EASTERN-SHORE WHIG AND PEOPLE'S ADVOCATE.

"THE PRICE OF LIBERTY IS PERPETUAL VIGILANCE."

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POETRY.

FAREWELL!

Farewell!—the word is spoken,
And my bark is on the shore;
Farewell! the spell is broken,
And I ne'er will see thee more!
Farewell to every token,
And farewell to every tone,
For the last fond word is spoken,
And the bird of promise flown!

Farewell! the flowers are scattered,
And their petals in decay,
Farewell! the lamp is shattered
And the light is fled away;
If my voice had ever flattered,—
If my heart could ever bow,
Now my hopes would not be scattered.
And I would not leave thee now.

Farewell! when first I met thee
Did I dream of this farewell?
But farewell! I will forget thee,
For young love has many a spell.
Farewell! there hath beset thee
A fickleness of heart,
And they told me that he who met thee,
Would be doom'd like me to part.

There will many smile upon thee
With a falseness like thine own,
They will deem that they have won thee,
And will dwell upon thy tone.
But at last the crowd will shun thee,
And the multitude depart,
And no one will smile upon thee,
For thy fickleness of heart.

Farewell! the charm is broken,
And the golden links are scatter'd—
Farewell! the word is spoken
And the fretted fabric shattered—
Farewell to every token,
For thy chrystal bars are broken,
And the bird of promise flown!

THE BRIDAL EVE.

It was the bridal eve of Ellen Cleland. The setting sun threw its yellow rays over the landscape It was the hour appointed for the ceremony, and yet the bride-groom came not.

Ellen could ill brook the laughing raillery of her young friends, and stole forth to indulge in the feelings she could not conceal, yet she did not doubt the fidelity of her betrothed; but a sad presentiment of—she knew not what—pressed heavily on her heart.

Slowly she walked towards the wild fountain, whose sparkling waters had witnessed the first vows of her Edward. With a languid smile she plucked some of the modest snow-drops that bloomed but once since those vows were registered, and twined them in a flexible bridal chaplet. She thought of Edward's own words when he placed one of the pearl like flowrets in her glossy hair. "This," said he, "the sweet emblem of thy purity, is not more free from guile, than the passion I avow."—The withered flower, though forgotten by him, she had preserved, as a sweet memento of that blissfull moment, and now twisted it with the wreath she was forming of its pure successors. She had just finished it, and was placing the snowy chaplet among the thick dark braids which bound her forehead, when she was startled by approaching footsteps: it was her father. "Has he come?" said she, eagerly, bounding forward, and as suddenly stopping, her cheeks and temples glowing at her own eagerness. "My child;" said the old man, in a tremulous voice, "he has not come." She gazed at him attentively. His deep gray eyes gleamed with an unusual expression of anger, not untinged with grief. His high forehead, which had once boasted of its great beauty, now seemed as if some uncommon event had pressed out the wrinkles, and left it clear and proud as in youth. "Tell me, oh, tell," cried the surprised and agitated Ellen, "what has happened! Is he dead?" "Dead!" repeated the old man; "dead! No Ellen—he is a villain! he is wedded to another!"

She heard no more: a wild agonizing shriek reached on the calm summer air—but, ere the sound had ceased, she who uttered it was senseless. Her death like brow pressed the white brink of that deep fountain where first her vows of constancy were plighted. Her slender hands and round white arms were immersed in its waters, and her bridal vestments were sprinkled with the diamond spray The agonizing parent knelt down by his only child, and shed o'er her pallid features full many a tear of anguish. One deep drawn sigh issued from her lips, and she stood up—pale, faint and lovely as the genius of the waters. Not a tear dimmed the diamond brightness of that dark eye—not a liquid drop seemed to circulate in that smooth cheek and blanched lip—her pearl white teeth seemed glued together as she raised her hand, and with a horrid calmness unbound the dripping wreath with which she had just entwined her brow; one jetty braid after another was untwisted until the whole beautiful mass fell in rich abundance over her lovely figure.

In speechless wonder the old man gazed on his child, as she twisted her fingers in one of the longest tresses and tore it from her head.—"Take this," said she, in a soul thrilling voice, "it is the last sad gift of thy child."—The parent unconsciously received the dark braid she reached forth.—She gazed long and steadily on the chaplet of snow drops; but it was not the *fresh* flowers that engaged her attention—it was the *withered*, treasured emblem she had twined among them, on which her eye was fixed. Once she raised her hand as if to cast it from her; again she drew it back, and a large round drop gathered in her eye, and fell on the token of a faithless heart. "Give this to him," said she, "tell him, it is the bridal wreath of thy daughter, and the emblem of her fate!" Almost deprived of motion, he took the token. She bent forward, and pressed a long kiss (which seemed to breathe forth her broken heart) on the quivering lips of her parent, and gave a sudden plunge into the deep blue waters. For a moment her white robe was seen on the surface of the curling eddies, slowly it disappeared, and the waves were unruffled: again an arm dashed them, and a mass of drippling hair floated loosely about—they were seen no more—the waters had closed over her for ever, and she sunk to her pure bridal bed; and the aged, grief stricken James Cleland, soon after died a childless maniac.

EVELINE.

POWER OF IMAGINATION.

The celebrated Dr. Cullen, of Endinburg, had in some of his lectures stated that imagination was sometimes the cause of disease. A few of the students being desirous of bringing the remarks of their learned preceptor to the test of experience, left the city one morning, expecting to fall in with a simple wagoner who they knew would come to Edinburg that day. They arranged themselves so as to be at the distance of about a quarter of a mile from each other.

The first on meeting the man, accosted him thus: "Jack, what is the matter with you? You seem very unwell."

"Unwell!" said he; "deil ha is the matter wi'me! I only wish I was in Edinburgh."

In a few minutes he was met by a second one, who with a very serious countenance said—"Dear me, Jock, what makes you go abroad in such a situation? You look as pale as death."

"I feel an unca pain in my heed," said Jock, "and begin to be awfu' as I am ganging along the road."

He was asked a similar question by the third. The poor fellow now began to believe that he was really indisposed. He felt sick at the stomach, and to use his own words, "ilka bane in his body sa sair that he could scarcely gaun any further. In troth, he didna ken how to haud up his heed"

He made shift, however, to crawl along till he fell in with the fourth, who told him he was the picture of death.

"You need na tell me that," said Jock. "I fin' that I'm na lang for this world.—Oh my heed!—Oh my back! I canna stan.' Oh! do, my gude master, let me lean upon your arm and tak me into the house, or I shall dee by the side o'the dyke!"

Jock was accordingly put to bed, received medical aid from those on whose skill he reposed the fullest confidence, and was well on the ensuing day.

MANNERS.—I make it a point of morality never to find fault with another for his manners. They may be awkward or graceful, blunt or polite, polished or rustic, I care not what they are, if the man means well and acts from honest intentions without eccentricity or affectation. All men have not the advantage of good society, as it is called, to school them in all its fantastic rules and ceremonies, and if there is any standard of manners, it is founded on reason and good sense, and not upon those artificial regulations. Manners like conversation should be extemporaneous and not studied I always suspect a man who meets me with the same perpetual smile on his face, the same congeeing of the body, and the same premeditated shake of the hand.—Give me the hearty—it may be rough—grip of the hand—the careless nod of recognition, and when occasion requires, the homely but welcome salutation, 'How are you my friend!!'

BETTER DAYS.—Better days are like Hebrew verbs—they have no present tense; they are of the past or future only. "All that's bright must fade," says Tom Moore. Very likely; and so must all that's not bright. To hear some people talk, you would imagine that there was no month in the year except November, and that the leaves had nothing else to do than to fall off the trees. And to refer again to Tom Moore's song of "Stars that shine and fall," one might suppose that, by this time, all the stars in heaven had been blown out, like so many farthing candles in a show booth at Bartlemy fair; and as for flowers and leaves, if they go away, it is only to make way for new ones.—There are as many stars in heaven as ever there were in the memory of man, and as many flowers on earth, too, and perhaps more in England, for they are always making fresh importations. Some croakers remind one of the boy who said that his grandmother went up stairs nineteen times a day, and never came down again. Or, to seek for another resemblance, they may be likened to the Irish grave-digger, who was seen one night looking about the church-yard, with a lantern in his hand. "What have you lost, Pat?" "Oh! I've lost my lantern!" "You have your lantern in your hand." "Oh! but this is a lantern I've found, it is not the lantern I've lost!" Thus it is with men in general, they think more of the lantern they have lost, than of the lantern they have found.

THE CHANGE OF DEATH.

What a moment must be that when the last flutter expires on our lips! What a change! Tell me ye who are deepest read in nature and in God, to what new words are we born! What new beings do we receive? Whither has that spark, that unseen, that uncomprehended intelligence fled! Look upon the cold, livid, ghastly corpse that lies before you! That was but a shell, a gross and earthly covering, which held for a while the immortal essence that has now left it—left it to range, perhaps through illimitable space, to receive new capacities of delight; new powers of conception; new glories of beautitude! Ten thousand fancies rush upon the mind as it contemplates the awful moment between life and death! It is a moment big with imagination's greatest hopes and fears; it is the consumption that clears up all mystery—dissolves all doubts—which removes all contradiction, and destroys error. What a flood of rapture once burst upon the departed soul! The enclouded brightness of the celestial region—the pure existance of etherial being—the solemn secrets of nature may then be divulged: the immediate unity of the past, the present, and the future: strains of unimaginable harmony, forms of imperishable beauty, may then suddenly disclose themselves, bursting upon the delightful senses and bathing them in immeasurable bliss. The mind is lost in this excess of wondrous light, and dares not turn from the heavenly vision to one so gloomy, so tremendous as the departure of the wicked! Human fancy shrinks back appalled!'

A HARD HEAD.—An old gentleman was relating a story of one of your "half horse, half alligator" St. Lawrence boatman. Says he "he is a hard head, for he stood under an oak in a thunder storm, when the lightning struck the tree, and he dodged it seventeen times when finding he could not dodge it any longer, he stood and took nine claps in succession on his head, and never flinched."

INFLUENCE OF THE MOON ON TIMBER.

A very intelligent gentleman, named Edmondstone, who was for nearly thirty years engaged in cutting timber in Demerara, and who made a number of observations on trees, during that period, says, that the moon's influence on trees is very great. So observable is this, that if a tree be cut down at full moon, it will immediately split, as if torn assunder by the influence of great external force. They are likewise attacked much earlier by the rot than if allowed to remain to another period of the moon's age. Trees, therefore, which are intended to be applied to durable purposes, are cut only during the first and last quarters of the moon; for the sap rises to the top of the tree at full moon, and fall in proportion to the moon's decrease.

Independent Treasury Bill.

SPEECH OF MR. BENTON,
OF MISSOURI.

In Senate, Wednesday, March 14, 1838.

ON THE BILL TO SEPARATE THE GOVERNMENT FROM THE BANKS.—*Continued.*

Mr. B. would make a few observations upon this subject of domestic exchanges. It was a subject on which every body had got to talking within a few years past, and which was now thrust into every argument upon the question of currency and finance.—All this has grown up since the bank of the United States had undertaken to regulate these exchanges. More had been said and written on this subject since Mr. Biddle became President of the National Bank than in two hundred years before; more in fact than had been said upon it since the day that John Cabot first came in sight of the North American coast. And why? because in the administration of that bank, immediately after Mr. Cheves left it, commenced the abuse and perversion of the business of exchange, which soon imitated by local banks, until it has now become a means of extorting usury, transcending all other means of extortion, and brought to bear upon people who wish to borrow money, and not to sell *bills*, and many of whom never heard of a bill of exchange until they learnt that it was the only way in which money could be got out of a bank. The Legislature of Indiana has just made examinations upon this subject which show the nature of the abuse; but the practice of it was inconsiderable in that State compared to what it was in other places. The returns of the deposite banks, and of the bank of the U. States, show the extent of the practice: and referring to the last of these returns made before the suspension of specie payments, and the mass of dealings in these bills, and their excessive disproportion to ordinary loans, becomes impressively striking, I could name a bank, an interior one, not in a great city, nor even on a great river, in which the purchase of bills was $698,000, while the loans in the old way, on notes, were but $4,782 and 14 cents!

[Mr. Buchanan and other Senators here asked for the name of the bank.]

Mr. B. said his object was to expose a general practice, and not to exhibit particular instances; but as the name of this bank was called for, he would give it with the leave of the young Senator from Ohio (Mr. Allen,) it was the bank in the town of his residence, Chilicothe. But why mention particular instances where the practice is general? The returns of the Bank of the United States show that twenty odd were often out in domestic bills of exchange; the last returns of the deposite bank, before they suspended, showed that they had forty four millions out in that way; nine of them only had twenty two millions in these bills: and in looking over the column of suspended debts, it is seen that default in payment chiefly occurred on this discription of debts. Much of this is an abuse of exchange. Much of it is a mere mode of converting usurious loans. A citizen is forced to give a bill when he only wants to borrow; if he got the money as loan on his note, he would pay no thing but interest, but getting it on a bill he has to pay exchange in addition to interest, and then commissions besides. Where the citizen is obliged to have the money, the bank can put the exchange at what it pleases; and so practice extortion and usury to any extent that it is willing. This business, as an abuse, began with the bank of the United States under the administration of Mr. Biddle. It was one of my original objections to that bank.—Its branches were engines for practising this abuse; and its own friends were among the first that ever complained to me about it. In the reform of banking system, to the necessity of which the public mind is now waking up, this abuse of the business of domestic exchanges is entitled to the first notice. It is a vast system of usury, extortion and oppression of the community, a total perversion of the business of a bank, and a source of enormous and illicit gains, enabling them, after dividing vast profits, to give to their presidents and cashiers, in many instances, salaries transcending those of our heads of departments, Vice President, and Chief Justice of the Supreme Court of the United States.

Mr. B. then adverted to the ruin of prices which had figured so largely in gentlemen's speeches on the calamities of the country.—Property, produce, labor—every thing, according to them, was now without price. But how was it in the fine times of Mr. Adams' administration? Compare the prices of the two periods. Pork, then $1,25 per hundred, in the western country; wheat, some 80 odd cents per bushel; flour, $3 a barrel; cotton, 8 or 9 cents a pound, and every thing else in the same proportion. The people remember all this, and read with astonishment the distress harangues which go forth from this floor.—They know very well that all prices are better now; even when reduced to the specie standard, than they were in the time of the national bank, and under the Federal Administration They have memory, and can recollect ten or twelve years back. Memory is the lowest attribute of the mind. It belongs even to irrational animals—to cattle. And yet the Federal gentlemen do not seem to know that the people have memory, much less reason and judgment: and here is the fault, for the misfortune, of the gentlemen of the federal party. They believe they monopolize all the intelligence of the country; and, by consequence, that the people know nothing, & will have to believe all they hear: and, thereupon, they tell them most incredible things.—Now this belief of a monopoly of all the intelligence extent, would be a very sweet conceit to indulge in privately, or even to point a Bacchanalian song, or grace a barbecue speech, or to swell the exultation of midnight orgies: but it is fatal to act upon it in the business of life. The fate of the panic makers of 1833, should warn them of that! when every panic making candidate for the Presidency instead of killing Jackson and Van Buren, killed himself off the list of candidates! And when the tug of war came, they were found to be, what the broken bank notes are in the Treasury,—*an unavailable fund!* So may it be again. The people have memory & knowledge, and reason, and judgment: and it will not do for politicians to treat them as wanton boys do young robins, when they throw them gravel in place of bread. The people know their own condition, and they see through the conduct of others The farmers who were selling their produce in 1826 for the one third, the one half, or the three fourths of what they are getting for it now, will not believe in the ruin of prices with which politicians assail their ears.

Mr. B finished the comparison, or rather the contrasts, between the year of Republican *ruin*, and the Federal *prosperity*, with the expression of his confident belief that the fallacy of all the gentlemen's lamentation had been completely shown. There was no ruin, but in their own imaginations. The year 1837, though not equal in the general activity of business to the bloated overaction of 1837, was yet transcendently superior to any year of Mr. Adams's administration.—Making a due allowance for an increase of population, and the superiority was still far beyond that increase.

Having vindicated General Jackson's Administration from the imputation of having brought ruin upon the country, Mr. B. proceeded to notice some of the wars which he was charged with waging upon some public institution and some branches of industry.—He was charged by two Senators on this floor, [Messrs. Tallmadge and Clay] with having made war upon the late Bank of the U. States; and one of these Senators (Mr. Clay) had charged this war to the base motive of revenge, because he could not succeed in his attempts to seduce this virtuous institution into the field of politics, and into the support of his own political views. The first remark which I have to make upon this imputed war, is upon the new idea which it presents of the *right* of the bank to be continued in its existence when to oppose that continuation of its existence is deemed a violation of that *right*, and a commencement of hostilities upon the institution. Gen. Jackson made no movement against the existing charter of the late bank; he made no attempt to impair or destroy, the existing charter. The extent of his action was, to recommend to Congress the non-renewal of the charter which Congress had granted. This was the extent of his action—directed against a non-existing, and not against an existing charter. According to the Republican reading of the Constitution, the President had a *right* to do these things; nay more, that it was his duty to make this recommendation, and to express this disapproval, if he thought the Constitution or the public good, forbid the future existence of the bank. He had a clear right, under the Constitution, to do what he did; but according to the Federal reading of the Constitution, as exhibited by this objection, he had no such right; but was guilty of lawless violence, and waged war upon the institution, both in the recommendation, and in the exercise of the veto. This is the fair inference resulting from the accusation! Such is the progress of anti-republican ideas among us! ideas which go to invest a moneyed corporation with a rightful claim to a perpetuity of existence, and to stigmatize as *war* the constitutional exercise of Executive rights and duties.

With these remarks, to show the progress among us of ideas toward the royal doctrine of legitimacy, I come to the main inquiry—the truth of the charge itself. Is it true that General Jackson made war upon the Bank of the United States? Is it true that he was in favor of that institution, and only turned against it after his election to the Presidency, and after he had failed in an attempt to convert it into a political machine to subserve his own political purposes? These are the questions which are now to be answered, and happily, they will receive answers which will consign the charges to the lowest place in the deepest abyss of political calumnies. These charges first crept into daylight at the veto session of 1832, and attained full form and shape at the famous panic session of 1833-34. In both instances they emanated directly from the Bank of the United States itself; and in the matured form which they received in 1833, in a report of a committee of that bank, approved by the majority of its directory, they reported that, immediately after the elevation of General Jackson to the Presidency, a meeting was held, of the principal chiefs, to consider of the means of perpetuating their new authority; and the possession of the bank was among the objects of the parties assembled. There was a combined effort to render the bank subservient to political purposes, and to break it if it could not be bent to these purposes. This was the charge,—one very specific, and very susceptible of proof, if there was any truth in it. No proof, however, has ever been attempted by those who made it, and no other specification under it, but the forty times exploded misrepresentation about Jeremiah Mason, the President of the Portland branch bank. The cabinet meeting, and the application for the removal of Mr. Mason, are fixed for the spring of 1826; and as the whole attempted seduction or destruction, of the Bank, was then planned, and as far as seduction was concerned, was then fully tried, a date thereby presents itself which becomes the touchstone of the accusation. It is in the spring of the year 1829 that General Jackson has a meeting, and a consultation, and resolves to bend the bank to his purposes, or to break it; and it is in June of the same year that the vile seduction is attempted, and is so indignantly repulsed! Of course, from that time forward, General Jackson could feel nothing but resentment against the unseducible Mr. Biddle, and Mr. Biddle could feel nothing but abhorrence for the man that attempted his honor. Now mark what havoc a few stubborn dates, and a few recorded facts, will make of all this fine romance! The spring of 1829 is the date of this felonious resolution, or destruction, and of repulse at seduction. Now what does January of 1830 bring forth? A nomination to the Senate of the United States, by General Jackson, of this same Mr. Biddle to be one of the Government directors of the bank; and nominated at the head of the list which was tantamount to nominating him for the presidency of the bank. In the Senate this nomination is unanimously voted for by the friends of General Jackson, and Mr. Biddle accepts the appointment thus conferred. This is one date and one fact. What next? Why, in January, 1831, President Jackson repeats the same nomination; his friends in the Senate give it the same unanimous vote, and Mr. Biddle repeats his acceptance of this repeated appointment. This a second date, and a second fact. Is there any thing more? Yes, sir, another nomination—another unanimous vote for it—and another acceptance, 1832 So that three times, in three years, after resolving on the destruction of Mr. Biddle and the bank—after resolving to bend the bank to his purposes, or to break it—this violent man, who will brook no opposition to his will, replaced the same Mr. Biddle as a Government director, and indicated him for the head of the institution; and three times, in three years, after this attempted seduction, did Mr. Biddle receive appointments at the hand of the man whom, he now gives us to understand, he held in abhorrence on account of that attempt.

Mr. President, there are cases in which the wise maxims of the law—the Mosaic, as well as the civil, and the common law—require an immediate cry, and will not listen to a stale accusation. The instance before us is one of those cases. The virgin bank should have screamed in June, 1829! It was too late to begin, faintly, in May, 1832, after it was known that the veto was resolved upon, and only rise to an audible shriek in December, 1833, after the deposites had been removed. Such long delayed complaint of outrage, and then a limping and halting complaint, under such circumstances, looks more like the accusation of revenge than the shriek of injured innocence. It looks like the accusation of Potiphar's wife against Joseph. No, sir! the accusation is false upon its face. It is proven to be false by dates and facts; but the proof does not stop here. I have another piece of evidence in my possession, of character still higher, and of effect still more conclusive, to be produced if the Senate pleases: it is a letter from General Jackson himself; and being a *letter*, it cannot be read except by the leave of the Senate. [Cries of leave, leave from different parts of the chamber] Mr. B. would avail himself of the leave which was granted, and would read the letter; but he first chose to explain the circumstances under which it came to be written We have many prophets in this time, said Mr. B. but most of them are *ex post facto* performers in the art of divination—foretelling most accurately the whole event after it had happened. I, on the contrary, have undertaken to practice a little in the old way—to divine ahead—to prophetize of a coming event: and so, when on my way to Congress last fall, I wrote to General Jackson from my steamboat in the Ohio river, to inform him of this attack which was to be made upon him in the Senate, and to say to him that if he chose to answer it himself, and would write me a letter to that effect, I would dramatize the scene, when the attack was made, by introducing him to speak for himself. The attack has been made; and here is the answer, a letter from the Hermitage, date November 29, 1837, all written in the old General's own hand, and written with the vigor and rapidity of an arm that was driving the British and the Indians before it. This is the letter:

"HERMITAGE, Nov. 29, 1837.

"The charge made of my being friendly to the Bank of the United States until I found it could not be used to subserve my political purposes, when I turned against it, is one of the basest calumnies ever uttered. Such must all pronounce it who know any thing about me. I have ever opposed the establishment of this bank on grounds of both constitutionality and expediency.

"When the aristocratic few at Nashville first made a movement to obtain a branch there, they were forestalled by a law of the Legislature, imposing a heavy fine upon any bank that should attempt to do business within the limits of the State without being first chartered by the Legislature thereof. This provision of the Legislature had my cordial approbation, and prevented, while it continued in force, a location of a branch of the bank at Nashville; but it was afterwards repealed. I was absent at the time the subject of repeal was discussed, but reached the seat of Government the night before the final vote on its passage in the State Senate, and in time to expostulate with Robert C. Foster, Esq., then the presiding officer over that body. I warned him of the danger of repealing that law, and stated to him that the object of those who favored the repeal was the introduction of the United States Bank, and the results of the operation of this institution in Tennessee would be to drain the State of its precious metals, for the benefit of the foreigners who held its stock. The circumstance that there was at this time but one or two individuals in this State who owned any stock of the institution, enabled me to press the argument on this score with considerable force. But Mr. Foster, if now appealed to, must vouch for the fact that my objections to the bank were founded principally on my conviction that its charter was not authorized by the Constitution of the United States. My admonitions were, however, unheeded; the penalty was repealed; and, as I foresaw and predicted, steps were soon taken to obtain the location of a branch at Nashville. A memorial to this effect was presented to me for my signature, which I peremptorily refused to sign. General Cadwallader shortly afterwards came to Nashville as agent of the bank, and visited and dined with me. My opposition to the bank, and repugnance to its establishment at Nashville, were, on this occasion, as free and unreserved as they had been before.

"Some short period after the visit of General Cadwallader, when the branch was established, a recommendation for the appointment of two gentlemen to fill the places of its president and cashier was shown to me, with a request that I should state my knowledge of the character of these two gentlemen. The bank being established, and the people liable to be cursed with all its attendant evils, I expressed my confidence in the two gentlemen referred to, believeing them to be honest, and that, as far as they had control over the institution, it would not be weilded for corrupt political purposes. This recommendation, I have been informed, has been used to prove my approbation of the establishment of this bank. So also has my agency in forwarding a memorial from the mercantile interest of Pensacola, in the year 1821, when I was Governor of Florida. On this last occasion, my hostility to the bank was freely expressed, but this did not restrain me from forwarding a memorial of the citizens for the establishment of a branch. As Governor of the Territory, I deemed it my duty to make known the wishes and feelings of the people, however different they were from my own.

"Having early imbibed the jealousy of those who framed the Constitution, in respect to the danger of monopolies to the freedom of the citizen, and to the sovereignty and efficacy of our State Governments, I have been always unfriendly to the Bank of the United States. Nor have I stopped here. My views have been equally repugnant to the establishment of State banks of mere paper issues, as all must recollect who have any knowledge of my conduct as a citizen of Tennessee, and particularly of the part I took when its late State bank was incorporated. My position now is, and has ever been since I have been able to form an opinion on this subject, that Congress has no power to charter a bank and that the States are prohibited by the Constitution from issuing bills of credit, or granting a charter by which such bills can be issued by any corporation or other body."

Having read the letter, Mr B. said he should make but three remarks upon it. *first*, that it contained a peremptory contradiction of this whole story of turning against the bank because he could not bend it to his purposes; *secondly*, that it shows General Jackson to have been always opposed to any Bank of the United States, and against the recharter of the late one; *thirdly*, that it carries home a knowledge of all this to the bank itself in the person of its confidential agent, its frequent director, and the friend and connection of Mr. Biddle.

General Jackson is cleared of the foul imputation, and how stands the matter of fact with that bank? Is it, or is it not a political party, and with that party whose tenets favor the fundamental principles of that corporation? I hold the affirmative of these inquiries, and shall insist that the bank was created for a political machine; and that it belongs to the party whose latitudinarian doctrines, and whose passion for a strong and splendid Government, find a natural support in an institution whose principles are—concentration of wealth, exclusive privileges, monopoly, perpetuity of existance, irresponsibility to the people, and succession of membership. National banks owe their establishment, in these United States, to General Hamilton—a frank and a brave man, who scorned to deny or to dissemble his objects. He made his first report to Congress, in favour of a national bank, in December, 1791; and in that original proposition for creating the institution, he boldly avows its political character. These are his words: "*Such a bank is not a mere matter of private property, but a POLITICAL MACHINE of the highest importance to the State.*" Created then for a political machine, it immediately entered upon the fulfilment of its destination, and this first bank, thus created, is said by Marshall, in his Life of Washington, "To have contributed to that complete organization of those distinct and visible parties, which in their long and dubious conflict for power, have since shaken the United States to their centre." A political machine, defining parties, and acting with the federalists during the whole period of its existence, the first Bank of the United States sunk under the odium of its party character. The Republicans in the ascendant refused to renew its charter in 1811. The question of renewal, as the debates of the time fully show, largely turned upon the political character and conduct of the institution: and a member of the Senate, then and now on this floor, [Mr. Clay,] characterized the Federal Senators present as the *Macedonian phalanx* of the bank.

The creation of the second bank, in 1816, was also contested as a political institution, but with an almost total reversal of parties. Mr. Madison's administration, in putting down the first bank, had committed the great error of falling back, upon the local banks for a national paper currency. Instead of re-establishing the currency of the Constitution for the Federal Treasury, and especially restoring the gold currency, by correcting the erroneous standard of that metal, and thereby preserving an adequate supply of the precious metals for the use of the whole country, the great error was committed of falling back upon paper currencies of the States. The fruit of that error was, the speedy reduction of the Federal Government to the use of broken bank paper, the involvement of the whole community in the same calamity, and a resort to a second National Bank to supply a national paper currency. The second bank was brought forward, in the extremity of their distress, by the Republican Administration, to help them out of the mud and mire of a broken bank currency, and to aid them in the operations of the Government. It was then to be a machine on their side. As such, it was supported by Republicans; as such it was opposed by Federalists, a reversal of party proposition having taken place in relation to the bank, and each party having fallen into the delusive belief that a National Bank could be the supporter of a Republican Administration! Parties changed position, a few individuals standing firm on each side, but the masses crossing over, taking each other's places, and freely dealing out the accusations of inconsistency—desertion—abandonment of friends—compromise of principle, &c. &c. It would be tedious to verify this statement by a citation of speeches, and the reading of yeas and nays nor is it necessary to cite much. A single quotation from the speeches of the two eminent members, one of the Senate and one of the

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