the acknowledgment of it.

Trade and industry, wherever they have been tried, have been indebted to them for important aid. And government has been repeatedly under the greatest obligations to them, in dangerous is and distressing emergencies. That of the United States, as well in some of the most critical conjunctures of the late war, as since the peace, has received assistance from those established among us, with which it could not have dispensed.

With this two-fold evidence before us, it might be expected, that there would be a perfect union of opinions in their favor. Yet doubts have been entertained, jealousies and prejudices have circulated; *and though the experiment is every day dissipating them, within the spheres in which effects are best known;* yet there are still persons by whom they have not been entirely renounced."

There had been *experiments*, too, sir, even in those early days. Empyrics from the schools of law had even then the temerity to doubt, when all the rest of the world was convinced.

The Attorny General of the United States at that day prognosticated evils and dangers from its establishment, only less appalling than those which visited your own disturbed imagination, and which the event as signally disproved. Your own translation from the Bureau of the Attorney General to that of the head of the Treasury made you no better prophet. I have cited these examples of opinions of your predecessors for the purpose of showing that you erred against all reason and experience.—Your legal education, one might have hoped, would have made you more regardful of precedents.

The limits assigned to this paper will not allow more extended quotations from the evidence of many of the Secretaries of the Treasury in favor of a National Bank. But, I cannot refrain from adducing the testimony of one whose opinion I know it will give you no pleasure to have cited against yours—but who, whilst you were both members of the administration, I also have reason to know, you regarded without complacency, if not with a jealousy only less warm than the great political jealousy of your early life. It is not necessary to be more explicit. If the world fails to understand the allusion, you cannot mistake it.

Extract from the annual report of LOUIS M'LANE,

Secretary of the Treasury, December, 1831.

The indispensable necessity of such an institution for the fiscal operations of the Government in all its departments, for the regulation and preservation of a sound currency, for the aid of commercial transactions generally, and even for the safety and utilily of the local Banks, is not doubted, and, as is believed, has been shewn in the past experience of the Government, and in the general accommodation and operations of the present bank.

The present institution may indeed be considered as peculiarly the offspring of that necessity—springing from the inconveniences which followed the loss of the first bank of U. S. & the evils & distresses incident to the excessive, and, in some instances, fraudulent issues of the local banks during the war—the propriety of continuing it is to be considered, not more in reference to the expediency of banking generally, than in regard to the actual state of things, and to the multiplicity of state banks already in existence, and which can neither be displaced nor in other manner controlled in their issues of paper by the General Government. This is an evil not to be submitted to; and the remedy at present applied, while it preserves a sound currency for the country at large, promotes the real interests of the local banks by giving soundness to their paper.

If the necessity of a banking institution be conceded or shown, that which shall judiciously combine the power of the Government with private enterprise, is believed to be most efficacious. The Government would thus obtain the benefit of individual sagacity in the general management of the bank, and by means of its deposites and share in the direction, possess the necessary power for the prevention of abuse.

It is not intended to assert that the bank of the United States, as at present organized, is perfect, or that the essential objects of such an institution might not be attained by means of an entirely new one, organized upon proper principles, and with salutary limitations. It must be admitted, however, that the good management of the present bank, the accommadation it has given the Government, and the practical benefits it has rendered the community—whether it may or may not have accomplished all that was expected from it—and the advantages of its present condition, are circumstances in its favor, entitled to great weight, and give it strong claims upon the consideration of Congress, in any future legislation upon the subject.

To these may be added the knowledge the present bank has acquired of the business and wants of the various portions of this extensive country which being the result of time and experience, is an advantage it must necessarily prossess over any new institution.

It is to be observed, moreover, that the facilities of capital actually afforded by the present institution to the agricultural, commercial, and manufacturing industry of all parts of the Union could not be withdrawn even by transfering them to another institution, without a severe shock to each of those interests and to the relations of society generally.

To similar considerations, it may be presumed, is to be traced the uniform policy of the several States of the Union, of rechartering their local institutions with such modifications as experience may have dictated, in preference to creating new ones.

Should any objection be felt or entertained on the score of monoply, it might be obtained by placing through the means of a sufficient premium, the present institution upon the footing of a new one. and guarding its future operations by such judicious checks and limitations as experience may have shown to be necessary.

These considerations, and others which will be adverted to in a subsequent part of this report—The experience of the Department in the trying periods of it histotory, and the convictions of his own judgment, concurring with those of the eminent men who have preceded the undersigned in its administration—induce him to recommend the expediency of re-chartering the present Bank at the proper time, and with such modifications, as, without impairing its usefulness to the Government and the community, may be calculated to recommend it to the approbation of the Executive, and—what is vitally important—to the confidence of the people.

From the Augusta Chronicle and Sentinel.

TRUTH AND ELOQUENCE.

MR. JONES: You will oblige a subscriber by publishing the extracts which I send you; and at the same time you will be doing justice to your readers, in laying before them, in the eloquent language of one of the most disinterested & sagacious statesmen of the present day, a plain view of the causes which have brought about the present dreadful state of affairs.

A gentleman, distinguished for his scientific and literary attainments, and by general consent one of the best critics in the United States—one whose young blood was warmed by the exciting eloquence of BURKE and FOX, has pronounced the speech from which I have borowed, superior to any thing ever spoken by either of those distinguished British orators.

Most of the predictions made in this speech are now being realized.

"*Who is it that has kindled up that conflagration which is now sweeping over the land like a prairie fire of the West. bearing destruction in its bosom, laying a scene of desolation in its rear, and scattering consternation in every direction?*" If any are at a loss for an answer, let them read the following extracts from the speech of Mr. MCDUFFIE, relative to the public deposites:

"In the present calamitous condition of the country, we have a melancholly exemplification to prove how small a share of human wisdom is requisite to produce the greatest conceivable extent of human misery The meanest pigmy, armed with a sceptre, can destroy, in a single day, the great fabric of a nation's prosperity, which all the intellectual giants of the land cannot build in a long laborious course of years. I will not tell the People to look for salvation to those who have involved them in this calamity.—No, sir, this storm has been produced by a species of necromancy, which is endowed only with the faculty of mischief, and which, having raised the elements, has no power of exorcism to lay them. The Prospero, whose fatal wand has conjured upon these elements into this wild and fearful and disastrous commotion, has no magic power to call up the ministering spirits of the stormy deep to rescue the sinking fortunes of a whole People, rashly and wickedly exposed to the rocks, winds, and quicksands of the most desperate and wicked experiment

"The experience of the last few years has entirely changed my views as to the destiny of the human race. My youthful visions of the perfectability of mankind have vanished before the sad realities of the times. They are gone forever. I am now constrained to believe that, with all the lights of reason and experience, and the political improvements of our country men are still the idolatrous and predestined victims of imposture.—Before that God to whom I am responsible for what I say here, I do believe the annals of human idolatry and delusion cannot furnish an example of more impudent, audacious, & monstrous imposture, than that which this Administration is attempting, and, I fear, with too much success to palm upon the People of the U. States, under the flimsy and delusive guise of returning to the primative simplicity of a 'hard money Government.'—Nothing that I have read, amongst all the the superstitions of the world, transcends its monstrous audacity.

"*It is an eventful crisis in our history* and it remains to be decided whether the People can be made the dupes of this monstrous scheme of ambition, covered over by a pretence of going back to a silver currency. Sir, it is not the first time in the history of human idolatry when the horrid features of a foul and unnatural monster have been concealed from the eyes of his deluded followers by a silver veil. You have no doubt read, sir, the instructive illustration of the weakness of human delusion and the boldness of human imposture, the Veiled Prophet of Khorassan. Deprived of Nature's fair proportions, the bold imposter covered his deformity with a silver veil, and hoisted a broad white flag, upon which was inscribed, in words of sunshine, 'freedom to the world.' Holding out the alluring promise that he would set free.

'This fettered world from every bond and stain,
And bring its primal glories back again,'

he drew millions of devoted followers to his banner. And, after he had prevailed upon them to sacrifice their souls and bodies to his unholy rites, he raised the veil; and, instead of disclosing the promised vision of heavenly light, exhibited his foul lineaments' in grinning mockery,' exclaiming to his wretched victims,

'There, ye wise saints, behold your light, your star,
Ye *would* be dupes and victims, and ye *are.*'

May the honest devotees of a hard money currency take warning from the example of these voluntary victims of a daring imposture, and avoid their fate! They here behold their fate accurately prefigured, if they do not rise up and resist the scheme of imposture which I have attempted to expose.

"It is easy to read the future history of the country, if the schemes of the reigning dynasty are not defeated by the People. Anarchy is the highway to despotic power, whether it be a banking or political despotism. When the Bank of the United States shall be destroyed, the currency will be thrown into such derangement and confusion that the country will be prepared to submit to any National Bank rather than endure the prevailing evils. Then the Administration will come forward in that 'spirit of improvement' of which the President speaks, with their grand scheme of a 'political bank, founded on the checks and balances of this Government.'

"I fear Mr. Speaker, that the lessons of experience are lost upon nations. No People have been more severely schooled by this teacher than the People of the United States have been on this subject. And I never reflect upon our present condition and prospect without recurring to the fate of the Italian, who professing a strong robust constitution, sacrificed it to the tempering of experimental quackery. His epitaph was brief, and contained an instructive lesson: 'I was well; I would be better; I am here.' May it never be the painful office of the historian to inscribe the same warning epitaph on the ruins of our national prosperity!

"I fear, sir, that we have not sufficiently realized the importance of a sound and stable currency. All our civil institutions combined are not more important than as a guaranty for the secure enjoyment of the rights of property. In vain do we boast of our laws and the incorruptible purity of our judges as means of protecting property, if you take away the very substratum upon which the whole superstructure must rest."

MR. WEBSTER AT WHEELING.

MR. WEBSTER, it is known, is now on his Western tour. At Wheeling, he was complimented with a public dinner, at which he made a most effective and powerful speech. The late calamitous events inspired him with all his wonted energy. The following is an instructive extract:

Is there an intelligent man in the community at this moment, who believes that if the Bank of the United States had been continued; if the deposites had not been removed; the specie circular had not been issued, the financial affairs of the country would have been in as bad a state as they now are? When certain consequences are repeatedly foretold, from particular causes; when the manner in which these consequences will be produced is precisely pointed out, beforehand; and when the consequences come in the manner foretold, who will stand up and declare that, notwithstanding all this, there is no connexion between the cause and the consequence, and that all these effects are attributed to some other causes, nobody knows what?

No doubt we shall hear every cause but the true one, assigned for the present distress. It will be laid to the Opposition in and out of Congress, it will be laid to the bank, it will be laid to the merchants, it will be laid to the manufacturers, it will be laid to the tariff, it will be laid to the north star, or to the malign influence of the last comet, whose tail swept near or across the orbit of our earth, before we shall be allowed to ascribe it to its just, main causes, *a tampering with the currency, and an attempt to stretch Executive power over a subject not constitutionally within its reach.*

We have heard, gentlemen, of the suspension of some of the Eastern banks only; but I fear the same course must be adopted by all the banks throughout the country. The U. S. Bank, now a mere *State institution, with no public deposites,* no aid from the Government but, on the contrary, long an object of bitter persecution by it, was, at our last advices, still firm. But can we expect of that bank to make sacrifices to continue specie payment? If it continue to do so, now the deposite banks have stopped, the Government will draw from it its last dollar, if it can do so, in order to keep up a pretence of making its own payments in specie. I shall be glad if this institution find it prudent and proper to hold out; but as it owes no more duty to the Government than any other bank, and, of course, much less than the deposite banks I cannot see any ground whatever, for demanding from it efforts and sacrifices to favor the Government, while those holding the public money, and owing duty to the Government, are unwilling or unable to make; nor do I see how the New England banks can stand alone in the general crush. I believe those in Massachusetts are very sound, and entirely solvent—I have every confidence in their ability to pay; and I shall rejoice if, amid'st the present wreck, we find them able to withstand the storm—but at the same time I confess I shall not be disappointed if they, seeing no public object to be attained, proportioned to the private loss, and individual sacrifice and ruin, which must result from the means necessary to enable them hold out, should not be distinguished from their Southern and Western neighbors.

I believe, gentlemen, the "experiment" must go through. I believe every part and portion of our country will have a satisfactory taste of the better currency." I believe we shall be blessed with the currency of 1812, when money was the only uncurrent specie of property. We have amidst all the distresses that surrounds us, men in and out of power, who condemn a National Bank, in every form, maintain the efficacy and efficiency of State banks for domestic exchange, and amidst all the suffering and terrors of the "experiment," cry out they are establishing "a better currency." The "*experiment*"—The experiment upon what?—The experiment of one man upon the happiness, the well being, and, I may almost say, upon the lives of twelve millions of human beings. An "experiment" that found us in health, that found us with the best currency upon the face of the earth, the same from the North to the South, from Boston to St. Louis, equalling silver or gold in any part of the Union, and possessing the unlimited confidence of the European Powers and people, and leaves us crushed, ruined, without means at home, and without credit abroad.

This word "experiment" appears likely to get into no enviable notoriety. It may probably be held, in future, to signify any thing too excruciating to be borne—like a pang of the rheumatism, or an extraordinary twinge of the gout. Indeed, from the experience we now have, we may judge that the bad eminence of the Inquisition may be superseded by it, and if one shall hereafter be streched upon the rack, or broken on the wheel, it may be said, while all his bones are cracking, all his muscles snapping, all his veins are pouring, that he is only passing into a better state through the delightful process of an "*experiment.*'

Gentlemen, you will naturally ask, where is this to end and what to be the remedy? These are questions of momentous importance, but probably the proper moment has not come for considering this, we are yet in the midst of the whirlwind, and scarcely able to hold our hats on. Every man's thoughts are turned to his own immediate preservation, When the blast is over and we have breathing time, the country must take this subject, of relief for the present, and security for the future, into its most serious consideration. It will undoubtedly first engage the attention and wisdom of Congress.—It will call on public men, entrusted with public affairs, to lay aside party and private preferences & prejudices, & unite in the great work of redeeming the country from this state of disaster and disgrace.—All that I mean at present to say, Gentlemen, is, that the Government of the United States stands chargeable, in my opinion, with a gross dereliction from duty in leaving the currency of the country entirely at the mercy of others; without seeking to exercise over it any control whatever. the *means* of exercising this control rests in the wisdom of Congress, but the duty I hold to be imperative. It is a power that cannot be yielded to others with safety to itself or to them. It might as well give up the power of making peace or war to the States, and leave the twenty-six independent sovereignties to select their own foes, raise their own troops and conclude their own terms of peace. It might as well leave the States to impose their own duties, regulate their own terms and treaties of commerce, as to give up all control over the currency, in which all are interested.

The present Government has been in operation forty-eight years. During forty of these forty-eight years we have had a national institution performing the duties of a fiscal agent to the Government, and exercising a most useful control over the domestic exchanges, and over the currency of the country.—The first institution was chartered on the ground that it was *necessary* to the safe and economical administration of the Treasury Department in the collection and disbursements of its revenue. The experience of the new Government had clearly proved its necessity.

At that time, however; there were those who doubted the power of Congress, under the provisions of the Constitution, to incorporate a bank; but a majority of both Houses were of a different opinion. President Washington sanctioned the measure, and, among those who doubted, those of most weight and consideration in the country, and whose opinions were entitled to the highest degree of respect, yielded to the opinion of Congress and the country, and considered it a settled question. Among those who first doubted of the power of the Government was one whose name should never be mentioned without respect and veneration, one for whom I can say I feel as high a veneration as one man can or ought to feel for another, one who was intimately associated with all the features of the Constitution, Mr. Madison; yet, when Congress had decided on the measure, by large majorities, when the President had approved it, when the judicial tribunals had sanctiioned it, when public opinion had deliberately and decidedly confirmed it, *he looked on the subject as* definitively and finally settled.

The reasoners of our day think otherwise. No decision, no public sanction, no judgment of the tribunals is allowed to weigh against their own respect for their own opinions. They rush to the argument as to that of a new question, despising all lights but that of their own unclouded sagacity, and careless of the venerable living and of the mighty dead. They poise this important question upon some small points of their own slender logic, and decide it on the strength of their own unintelligible metaphysics. It never enters into all their thoughts that this is a question to be judged of on broad, comprehensive, and practical grounds; still less does it occur to them that an exposition of the Constitution, contemporaneous with its earliest existence, acted on for nearly half a century, in which the original framers and government officers of the highest note concurred, ought to have any weight in their decision, or inspire them with the least doubt of the accuracy and soundness of their own opinions. They soar so high in the regions of self-respect as to be far beyond the reach of all such considerations.

For sound views upon the subject of a national bank, I would commend you, gentlemen, to the messages of Mr. Madison, and to his letter on the subject. They are the views of a truly great man and a stateman.

As the first Bank of the United States had its origin in necessity, so had the second; and although there was something of misfortune, and certainly something of mismanagement in its early career, no candid and intelligent man can for a moment doubt or deny its usefulness, or that it fully accoplished the object for which it was created. Exchanges, during all