safe cases, under our present system of selected banks: because it would render the system less convenient, less secure, and more complex, if not more expensive."

* * * * "Unless the States and the United States, should both deem it proper gradually, and in the end entirely, to dispense with the paper system, and which result is not anticipated, the Government cannot escape occasional losses from that quarter, and can never hope to escape all losses from banks as fiscal agents, except by the employment, in their place, of other and individual agents, who will probably be found less responsible, safe, convenient, or economical." He concedes that it would be practicable to employ such agents, but does not recommend it, for the reasons stated in the paragraphs of the report which I have read, and because it would not, "in the present condition of things, be so eligible a system as the present one."

A corporation may be safer than any individual agent, however responsible he may be, because it consists of an association of individuals who have thrown together their aggregated wealth, and who are bound in their corporate character, to the extent of their whole capital stock, for the deposite. In addition to this, the Secretary of the Treasury may require as heavy collateral security, in addition to their capital paid in from such a corporation, as he could from an individual collector or receiver, which makes the Government deposites safer in the hands of a bank than it could be with an individual.

It may be well questioned whether the heaviest security which the most wealthy individual could give, could make the public deposite safe at the point of large collection. In the city of New York half the revenue is collected. Several millions of public money may be in the hands of the receiver at one time; and if he be corrupt, or shall engage in speculation or trade, and meet with a reverse of fortune, the loss sustained by Government would be inevitable. With ample security as it was supposed, the Government lost a million or more in the tea cases, a few years ago. The losses in three cases alone as already stated in 1827 and 1828, when it was supposed ample care had been taken to secure the debt, amounted to near two millions. As then between the responsibility of public receiver and bank corporation, as banks do exist, and are likely to exist, under State authority, the latter, upon the ground of safety to the public, are to be preferred.

Banks, when they are safe, recommend themselves to the service of the Treasury for other reasons.

1. The increased facility they possess over individual collectors or receivers, in making transfers of public money to distant points for disbursement, without charge to the public. Indeed, this is a service which individuals, to the extent of our large revenues, could not perform.

2. It may happen, in the fluctuation of the amount of revenue and expenditures, that there will be at some times a considerable surplus in the Treasury; which, though it may be temporary, if it be withdrawn from circulation, and placed in the strong box of a receiver, the amount of circulation will be injuriously disturbed; by hoarding the deposite, by which the value of every article of merchandise and property would be affected. So that, inasmuch as we cannot anticipate or estimate what the exact amount of revenue or expenditure may be from year to year, there may occur an excess of revenue in the Treasury, not immediately called for to be disbursed, which it would be very inconvenient to abstract from trade and circulation. Whilst the deposite is in a bank, the bank may use it, keeping itself at the same time ready to pay when demanded, and it is not withdrawn from the general circulation, as so much money hoarded and withdrawn from the use of the community.

If in the hands of receivers, they must either hoard it, by keeping it locked up in a strong box, or use it at their own risk, in private speculation or trade, or they must, for their own security, and on their own responsibility, place it at last on deposite in banks for safe-keeping, until they are called on by the Government for it.

This temporary use of the money on deposite in a bank constitutes the only compensation which the bank receives for the risk of keeping it, and for the services it performs. If receivers be employed, they can perform no other service than to keep the money, and must be paid a compensation from the Treasury.

The other provision of the amendment proposed to be offered by the gentlemen from Virginia, which requires that the public revenue shall be paid "in the current coin of the United States" is unnecessary. No public creditor can now be paid in any thing but current coin by any of the deposite banks, if he demand coin.—Nothing but coin, or the paper of specie paying banks, readily convertible into specie, is now received in the payment of the public revenue."

Mr. Patton, of Va., another decided friend of the administration, in a most able and conclusive speech in support of the deposite bank bill, thus exposed the Sub-Treasury scheme of his colleague:

"The Bank of the United States, it is conceded, is to be dispensed with, and it is believed that there are insuperable objections attending the only other scheme which has been brought into competition with the employment of the State banks. The very decisive vote by which that scheme (Mr. Gordon's amendment) has been rejected by the House, shows conclusively that it is not likely to receive the sanction of the House or of the people. However plausible it may be on its face, however captivating to the fancy of those who have prejudices against all banks, and who think any connection between the Treasury and banks dangerous in a political point of view, it is easily to be perceived that these objects are not to be accomplished by the plan proposed. It is in these respects wholly delusive. Admitting the existence of the deprecated evils under the bank system, the scheme, as proposed, for disconnecting the Government and banks does not go one iota towards the accomplishment of the object. The whole effect of it would be to transfer the power of selecting the deposite banks from the Secretary of the Treasury, and confer it upon the subordinate officers of the Treasury. The money will still be deposited in the banks; for it is not proposed to compel the collectors and receivers to keep the public money in specie in their own houses; and, if it were, it would only render the scheme more indefensible; and the whole matter, therefore, ends in changing the person in whom you will repose confidence—whether in a high officer of the Government, the elevation of whose position, placing the eyes of the whole country upon him, furnishes a guarantee against any improper use of his discretion, or whether you will devolve this discretion on a mere subordinate, or upon an army of subordinates, whose livelihood depends upon their retaining their offices, who are less exposed to the public gaze, and perhaps less under the restraint of high moral considerations; who may be stimulated by a desire to propitiate the powers that be, to abuse their discretion; and whose situation is such that they may give the worst effect to this kind of influence when they choose to exert it; and all this is to be accomplished at a vast increase of expense, a considerable multiplication of officers, and a great addition to the patronage of the Executive. This scheme, then, in the present state of things, cannot be approved. And in truth, in whatever aspect this matter can be regarded, whether as a political question or as a mere financial one, it must end in a choice between the Bank of the United States and the State banks."

Let the reader ponder well the above extract from Mr. Polk's speech, the party leader of the administration on the occasion, representing the principles and policy upon which the whole republican party, in and out of Congress, had planted themselves—also the extract from Mr. Patton's speech, and then say, if consistency, integrity, and good faith do not alike demand that they should continue to repudiate the experiment of dispensing with all bank agencies and bank paper in the operations of the Government? Let him at least hesitate to inculpate my motives and political integrity for continuing to stand firm and upright against it.

The reader cannot fail to mark well the fact, that the position of the Secretary of the Treasury quoted and adopted, and so ably defended by Mr. Polk, and the whole administration party in Congress, including the UNITED delegation of this State, was, that the system of Sub-Treasury agents would "probably be found LESS *responsible, safe, convenient,* and *economical,*" than the local bank agencie, and that an exclusive metallic system of collection and disbursement was "UNNECESSARY," (that is the word) because "nothing but coin, or the paper of *specie* paying banks, *readily convertible into specie,* is now received in the payment of the public revenue." Hence, if it were admitted, that subsequent experience has demonstrated the local bank agencies to be *irresponsible, unsafe, inconvenient, and expensive,* how would this experience serve to commend the other system of Sub-Treasury agencies, which was so forcibly demonstrated to be in its nature still LESS "responsible, safe, convenient, and economical" than that which has thus exploded? If the system that was of acknowledged superiority to it, has failed of the design in view, how can this, its acknowledged inferior, be relied upon in any degree of confidence? Is it the part of wisdom to resort to it—discredited, denounced, repudiated, as it was, by both the Secretary of the Treasury, the Chairman of the Ways and Means, and by an overwhelming majority of all parties in the House, *including the united delegation of the State of Maine! We are,* indeed, *descending even in the scale of experiments.* And no less surely, madness would seem to be the ruling influence of the day, if these things can be, and—

"Overcome us like a summer cloud,
Without our special wonder."

And the distich of another poet is to its letter verified—

"The doctrine to-day that is loyalty sound,
May bring us a halter to-morrow."

What honest, what consistent man among my constituents, who breathes the air or cherishes the principles of manly freedom, when he turns his thoughts back upon the past history of this identical Sub-Treasury scheme, and recalls the relation in which *this* State, and its *whole* delegation in Congress, including myself, and his own favorite administration in Washington also, have stood to it, will be disposed *to condemn me* for having maintained firmly and faithfully—but one set of views, and one set of principles, and for having given but one set of votes upon the subject of it, from the earliest birth of it, to the present hour, let who might wheel and veer to accommodate themselves to the political trade winds of the day? If there be any such man, let me in frankness say to him, separate, if you desire it, the political band that has heretofore bound us together—try your experiments upon the commerce, enterprise, and labor of the country, while it is yet possible they may tolerate them, at the expense of your consistency, and of all political stability; and the worst wish of mine that will attend you is, that I may have it in my power to extend to you a helping hand, if you shall be in a mood and in need to receive it, when the consequences of your political instability, and of your rash an ruinous policy will be written in letters that he who runs may read, in the wide spread disruption and total overthrow of our common party—in the utter prostration of industry—in the universal suspension of enterprise and commerce—in the annihilation of all credit and mutual confidence—in the nakedness of your harbors and the tenantless dwellings, shops and counting rooms of your cities—in your lifeless and abandoned corporations of every denomination—in the depreciated value of every species of property and labor—and in the general debasement of your population, in both city and country, under the pressure and aggravations of incurable poverty, and of hearts made sick by hope too long deferred.

I will not say, that all my constituents may not honestly wheel about in their opinions upon this subject, bidding defiance to consequences, and daring the worst that a once condemned experiment may bring upon them. Should they do so, and in an appropriate method instruct me to wheel my votes about to accord with their new opinions—*as their Representative,* I will obey their behest. But my judgment and convictions as a man, and as a politician, will remain unchanged, and as expressed alike by my votes in 1835 and 1837; and neither the charge, or the consequences, of such glaring inconsistency, and political instability will rest upon myself, in any event. But I have yet to be persuaded, that the democracy of Cumberland have, upon due deliberation, exhibited such a political somerset on this subject, let who will have recommended such a performance to their consideration, and let who may advocate it at this day. To wheel about in like short order upon the subject of a *National Bank,* and to become the supporters of such an institution as they and I have for years opposed, shoulder to shoulder, as we have opposed this Sub-Treasury divorce scheme, would appear to me, and to the world, only a parallel feat, and one as readily to be anticipated of them. And yet, had I at the late session of Congress, without other notice from them of such a change of their opinion on the subject of a national bank, since 1835, than I have had of their change of opinion since the same period, on the subject of Sub-Treasury agencies, voted in favor of such an institution, instead of continuing to vote against it, as in 1835, what would have equalled the magnitude of inconsistency, *and treachery to constituents,* that would have been charged upon me!—Why should it be expected, that I would sooner change my opinion—that opinion which was also urged by the Secretary of the Treasury himself upon Congress and the country, relative to the irresponsibility, unsafety, inconvenience, and great expense of the proposed Sub-Treasury experiment, than I would change my opinion in relation to a national bank? Or that my constituents would sooner change their acknowledged opinion on the one, than on the other scheme? The vote against the Sub-Treasury scheme in 1835 was 161, to only 33 in its favor—immensely more decisive and overwhelming than any vote ever obtained against a national bank. If, then, popular opinion would seem to have been more firmly settled against either one measure than against the other, it was obviously most settled and decisive against the former. Is it to be retorted, that forsooth the President has nevertheless recommended that scheme which has heretofore found the least favor of all schemes with the representatives of the people, and has not recommended that which found more favor, (a national bank,) and therein is a sufficient consideration for a change of fronts on the one subject, and not on the other?

I compassionate the man who has so much as this of blind sycophancy in his nature. I am not that man; I have never professed to be that man to any party; and I trust in God that I can have but few constituents who would be pleased, either from party or any other considerations, to see *such a man* for their Representative in the Congress of the United States, or elsewhere. I am proud of, as I have been generously honored by, the people I represent. I trust I am in all respects devoted to their welfare and interests, as it becomes me to be. But I could neither feel pride in, or devotion to, any people, who are capable of becoming the abject slaves and followers of any party leader, regardless of principles and consistency, or of seeing with approbation, their official represenative become a creature of that order.

But it was not solely for the reasons set out in the report of the Secretary of the Treasury, as quoted in Mr. Polk's argument, to which I have adverted, in conjunction with the other reasoning embodied in the remarks of Messrs. Polk and Patton, already copied, that I felt constrained to vote against the Sub-Treasury bill, recommended recently by the President; nor was it solely for the additional reason that I had heretofore, to wit, in 1835, thrice recorded my vote against the same scheme, in conjunction with all the friends of the administration in the House of Representatives, including those from this State, as well as other States. But, superadded to these considerations, other views presented themselves to my mind, which no argument that I could reach from any source seemed to refute, and conspired with the warning voice of the past, to influence my judgment and decide my vote against the bill. These I will proceed to enumerate with as much brevity as is consistent with a correct understanding of the subject, and my own relation to it. But for the convenience of your columns, and of your readers, I will place them in a distinct communication.

Most respec'fully, your ob't. serv't,
FRANCIS O. J. SMITH.

Portland, Oct. 29, 1837.

PUBLIC OPINION.

EXTRACTS *from Administration Journals.*

"The policy of the federal party is to break down the State Banks, and to build up a National Bank on their ruins. It should be no less the policy of the Democratic party to preserve and regulate the former, for the purpose, if for nothing else, of keeping the latter out of the field. Call them both evils, if you please—it will not alter the fact, that one or the other *must and will exist,* and that you must CHOOSE BETWEEN THEM. *The business of the country, and the value of all the property it contains, have become adjusted to a credit system founded on a mixed currency, and to change the basis, would be to plunge the whole into inextricable confusion, and to beggar those who are parties to the millions upon millions of contracts which already exist.*"—Eastern (Me.) Argus.

"It is the case with all parties, that men are to be found in their ranks, who are actuated only by *selfish motives*—who are intent only upon securing to themselves places of profit; and if they cannot succeed in this, they are ready to pull down the very party with which they have been associated. They will tell you, 'If such a man is nominated for such an office, I will not support him;" which generally means, 'If I am not nominated for such an office, I will bolt the party.' Their motto is, 'rule or ruin.' Against such men we warn our friends to be on the watch. Turn a deaf ear to their solicitations—look to the welfare of your *principles* first—to the *interests* of men afterwards."—*Morrisville (N. Y.) Observer.*

From the Hartford Patriot & Democrat.

TO THE HONEST DEMOCRATS OF CONNECTICUT.

Ultraism is the leading feature of the age. It shows itself both in politics and religion. Men of small judgment and violent passions, who are greedy for notoriety, seek for the gratification of their vulgar ambition in the exhibition of extravagant zeal—a crazy fanaticism which denounces as weak and corrupt the *truly wise, patriotic and honest.* A spirit of domineering intolerance—a disposition to thrust their own opinions upon others—an overweening and unprincipled eagerness for office—the denouncing as apostates all more *quiet* men—furious and irrational attacks, not only upon existing institutions, but upon private character and public worth—*these are some of the measures which characterize these political fanatics.* Every person, every thing, must shrink before their violent dictation, or be blackened by calumny, undermined by intrigue, or CRUSHED BY FORCE. The free exercise of individual opinion is attempted to be forbidden; private citizens, public officers and legislators who presume, on difficult points, to hold an opinion discordant with that of the faction, are denounced in the columns of some scurrilous newspaper as "traitors, apostates and villains." *Dictation, proscription, personal abuse, public and private detraction, are the means by which this selfish faction hopes to* WIELD PUBLIC SENTIMENT AND ENGROSS THE POLITICAL POWER OF THE DEMOCRACY.

In a large party united on great leading principles, minor differences of opinion as to men and measures must naturally exist, and it is the essence of Democracy that on these, as on all other questions, every individual shall have the unimpaired right of private judgment. To denounce any man for the exercise of this right, even though his sentiments may seem to fall behind the violent standard of fanatics and reformers, is the essence of intolerant aristocracy.

This spirit of intolerance and dictation has been largely introduced into Connecticut politics within a few years. Its violence was first exhibited and its effects first felt in Hartford County. Individual democrats were slandered, public meetings of the democracy derided, regular nominations sneered at, divisions introduced, new standards of democracy erected, the harmony of the party disturbed, and dictation, proscription and abuse carried into every measure. *The same intolerant spirit has now begun to extend its malignant efforts to other portions of the State.* Prominent members of the democratic party, who have grown up in the belief and practice of its principles, if they chance to stand in the way of selfish aspirants in Hartford, are suddenly denounced by name, and characterized as apostates and traitors. The consequences of such selfish intolerance and violence are easily perceived—if it be further tolerated, DISUNION and POLITICAL RUIN AWAIT THE DEMOCRACY OF THE STATE.

It has been the aim of the Patriot and Democrat ever since it was established to hold a salutary check over this factious and intolerant spirit—to restore the influence and bring back the policy of LIBERAL JEFFERSONIAN DEMOCRACY. To this standard we have endeavored to bring the public mind, not by denouncing and traducing men who differ from us, but by endeavoring to *convince* and *harmonize.* Our calm and independent course, unmixed with selfishness and untainted by the spirit of office-seeking, has operated as a silent but severe reproof of the desperate measures of a few pretended democrats—and we have, in consequence, had from them a full share of wanton and malicious abuse. We have sometimes been compelled, in self-defence to expose their intrigues and reprehend their selfishness. *We have not bowed the knee to public servants who would fain become* DICTATORS, *nor shrunk from exposing corruption and selfishness, though masked beneath extraordinary professions of pure democracy.* We have steadily sustained the usages of the party—have respected the will of the majority—have aimed to express public opinion, and promote the reforms called for thereby, and *have* FIRMLY *and* CALMLY *vindicated the great* *PRINCIPLES of the democratic faith.* Not a single sentence in our columns, nor a single act of ourselves or friends can be pointed out, which is not in strict accordance with these principles.

It is true we have not indulged in personal abuse, either against whigs or erring democrats; nor have we glorified in servile terms a few of the *would be* great men who assume to concentrate in themselves the purity and wisdom of the whole party. Having no office to seek or public favor to ask, we have not thought such a servility excusable, and have much preferred to endure the gross abuse and cowardly insinuatsons of an unprincipled paper near us and its mean spirited echo at a little distance. The obvious *selfishness* of such attacks is the best antidote against their effects.

The present situation of the Democratic party in this State is critical. With a large numerical majority, whenever we can rally under the regular usages of the party and in support of PRINCIPLE, we are in danger of being led by demagogues into a vuarrel *about men.* In that event we shall incur the hazard of disunion and defeat. Indeed, it is far from improbable that a small party, now engrossing the benefits of Federal patronage in this State and fearful of reform, may earnestly *wish* for such a division of the democracy as shall throw the party into a minority, *and secure to themselves and their friends for eight years to come the offices they have held for the eight years already past.*

The present then is a moment when it becomes every sincere democrat to reflect well upon his RESPONSIBILITIES and DUTIES, and to make extraordinary efforts for the INTEGRITY and PRESERVATION of the Democratic party. He must now choose between rant, fanaticism, violence and proscription on one side, which new school politicians are endeavoring to introduce—and the pure, forbearing and calm spirit of Jeffersonian democracy on the other. On this latter side the Patriot and Democrat will continue its exertions—and we call for the active and zealeus aid and sympathy of all who approve our course. The warfare of faction is becoming active. Quiescence is no protection—it is absolutely necessary that those who would adhere to the ancient landmarks of the party should now bring forward their best endeavors to sustain all who labor in the true cause. Let each reader who approves our course commend our efforts to his neighbor. It is by *active* exertions alone, that the violence of designing men can be counteracted. Aided and sustained by the great body of the *honest* democracy, we shall pursue our way with courage and cheerfulness—for we feel that we are advocating the cause of the MANY and the HONEST, against the cause of the FEW and OPPRESSIVE.

From the Saratoga Sentinel.

The editor of the weekly Globe, we regret to learn, is obliged to discontinue the publication of that sheet, in consequence of the absence of small bills. The following is his announcement of the event:

"We shall discontinue the publication of the *Weekly Globe* when the present volume ends, which will be the 7th December next. The difficuly of making collections for it, induces us to stop the publication. Subscribers cannot remit by the mail for it, in bank notes, the yearly subscription being *two dollars and a half;* and we cannot afford to send out collectors for such small sums."

If the Globe, with its extensive official patronage, cannot sustain a weekly journal, owing to the want of a circulating medium which can be remitted by mail, how can the country papers be supported, with no patronage of the kind? Their prices do not generally exceed $2 per annum, and their proprietors have less ability to send out collectors than the editor of the Globe. Besides, if the course adopted by the latter were to be pursued by the weekly journalists, every paper in the country would be discontinued, and their subscribers deprived of the news of the day, unless they paid at least $5 per annum to the city establishments. It will answer very well for those who are receiving large incomes, or who seldom have occasion to embark in any thing less than a $5 transaction, or who are engaged in no business at all, to repudiate the idea of circulating small bills; but on those who are dependent on small sums derived from a scattered and greatly extended population, the absence of all means for obtaining any portion in advance, operates with peculiar hardship. It is a severe task on editors, if not on literature, and will be the means of reducing the number of country papers, or of advancing their price to a sum proportioned to the loss sustained.

We are aware that since the specie system has been agitated, many who were contented with an annihilation of bills under $5 have had their desires very much expanded and without stopping to ascertain whether the specie in the country would prove at all adequate to the convenient transaction of business, have dealt in wholesale denunciations against what they are pleased to term the "rag currency." Most of these individuals, we are willing to believe, have been actuated from honest, though mistaken views. But now that the banks have been compelled to suspend specie payments, and the very limited amount of specie out of their vaults is rapidly leaving the country, many have been induced to pause and reflect, and distrust a course which is likely to lead to disastrous if not ruinous results.—For, with our specie gone, and bills of credit destroyed, we may bid adieu to the prosperity which has heretofore attended every branch of industry in the country, and sink into a state of inertness more befitting the vassals of a despot than the citizens of an enlightened republic.

But we do not anticipate such a result. A great proportion of our citizens, and especially the agriculural part, who have been appropriately styled the back bone of the nation, are opposed to ultraism, in whatever shape it may come. The loco focoism or agrarianism, so prolific in New York, has never reached their firesides, nor will it do so. The country, through their exertions, will yet be saved from too extensive a paper system on the one hand, and an entire metallic currency on the other. The warfare against the banks, like that waged against masonry, will have its day, and its prominent actors, like the leaders in all exciting subjects, will soon be driven to another expedient for the establishment of their fame, or their voices be drowned in the clamors of a new swarm of self created patriots who may succeed them.

All the Republican opposers of the Sub-Treasury scheme *must* be put down, or they will put down the Globe, and there can be no better and more expeditious method of effecting this than by operating upon the feelings and prejudices of the members of the Virginia Legislature, so that at the next session, *Mr. Rives shall be driven from his seat,* or, in other words, instructed to do that which they know he never can conscientiously perform, viz: to vote for the Sub-Treasury bill.

TO MARTIN VAN BUREN,

PRESIDENT OF THE UNITED STATES.

The peculiar character of this communication, and the extraordinary circumstances which have called it forth, lead me to address it to the Chief-Magistrate of the Nation, not doubting that he concurs in the apothegm of Solon, that the most popular government, is that "where an injury done to the meanest subject, is an insult upon the whole constitution."

It is now almost six years, since I was first enrolled in the ranks and found taking part in the political controversies of the times. Previous to that time, I had remained a silent spectator, neither feeling an interest or taking part on either side of the party divisions.

Since I first entered the arena of politics, I have made one of the Democratic party. It has been my fortune, whether for weal or for woe, time alone can determine, to be singled out from among those with whom I acted, an object for malignity to aim its shafts at; and for persecution to pour out its phials of wrath upon. Notwithstanding the vicissitudes to which I have been subjected from those causes, too well calculated for the effect designed, not to make my path onward somewhat thorny; and to sour, at times, the feelings of nature; yet I have endeavoured steadfastly to pursue the even tenor of my way, giving all the aid and support to the cause in which I was embarked, that the feeble energies with which nature endowed me, permitted. With what zeal and fidelity they have been exercised, and with what results, I must leave to those who have been witnesses of my efforts, to determine; venturing, however, to intimate, that I believe "I have rendered the state (the party) some service; and they know it."

It has been my misfortune to differ from a large number of the democratic party, as well as the Chief Magistrate, on the exciting topic of the day; the Sub-Treasury system.

Long before that subject was laid before the representatives of the people for their deliberation, and before I knew it was in serious contemplation to do so; merely from seeing it introduced and recommended in a few of the newspapers, I was led to bestow upon it some attention, which resulted in my expressing a decided objection to it, as being (even if practicable) fraught with so many dangers, and difficulties as to render the adoption of it, in my opinion, altogether inexpedient. These views were publicly expressed.

I was first apprised of the intention of the Executive to recommend that measure to Congress, by the editor of the Globe, its reputed official organ. I immediately thereafter gave the subject another and more deliberate examination; which served but to confirm me more strongly in the accuracy of the opinion the former one had led to.

While I thus have and do now differ from the Executive, and many others, in the policy of that great and important measure recommended; I can truly say, that difference has its foundation in purity of purpose and honesty of principle.

While I disregarded the intimation, so long as it was confined to mere report or verbal statement, that all who did not give an unqualified support to the measure, would be looked upon as enemies to the administration; it is not without unmeasurable surprise, that I have witnessed the spirit of intolerance manifested through the columns of the official organ towards some of those, who must have done violence to their consciences and sacrificed their principles by giving it their support.

I cannot, for an instant, entertain the thought, that the present Chief Magistrate is influenced by principles less distinguished for tolerance and liberality, than those which so eminently characterized his late predecessor. Therefore, I cannot but conclude, that the course pursued by the Globe newspaper, does not obtain official sanction.

On a former memorable occasion in relation to a measure of great national interest and importance, Ex-President Jackson thus expressed himself, "Far be it from him (he said) to expect or require that any member of his Cabinet, should, at his request, order, or dictation, do any act he believes unlawful, or in his conscience condemns. From them, *and from his fellow-citizens in general,* he desires only that aid and support, *which their reason approves and their conscience sanctions.*"

The preceding is taken from the paper read by General Jackson to his Cabinet, on the 18th September, 1833, having relation to the measure of the removal of the deposites.

While I frankly acknowledge my inability to support a measure which neither "reason approves" nor "conscience sanctions," I am confident in the belief, that the same lenity will be extended to me and all who are similarly situated, on the present as on the former occasion referred to.

The Globe of the 2d inst. contains an editorial article, relating principally to myself. The causes which prompted it, as well as the object sought to be accomplished through it, cannot be mistaken. From that article, I extract the following:

"PAUSE AND PROFIT BY IT."

[*N. Biddle to Mr. Whitney.*

The National (Bank) Gazette is from day to day dragging up the name of Mr. Whitney in connection with that of the editor of the Globe, evidently supposing that the association of his name with ours might work us some prejudice. A few days ago Mr. Whitney was paraded in the bank journal as the *financial editor* of the Globe. In yesterday's Gazette, Mr. Poinsett is alluded to, and warned that "*every man who is affiliated with* KENDALL, BLAIR *and* WHITNEY, *is liable to be morally identified with that trio.*" We doubt exceedingly whether Mr. Poinsett even knows Mr. Whitney. We know nothing of his private character—have had no private intimacy or connection with him whatever, except becoming his bail when persecuted by the opposition. We have known him only as the general and confidential correspondent of the banks, and have allowed him to defend their interests from the assaults of Mr. Biddle and his friends in the columns of the Globe. As we stated, however, in our evidence before Mr. Wise's committee, we were apprised by the Secretary of the Treasury that the interests he represented were antagonist to that of the Treasury, and always scrutinized his designs, so that nothing beyond strict justice should be accorded. Unluckily, the employers of Mr. Whitney have recently *wanted* any thing but justice; and their agent, for months past, has sought other channels of communication than the Globe to gain the public ear, and accomplish the objects which the institutions he represents have in view. That he faithfully and earnestly advocates their interests, is matter of public notoriety. He is in close correspondence with the conservatives, and doubtless they profit by his intelligence. It must, therefore, be from the personal pique of Mr. Biddle that his organ still pursues Mr. Whitney. All Mr. Biddle's bank friends voted for the project, at the last session, which Mr. Whitney's active zeal was busy in promoting; and why should Mr. Biddle, who was once his bosom associate in managing the greatest and most delicate trusts of the institution over which he presides, still persecute him, now that they have a common cause to advance?"

Whether the names of the editor of the Globe and myself being associated together in the newspapers, will *work some prejudice* to either, and if so to which, must be determined by the verdict of public opinion.

The editor of the *official* labors under a slight mistake in regard to his *doubts* respecting Mr. Poinsett's knowledge of me. I apprehend that gentleman was made acquainted with me by letter long before he ever heard of the editor of the Globe. How favorably I was made known to him, that letter will show, addressed to him while Minister at Mexico, by one for whom, I am sure, he at that time entertained a favorable regard. I have since met Mr. Poinsett in Philadelphia, and in this city, but have never had any business transactions with him, since he has been at the head of the War Department.

When I first read in the article quoted "We know nothing of his private character—have had no private intimacy or connection with him whatever, except becoming his bail when persecuted by the opposition;" I paused instinctively to inquire who were the editors of the Globe? I turned to the head of the paper, and was utterly amazed to find standing there in large capitals, "Edited by Francis P. Blair." I apprehend there are many who will be equally amazed by the above declaration of the editor.

I now feel, and ever shall feel, under grateful obligations to the editor of the Globe for the liberal manner in which he indulged me with the use of its columns, which I ever found at my disposal in defending myself from June 1832, to June 1837, against the assaults of my enemies. The obligations which he laid me under by kindly becoming my bail, is vastly augmented, since I learn by the statement quoted, that I was next to an entire stranger to him, and that *he knew nothing of my private character.* It is but seldom favors of that character are asked, much more so, that they are granted under such circumstances. When they are, they ought assuredly to be *highly prized.*

There was something so peculiar in the declaration, "*we know nothing of his private character,*" that it brought to my recollection the lines from Shakspeare:

Who steals my purse, steals trash; 'tis something, nothing:
T'was mine, 'tis his, and has been slave to thousands;
But he that filches from me my good name,
Robs me of that which not enriches him,
But makes me poor indeed.

It furthermore reminded me of a statement contained in the report of Mr. Adams, made by him individually, on the subject of the Bank investigation in 1832, as being somewhat similar, which was in the following words; referring to me, he said, "*of his present standing in the community, no evidence was taken by the Committee.*" No one can mistake the object which prompted Mr. Adams, or what he sought to accomplish by this sort of negative expression. Those who are much less skilled in the study of human nature and of mankind, than Mr. Adams, know full well, that man's reputation like female virtue is a sensitive plant—that either can be effectually blasted, in the absence of all cause on which to found direct allegations, by secret inuendoes; by a shake of the head; by a turn up of the nose, or by a shrug of the shoulders. In a memorial which I addressed to the House of Representatives, and which was published in the Globe, I took the following notice of the passage from Mr. Adam's report:

"Your memorialist has lived, as he has before stated, in a respectable and intelligent community for the last sixteen years, and has made no secret of his occupation and residence before that period. In these sixteen years he has experienced the vicissitudes of life, has borne the trials of prosperity and adversity. The member of the minority, in his own report, states, with great particularity, the incidents he had learned in the life and fortunes of your memorialist, showing to how rigid a scrutiny he had been subjected, and that no charges could be brought against him, but that he had once lived in Canada, and had been unfortunate in business, and concludes his account of him by saying that, "of his present standing in the community, no evidence was taken by the Committee." It may be presumed that those who were thus curious as to his past life, would make some inquiries as to his *present standing;* and if any discovery had been made to his prejudice, if any person could have been found to deny that he was an honest man, entitled to credit, can it be believed that he would not have been produced?

"He did not desire witnesses to be called—none such could be needed. The anxiety manifested to destroy him, and the unfair efforts made to accomplish the purpose, and his assailants not venturing to impeach his character, where it must be known to them, is stronger for him than the testimony of thousands; for it shows his enemies to be themselves conscious that his *present standing* is such as cannot be safely attacked."

As a commentary upon the present position assumed by the editor of the Globe, I give the following extract from an editorial article in that paper of the 3d of January last, which I know to be the production of the editor, Mr. Blair. In referring to me, he said:

"Messrs. Adams and McDuffie were first employed to destroy him by the weight of their Bank reports. He was charged with high crimes, to turn the eye of public opinion from the real culprit. The ex-President and his nullifying colleague were too well understood, and the justice of the people too unyielding to enable them to turn the condemnation deserved by the *accused* to the accuser. Whitney was supported, and Biddle convicted. In what a miserable predicament do our magniloquent opposition now reduce themselves by the attempt to carry out the malice of Biddle, and if they cannot deprive the object of his hatred of *reputation,* at least gratify him *by depriving the clerk* (Whitney) *and his family of bread!* If it be the will of Congress that the deposite banks shall employ some other agent than Mr. Whitney, it is probable they will comply; but we believe (although we know nothing of Mr. Whitney except what we have seen of him since he has been a resident of this District,) that they will not get a more *capable, intelligent, industrious or honest* agent in his place."

It would appear from the foregoing quotation, that in January last the editor of the Globe did know something of me, although he now appears to have never had any knowledge of me whatever! At least none beyond my being the "corresponding agent of the banks." It may, I think, be fairly supposed by those who have a knowledge of the circumstances as they have existed, that the editor of the Globe would have acquired some further knowledge, during the time he has "*seen him* (*me*) *since he* (*I*) *has* (*have*) *been a resident of this District,*" which is now bordering upon six years.

I am now for the first time apprised through the Globe *official,* that it was ever considered "*that the interests he* (*I*) *represented were antagonist to that of the Treasury.*" Of this I will speak hereafter.

The editor of the Globe "always scrutinized his (my) designs so that nothing beyond strict justice should be accorded!" What other construction can be put upon this declaration, than, that after the Secretary of the Treasury made the above stated communication to him, the editor of the Globe assumed the superintendance in chief of the Treasury Department, that he might *scrutinize my designs?* I shall have occasion to refer to this hereafter.

Whatever "the employers of Mr. Whitney have secretly *wanted*" I apprehend it will be pretty generally acceded that, the columns of the Globe is the last place to which they might look with a prospect of having "justice" accorded to them. They could hardly expect to obtain that divine attribute through a channel, which, by the violation of sacred injunctions, fulminated against them an allegation contained in a "private" correspondence which stigmatized them with acts of "perfidy and treachery."

If I have "sought other channels of communication than the Globe to gain the public ear," it is because I have been excluded from that channel. The third and fourth number of "An Observer," I was compelled to publish in pamphlet form in June last: because the editor of the Globe refused them a place in the columns of that paper. One of those numbers was principally occupied in relation to the banks resuming specie payments—pointing out how that was done on a former occasion; and how it might be done, in my opinion, on the present, with safety and without extraordinary inconvenience to themselves or to the community.

In laying the two essays referred to, before the public, in pamphlet form, I introduced them with the following preface:

In the Globe of the 23d and 25th of May last, were published two articles over the signature of "*An Observer.*" The first article announced the object of the writer to be "to repel some of the unjust allegations made against the deposite system, (as *originally* established,) the authors and friends of the measure, and the banks employed as the fiscal agents of the Government, prior to the act of Congress, regulating the deposite banks, of June last."

The writer found himself obliged to extend his examinations and inquiries beyond the limits of his first contemplated undertaking. The cause of the present embarrassed condition of the country, and the remedy for the evils under which it is now suffering, became subjects of inquiry and examination. These, so interesting and of such deep import to all, he has not hesitated to examine and to discuss with that freedom and unreservedness of expression, which he believes the public weal demands, should characterize the discussion of all subjects which are altogether of a national character. It is by unrestrained discussion only, that error in judgment, if it occurs, may be corrected; wrong impressions be removed; improper prejudices be dissipated; and, so far as the public welfare is concerned, the public be saved from the evils which the absence of free discussion would inevitably entail upon it.

Entertaining these views, the writer has resorted to this mode of laying before the public the two subjoined articles."

Nor could I expect subsequently to find a more favorable reception for articles, having for their object, and urging a resumption of specie payments by the banks when the whole course of the editor of the Globe indicates that he is deadly hostile to the consummation of that important and salutary measure.

Has the editor of the official organ assumed the guardianship of the post office, and established a system of *espionage,* that he is enabled so confidently to say I am "*in close correspondence with the Conservatives?*" It is an honor however I am proud in acknowledging. There are to be found among those who are thus classed, and who have lately been *anathematized* by the official organ, because, they could not give their support to a measure "which neither their reason approves nor their conscience sanctions," men as distinguished for their patriotism, their eminent statesmen-like abilities, and their undeviating support of the general principles of the late and present administration, as any that can be found in the land.

If it were the fact, as the *official* evidently intends to insinuate, that Mr. Biddle and myself now "*have a common cause to advance,*" I strongly suspect there would not be found many to pronounce even that, quite so novel a spectacle as is presented in the amalgamation, united in the support of an "antagonist" "common cause." For the last six years the columns of the Globe have teemed with unmeasured abuse of John C. Calhoun and the conductor of his organ in this city. Mr. C., among many other charges made against him has been stigmatized by the Globe as a "disorganizer" and "revolutionist," seeking to cause a revolution, that he might be the "Cataline." Mr. Calhoun in retaliation, has stigmatized the Globe with being "BASE AND PROSTITUTE." As strange as it may seem, we now behold this trio, like a band of brothers, shoulder to shoulder supporting one and the same "common cause!"

The "project which at the last session Mr. Whitney's active zeal was busy in promoting," is one which originated with General Jackson in 1833; one which from that period, in each of his annual messages up as late as December of last year, he bestowed unqualified praise upon, and which in its successful operations had more than realized all that he had ever anticipated. The head of the Treasury Department was equally profuse in passing his encomiums on the services performed by those embraced under that project, and commending its usefulness. I trust therefore, if I have manifested unusual "zeal" in support of such a project, I shall have at least accorded to me, the merit of its being an *honest* one.

It remains to be seen hereafter, whether all such as have ever been sincere in their friendship, and devoted in their support of the administration and the most of its leading measures, are to receive the anathemas of the "*official,*" and be ostracized from the party, because, in the performance of their duty, and in sustaining their principles they are obliged to express their disapprobation of a proposed measure which, neither their reason approves, nor their conscience sanctions."

Another number will be devoted to an exposition of the supposed causes which induced the feeling, which I am now for the first time informed existed, *that the interests I represented were antagonist to those of the Treasury*—to that of the true causes which have produced the present embarrassments in the monetary affairs of the country, with which it is time it should be made acquainted, and to a defence of the banks from some of the guilty acts with which they stand charged, *nothing extenuating, nor setting down aught in malice.*

With great respect,
Your obedient servant,
R. M. WHITNEY.

November 10th. 1837.

FOR THE MADISONIAN.

NATIONAL CURRENCY & STATE BANKS.

THE MARYLAND PLAN.

No. V.

Abundant proof of the necessity of A GRAND FISCAL INSTITUTION, for regulating the monetary concerns of the country, having been forced upon us by the anomalous condition of the currency;