John Calhoun

EASTERN-SHORE WHIG AND PEOPLE'S ADVOCATE

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POETRY.

FROM THE NEW YORK MIRROR

I'VE LIVED UPON THY MEMORY.

BY JAMES T. FIELD.

I've lived upon thy memory—
I knew that thou wert mine
When first I took that trembling hand,
And pressed those lips of thine;
And now, I care not what my lot
On life's wide shore may be,
So I may look upon thy face,
And dwell, my love, with thee.

I've lived upon thy memory
For many a long, long year,
And though I loitered on the road,
My heart was ever here;
Beneath another sky I've slept—
It was my fate to roam—
But all my dreams of happiness
Were made of thee and home.

Oh, I have wandered many miles
Far o'er the beauteous earth,
But never passed a sunnier land
Than that which gave me birth—
Where blooms the fairest rose of all,
Down in a quiet glen;
It is mine own—that little flower
Hath called me back again.

[From the New York Herald.

THE BREAKING HEART.

I know the only heart I prize
Throbs for another now,
And he has sealed his first worm kiss
Upon her fair pale brow.

Her dark fringed eyes are turned to him,
How fond yet passion free,
In vain I watch to meet their glance,
They beam not thus on me.

Her sweet voice falls upon his ear,
With soft endearing tone,
And sighs that I would die to share,
And breathe for him alone.

While I stand near with burning cheek,
And wildly throbbing heart.
Marking with bitter agony
My youth's bright dreams depart.

They know not that I love him thus,
Nor shall they ever know,
I would not have the cold world read
My feelings on my brow.

I still will wear a joyous smile,
Though joy itself be fled,
And none shall ever mark the trace.
Of tears in secret shed.

MISCELLANEOUS.

CONFESSIONS AND OPINIONS OF RALPH RESTLESS.

BY CAPTAIN MARRYAT, C. B.

London, June, 1837.

To one who has visited foreign climes, how very substantial every thing appears in England, from the child's plaything to the Duke of York's column! To use a joiner's phrase, every thing abroad is scampwork. Talk about the Palais Royale, the Rue Richelieu, and the splendour of the Parisian shops—why, two hundred yards of Regent street, commencing from Howell and James', would buy the remainder of the French expositions. But still, if substantial and massive, it is also heavy. We want more space, more air, more room to breathe, in London; we are too closely packed; we want gardens with trees to absorb the mephitic air, for what our lungs reject is suitable to vegetation. But we cannot have all we want in this world, so we will do without them.

What wealth is now pouring into the country! and thank God, it is now somewhat better expended than it was in the bubble mania which acted upon the plethora certainly, but bled us too freely and uselessly. The rail-road speculators have taken off many millions, and the money is well employed—for even allowing that, in some instances, the expectations of the parties who speculate should be disappointed, still it is spent in the country, and is affording not only employment and sustenance to thousands and thousands, but the staple produce of England only is consumed. In these speculations—in the millions required and immediately produced—you can witness the superiority of England. Undertakings from which foreign governments would skrink with dismay, are here effected by the meeting of a few individuals. Speaking of foreign governments, I must however except America, for I do believe that if it was required to make a rail-road to the moon they at all events would "attempt it."

And now for my commissions. What a list! And the first item is—two Canary birds, the last having been one fine morning found dead; nobody knows how; there was plenty of seed and water (put in after the servant found they had been starved by his neglect), which, of course, proved that they did not die for want of food. I hate what are called pets; they are a great nuisance, for they will die, and then such a lamentation over them! In the "Fire Worshippers" Moore makes Hinda say—

"I never nursed a dear gazelle,
To glad me with its soft black eye,
But when it came to know me well
And love me—it was sure to die."

Now Hinda was perfectly correct, except in thinking that she was peculiarly unfortunate. Every one who keeps pets might tell the same tale as Hinda. I recollect once a canary bird died, and my young people were in a great tribulation, so to amuse them we made them a paper coffin, put the defunct therein, and sewed on the lid, dug a grave in the garden, and dressing them out in any remnants of black we could find for weepers made a procession to the grave where it was buried. This little divertisement quite took their fancy. The next day one of the youngest came up to me and said, "Oh Papa, when will you die?" A strange question, thought I, quite forgetting the procession of the day before.—"Why do you ask, my dear?" "Oh, because it will be such fun burying you." "Much obliged to you, my love."

There is much more intellect in birds than people suppose. An instance occurred the other day, at a slate quarry belonging to a friend from which I have the narrative. A thrush, not aware of the expansive properties of gunpowder, thought proper to build her nest on a ridge of the quarry in the very centre of which they were constantly blasting the rock. At first, she was very much discomposed by the fragments flying in all directions, but still she would not quit her chosen locality; she soon observed that a bell rang whenever a train was about to be fired, and that, at the notice, the workmen retired to safe positions. In a few days, when she heard the bell, she quitted her exposed situation, and flew down to where the workmen sheltered themselves dropping close to their feet. There she would remain until the explosion had taken place, and then return to her nest. The workmen, observing this, narrated it to their employers, and it was told to visitors who came to view the quarry.

The visitors naturally expressed a wish to witness so curious a specimen of intellect; but, as the rock could not always be ready to be blasted when visitors came, the bell was rung instead, and, for a few times, answered the same purpose. The thrush flew down close to where they stood but she perceived that she was trifled with, and it interfered with her process of incubation; the consequence was that afterwards, when the bell was rung, she would peep over the ledge to ascertain if the workmen did retreat, and if they did not, she would remain where she was, probably saying to herself, "No, no, gentlemen; I'm not to be roused off my eggs merely for your amusement."

Some birds have a great deal of humour in them; particularly the raven. One that belonged to me was the most mischievous and amusing creature I ever met with. He would get into the flower-garden, go to the beds where the gardener had sowed a great variety of seeds, with sticks put in the ground with labels, and then he would amuse himself with pulling up every stick, and laying them in heaps of ten or twelve on the path. This used to irritate the old gardener very much, who would drive him away.—The raven knew that he ought not to do it, or he would not have done it. He would soon return to his mischief, and when the gardener again chased him (the old man could not walk very fast) the raven would keep just clear of the rake or hoe in his hand, dancing back before him, and singing as plain as a man could, "Tol de rol de rol! tol de rol de roll!" with all kinds of mimicking gestures. The bird is alive now, and continues the same meritorious practice whenever he can find an opportunity. If he lives long enough I fully expect that he will begin to pun.

REMARKS OF MR. CALHOUN

ON THE BILL

AUTHORISING AN ISSUE OF TREASURY NOTES.

IN SENATE OF THE UNITED STATES,
September 19, 1837.

(CONCLUDED.)

There is another, and a final reason, which I will assign against the reunion with the Banks. We have reached a new era with regard to these institutions. He who would judge of the future by the past, in reference to them, will be wholly mistaken. The year 1833 marks the commencement of this era. That extraordinary man, who had the power of imprinting his own feelings, on the community, then commenced his hostile attacks, which have left such effects behind, that the war then commenced against the Banks, I clearly see, will not terminate, unless there be a separation between them and the Government, until one or the other triumphs—till the Government becomes the Bank or the Bank the Government. In resisting their union, I act as the friend of both. I have, as I have said, no unkind feelings toward the Banks. I am neither a bank man, nor an anti-bank man. I have a little connection with them. Many of my best friends, for whom I have the highest esteem, have a deep interest in their prosperity, and, as far as friendship or personal attachment extends, my inclination would be strongly in their favor. But I stand up here as the representative of no particular interest, I look to the whole, and to the future, as well as the present; and I shall steadily pursue that course which, under the most enlarged view, I believe to be my duty. In 1834, I saw the present crisis. I in vain raised a warning voice, and endeavored to avert it. I now see, with equal certainty, one far more portentous. If this struggle is to go on—if the Banks will insist upon a reunion with the Government against the sense of a large and influential portion of community—and, above all, if they should succeed in effecting it—a reflux flood will inevitably sweep away the whole system. A deep popular excitement is never without some reason, and ought ever to be treated with respect; and it is the part of wisdom to look timely into the cause, and correct it before the excitement shall become so great as to demolish the object, with all its good and evil, against which it is directed.

The only safe course for both Government and Banks, is to remain, as they are, separated—each in the use of their own credit and in the management of their own affairs.—The less the control and influence of the one over the other, the better. Confined to their legitimate sphere, that of affording temporary credit to commercial and business men, bank notes would furnish a safe and convenient circulation in the range of the circle of commerce and business, within which the Banks may be respectively situated, exempt almost entirely from those fluctuations and convulsions to which they are now so exposed; or if they should occasionally be subject to them, the evil would be local and temporary, leaving undisturbed the action of the Government and the general currency of the country, on the stability of which the prosperity and safety of the community so much depend.

I have now stated my objections to the reunion of the Government and the Banks. If they are well founded; if the State Banks are of themselves incompetent agents; if a Bank of the United States be impracticable, or if practicable, would, at this time, be the destruction of a large portion of the existing Banks, and of renewed and severe pecuniary distress; if it would be against the settled conviction of an old and powerful party, which opposition time cannot abate; if the union of Government and Banks adds to the unfitness of their rules for circulation, and be fraught an unequal between citizen and citizen, and one portion of the union and another; and, finally, if it would excite an implacable and unstanchable war, which could only terminate in the over throw of the banking system or the institutions of the country; it then remains that the only alterative would be permanently to separate the two, and to reorganize the Treasury so as to enable it to perform the duties which have heretofore been performed by the Banks, as its fiscal agents. This proposed reorganization has been called a Treasury—an unfortunate word, calculated to mislead and conjure up difficulties and dangers that do not in reality exist. So far from an experiment, or some new device, it is only returning to the old mode of collecting and disbursing public money, which, for thousands of years, has been the practice of all enlightened people till within the last century.

In what manner it is intended to reorganize the Treasury by the bill reported, I do not know. I have been too much engaged to read it, and I can only say that for one, I shall assent to no arrangement which provides for a Treasury Bank, or that can be prevented into one. If there can be any scheme more loyal than a reunion with the Banks at this time, it would be such a project. Nor will I give my assent to any arrangement which shall add one least unnecessary patronage. I am the seventh too to patronage; and have done as much and suffered as much in resisting it, as any one. Too many years have passed over my head to change, at this late day, my course or principles. But I will say, that it is impossible so to organize the Treasury for the performance of its own functions as to give to the Executive a tenth part of the patronage it will gain by the proposed separation which, when the bill for the reorganization comes up, I will have an opportunity to show. I have ventured this assertion after much reflection, and with entire confidence in its correctness.

But something more must be done besides the reorganization of the Treasury. Under the resolution of 1816, bank notes would again be received in the dues of the Government, if the Banks should resume specie payments. The legal, as well as the usual connection, must be severed.—But I am opposed to all harsh or precipitate measures. No great process can be effected without a shock, but through the agency of time. I accordingly proposed to allow time for the final separation; and with this view, I have drawn up an amendment to this bill which I shall offer at the proper time, to modify the resolution of 1836, by providing that after the first of January next, three fourths of all sums due to the Government may be received in the notes of specie paying Banks, and that, after the 1st of January next following, one half; and after the 1st of January thereafter, nothing but the legal currency of the United States, or bills, notes, or paper issued under their authority, and which may by law be authorized to be received in their dues. If the time is not thought to be ample, I am perfectly disposed to extend it. The period is of little importance in my eyes, so that the object be effected.

In addition to this, it seems to me that some measure, of a remedial character, connected with the currency, ought to be adopted, to ease off the pressure while the process is going through. It is desirable that the Government should make as few and small demands on the specie market as possible during the time, so as to throw no impediment in the way of the resumption of specie payments. With this view, I am of the impression that the sum necessary for the present wants of the Treasury should be raised by a paper, which should at the same time have the requisite qualities to enable it to perform the functions of a paper circulation. Under this impression, I object to the interest to be allowed on the Treasury notes, which this bill authorizes to be issued, on the very opposite ground that the Senator from Massachusetts bestows his opposition. He approves of interest, because it would throw them out of circulation into the hands of capitalists, as a convenient and safe investment; and I disapprove, because it will have that effect. I am disposed to ease off the process; he, I would suppose, is very solicitous on that point.

But I go farther. I am of the impression, to make this great measure successful and secure it against reaction, some stable and safe medium of circulation, to take the place of bank notes in the fiscal operations of the Government, ought to be issued. I intend to propose nothing. It would be impossible, with so great a weight of opposition, to pass any measure without the entire support of the Administration; and, if it were possible, it ought not to be attempted where so much must depend on the mode of execution. The best measure that could be devised might fail, and impose a heavy responsibility on its author, unless it met with the hearty approbation of those who are to execute it. I then intend merely to throw out suggestions, in order to excite the reflection of others on a subject so delicate, and of so much importance, acting on the principle that it is the duty of all in a great juncture to present their views without reserve.

It is, then, my impression, that, in the present condition of the world, a paper currency, in some form, if not necessary, is almost indispensable in financial and commercial operations of civilized and extensive communities. In many respects, it has a vast superiority over a metallic currency, especially in great and extended transactions, by its great cheapness, lightness, and the facility of determining the amount. The great desideratum is, to ascertain what description of paper has the requisite qualities of being free from fluctuation in value, and liability to abuse, in the greatest perfection. I have shown, I trust, that the bank notes do not possess these requisites in a degree sufficiently high for this purpose. I go farther, it appears to me, after bestowing the best reflection I can give the subject, that no convertible paper, that is not paper whose credit rests upon a promise to pay is suitable for currency. It is the form of credit proper in private transactions between man and man, but not for a standard of value, to perform exchanges generally, which constitute the appropriate functions of money or currency. The measures of safety in the two cases are wholly different. A promissory note, or convertible paper, is considered safe so long as the drawer has ample means to meet his engagements; and in passing from hand to hand, regard is had only to his ability and willingness to pay.—Very different is the case in currency. The aggregate value of the currency necessarily bears a small proportion to the aggregate value of property. This proportion is not well ascertained, is probably subject to considerable variation in different countries, and at different periods in the same country. It may be assumed conjecturally, in order to illustrate what I say, at one to thirty.

Assuming this proportion to be correct, which probably is not very far from the truth, it follows that, in a sound condition of the country where the currency is metallic, the aggregate value of the coin is not more than one in thirty of the aggregate value of the property. It also follows that an increase in the amount of the currency, by the addition of a paper circulation of no intrinsic value, but increases the nominal value of the aggregate property of the country in the same proportion that the increase bears to the whole amount of currency; so that if the currency be doubled.

Hence it is, that when the paper currency of a country is in the shape of promissory notes, there is a constant tendency to excess. We look for their safety to the ability of the drawer, and so long as his means are ample to meet his engagements there is no distrust, without reflecting that, considered as currency it cannot safely exceed one in thirty in value compared to property and the delusion is further increased by the constant increase in value of property with the increase of the notes in circulation, so as to maintain the same relative proportion.

It follows that a Government may safely contract a debt many times the amount of its aggregate circulation; but if it were to attempt to put its promissory notes in circulation in amount equal to its debts, an explosion in the currency would be inevitable. And hence, with other causes, the constant tendency to an excessive issue of bank notes in prosperous times, when so large a portion of the community are disappointed when negotiable paper is refused by the Banks, not reflecting that it would not be safe to discount beyond the limits I have assigned for a safe circulation, however good the paper offered.

On what, then, ought a paper currency to rest? I would say on demand and supply simply, which regulates the value of every thing else—the constant demand the Government has on the community for its necessary supplies. A medium resting on this demand, which simply obligates the Government to receive it in all of its dues to the exclusion of every thing else except gold and silver, and which shall be optional with those who have demands on Government to receive or not, would, it seems to me, be as stable in its value as those metals themselves, and be as little liable to abuses as the power of coining. It would contain within itself regulating power. It could only be issued to those who had claims on the Government, and to those only with their consent, and of course only at or above par with gold and silver, which would be its habitual state; for as far as the Government was concerned, it would be equal in every respect to gold and silver, and superior in many, particularly in regulating the distant exchanges of the country. Should, however, a demand for gold and silver from abroad, or other accidental causes, depress it temporarily as compared with the precious metals, it would then return to the Treasury, and as it could not be paid out during such depression, its gradual diminution in the market would soon restore it to an equality, when it would again flow out into the general circulation. Thus there would be a constant alternate flux and reflux into and from the Treasury, between it and the precious metals; but if at any time a permanent depression in its value be possible from any cause, the only effect would be to operate as a reduction of taxes on the community, and the only sufferer would be the Government itself. Against this its own interest would be a sufficient guaranty.

Nothing but experience can determine what amount and of what denominations might be safely issued; but it may be safely assumed that the country would absorb an amount greatly exceeding its annual income. Much of its exchanges, which amount to a vast sum as well as its banking business, would revolve out in circulation beyond the demands of the Government. It may throw some light on the subject to state that North Carolina, just after the Revolution, issued a large amount of paper, which was made receivable in dues to the State. It was also made a legal tender, but which of course, was not obligatory after the adoption of the Federal Constitution. A large amount, say between four and five hundred thousand dollars, remained in circulation after that period, and continued to circulate for more than twenty years at par with gold and silver during the whole time, with no other advantage than being received in the revenue of the State, which was much less than $100,000 per annum. I speak on the information of citizens of that State, on whom I can rely.

But, whatever may be the amount that can be circulated, I hold it clear that amount, it would be as stable in value as gold and silver itself provided the Government be bound to receive it exclusively with those metals in all its dues, and that it be left perfectly optional with those who have claims on the Government to receive it, or not. It will also be a necessary condition that notes of too small a denomination should not be issued, so that the Treasury shall have ample means to meet all demands, either in gold or silver or the bills of the Government, at the option of those who have claims on it. With these conditions, no farther variation could take place between it and gold and silver, than that which would be caused by the action of commerce. An unusual demand from abroad for the metals would, of course, raise them a little in their relative value, and depress relatively the Government bills in the same proportion, which would cause them to flow into the Treasury, and gold and silver to flow out; while on the contrary, an increased demand for the bills in the domestic exchange would have the reverse effect, causing, as I have stated, an alternate flux and reflux into the Treasury, between the two which would at all times keep their relative values either at or near par.

No one can doubt that the fact of the Government receiving and paying away bank notes in all its fiscal transactions, is one of the principal sources of their great circulation, and it was mainly on that account, that the notes of the late Bank of the United States so freely circulated all over the Union. I would ask then, why should the Government mingle its credit with that of private corporations? No one can doubt but that the Government credit is better than that of any Bank—more stable and more safe. Why then should it mix it up with the less perfect credit of those institutions? Why not use its own credit to the amount of its own transactions? Why should it not be safe in its own hands, while it shall be considered safe in the hands of 800 private institutions scattered all over the country, and which have no other object but their own private profits, to increase which they almost constantly extend their business to the most dangerous extremes? And why should the community be compelled to give six per cent. discount for the Government credit, blended with that of the Banks, when the superior credit of the Government could be furnished separately, without discount, to the mutual advantage of the Government and the community?

Why, let me ask, should the Government be exposed to such difficulties as the present, by mingling its credit with the Banks, when it could be exempt from all such by using itself its own safer credit? It is time the community, which has so deep an interest in a sound and cheap currency, and the equality of the laws between one portion of the citizens and the country and another, should reflect seriously on these things not for the purpose of oppressing any interest but to correct gradual orders of a dangerous character, which have insensibly, in the long course of years, without being perceived by any one, crept into the State.

The question is not between credit, as some would have us believe, but in what & no credit, form credit can best perform the functions of a safe & sound currency. On this important point, I have freely thrown out my ideas, leaving it to this body and the public to determine what they are worth. Believing that there might be a sound and safe paper currency founded on the credit of Government exclusively. I was desirous that those who are responsible and [illegible] power, should have availed themselves of the opportunity of the temporary deficit of the Treasury and the postponement of the fourth instalment intended to be deposited with the States, to use them as the means of affording a circulation for the present relief of the country and the Banks, during the process of separating them from the Government, and, if experience should justify it, of furnishing a permanent and safe circulation; which would greatly facilitate the operation of the Treasury and afford incidently much facility to the commercial operations of the country. But a different direction was given, and when the alternative was presented of a loan or the withholding the fourth instalment from the States I did not hesitate to give a decided vote for withholding it. My avers on to a public debt is deep and durable. It is in my opinion, pernicious, and is little short of a fraud on the public. I saw too much of it during the late war not to understand something of the nature and character of public loans. Never was a country more egregiously imposed on.

Having now presented my views of the course and the measures which the permanent policy of the country, looking to its liberty and lasting prosperity, requires I come finally to the question of relief. I have placed this last, not that I am devoid of sympathy for the country in the pecuniary distress which now pervades it. No one's struggle earlier or longer to prevent it than myself; nor can any one more sensibly feel the wide spread blight, which has suddenly blasted the hopes of so many, and precipitated thousands from affluence to poverty. The desolation has fallen mainly on the mercantile class—a class which I have ever held in the highest estimation. No country ever had a superior body of merchants—of higher honor, or more daring enterprise, or greater skill and energy. The ruin of such a class is a heavy calamity, and I am solicitous, among other things to give such stability to our currency as to prevent the recurrency of a similar calamity hereafter. But it was first necessary, in the order of things; that we should determine what should be done at the present juncture, before we consider the question of relief; which, as urgent as it may be, is subordinate and must yield to the former. The patient is under a dangerous disease, with a burning thirst and other symptoms which distress him more than the vital organs which are attacked. The skilful physician first makes himself master of the nature of the disease, and then determines on the treatment necessary for the restoration of health. This done, he next alleviates the distressing symptoms, as far as is consistent with the restoration of health, and no farther. Such shall be my course. As far as I possibly can consistently with the views I entertain, & what I believe to be necessary to restore the body politic to health, I will do every thing in my power to mitigate the present distress. Farther I cannot go.

After the best reflection, I am of the impression that the Government can do but little in the way of relief, and that it is a case which must be mainly left to the constitution of the patient, who, thank God, is young, vigorous and robust with a constitution sufficient to sustain & overcome the severest attack. I dread the Doctor and his drugs much more than the disease itself. The distress of the country consists in its indebtedness, and can only be relieved by payment of its debts. The effect this, industry, frugality economy and time, are necessary. I rely more on the growing crop on the cotton, rice and tobacco of the South than on all the projects or devices of politicans. I am utterly opposed to all coercion by this Government.—But Government may do something to relieve the distress. It is our debtor, and is one of the principal creditors both of the banks and of the merchants, and should set an example of liberal indulgence. This I am willing to give freely.

I am also prepared to vote freely the use of Government credit, in some safe form, to supply any deficiency in the circulation during the process of recovery, as far as the financial wants will permit. I see not what can be more safley done. But my vision may be obtuse upon this subject. Those who differ from me, and who profess so much sympathy for the public, seem to think that much relief may be afforded. I hope they will present their views. I am anxious to hear their prescriptions, and I assure them, that whatever they may propose if it shall promise relief, and be not inconsistent with the course which I deem absolutely necessary for the restoration of the country to perfect health, shall cheerfully receive my support. They may be more keen-sighted than I am, as to the best means of relief but cannot have stronger disposition to afford it.

We have, Mr. President, arrived at a remarkable era in our political history. The days of Legislative and Executive encroachments, of tariffs and surplusses, of bank and public debt, and extravagant expenditure, are passed for the present. The Government stands in a position disentangled from the past, and free to choose its future course than it ever has been since its commencement. We are about to take a fresh start. I move off under the State Rights banner, and go in the direction which I have been so long moving. I seize the opportunity thoroughly to reform the Government; to bring it back to its original principles; to retrench and economize, and rigidly to enforce accountability. I shall oppose strenuously all attempts to originate a new debt; to create a National Bank; to reunite the political and money power; more dangerous than that of Church and State—in any form or shape; to prevent the disturbances of the compromise, which is gradually removing the last vestige of the tariff system; and mainly, I shall use my best efforts to give an ascendency to the great conservative principle of State sovereignty, over the dangerous and despotic of consolidation. I rejoice to think that the Executive Department of the Government is now reduced in power and means, that it can no longer rely on its influence and patronage to secure a majority. Henceforward it can have no hope of supporting itself but on wisdom, moderation, patriotism, and devoted attachment to the Constitution, which I trust will make it, in its own defence, aid in effecting the reform which I deem indispensable to the salvation of the country and its institutions.

I look, sir with pride to the wise and noble bearing of the little State Rights Party, of which it is my pride to be a member, throughout the eventful period though which the country has passed since 1824. Experience already bears testimony to their patriotism, firmness and sagacity and historia will doubt justice. In that year as I have stated, the tariff system triumphed in the councils of the nation. We saw its disastrous political bearings—foresaw its surplusses and the extravagances to which it would lead. We rallied on the election of the late President to arrest it through the influence of the Executive Department of the Government. In this we failed. We then fell back upon the rights and sovereignty of the States, and by the action of a small but gallant State, and through the potency of its interposition, we brought the system to the ground, sustained as it was by the Opposition and the Administration, and by the whole power and patronage of the Government.

The pernicious overflow of the Treasury, of which it was the parent could not be arrested at once. The surplus was seized on by the Executive, and by its control over the Banks became the fruitful source of Executive influence and encroachment.—Without hesitation we joined our old opponents on the tariff question but under our own flag and without merging in their ranks, all made a gallant and sucessful war against the encroachment of the Executive.

That terminated, we part with our late allies in peace, and move forward long or onward who may, to secure the fruits of our long and successful struggle, under the old republican flag of 91, which though tattered and torn, has never yet been lowered, and with the blessing of God, never shall be with my consent.

The Regulator.—If we believe the partisans of the United States' Bank, there is nothing in the world that can regulate the proceedings and curb the extravagance of the local Banks, while that immaculate institution is out of the way. Let us examine its history.

In April, 1819, the United States' Bank owed to the Banks of Philadelphia, $196,413, and had in her vaults $71,522—thus exhibiting herself in a fine condition to regulate the local banks!

In 1818, that is twelve months after the Bank of the United States went into operation the Legislature of Kentucky chartered forty-three new Banks, after which were enacted all those memorable scenes of bankruptcy and distress, that might be anticipated from such a though less act of legislation, and those proceedings of faction and turmoil consequent upon the relief Laws. About the same time, Tennessee and Ohio chartered about a dozen Banks each—and not long afterwards the Banks in both these States stopped payment in cash. The great regulator, it seems, was not then at work although in the strength and vigor of youth

In 1829, after the present charter was granted by the legislature of Pennsylvania, Mr. Biddle boasted that the Bank was stronger than ever—and what do we behold in 1837? The local Banks all exploded, their boilers burst open with too much steam, and the great *regulator* buried under the ruins!

WHAT A WIFE OUGHT TO BE.

Amiable, affectionate, affable, artless, affance, accomplished, amorous, beautiful, benign, benevolent, chaste, charming, candid, cheerful, complaisant, cleanly, charitable, civil, coy, constant, dutiful, dignified, elegant, easy, engaging, even, entertaining, faithful, fond, fairness, free, genial, graceful, generous, governable, goodhumored, handsome, harmless, healthy, heavenly minded, intelligent, interesting, industrious, igneous, just, kind, lively, liberal, lovely, modest, merciful, manly, noble, obedient, obliging, pretty, pleasing, peaceful, pure, righteous, sociable, submissive, sensible, tall, temperate, true, virtuous, well formed, wealthy, young, zealous.

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