The North Carolina Standard

THOMAS LORING, *Editor and Proprietor.*

THE CONSTITUTION AND THE UNION OF THE STATES.....THEY "MUST BE PRESERVED."

VOL. IV.....N

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Three Dollars pe

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SPEECH

OF

Mr. BROWN, of North Carolina.

In Senate, September 30, 1837.

The bill imposing additional duties, as depositories in certain cases, on public officers, being under consideration.

Mr. Brown said: In rising to address the senate, after the very able and luminous investigation which the subject then before them had undergone, he did so from no vain expectation that he should be able, by any thing he might say, to impart any new interest to the debate, which had been listened to so attentively, or to add any thing of force to the argument by which it had been sustained. The acknowledged importance of the question they were called on to decide, the powerful influence which it would exert on the future destinies of the country, either for good or evil, and the deep interest felt in relation to it by the citizens of the State which he in part, represented, would, he trusted, excuse him for presenting some of the leading considerations which would govern his course on that occasion.

Before, however, he entered into an examination of the merits of the proposed measure, he would notice very briefly some observations which had fallen from several Senators who had preceded him in the debate. The honorable gentleman from South Carolina, (Mr. Preston,) who has just taken his seat, in the commencement of his remarks, had alledged that the State Bank of the United States, had been constantly the subject of reference, by those who had spoken in this body in defence of the measure of the administration, and had deprecated its introduction into this debate, as tending to make up an erroneous issue before the country. It surely could not have escaped the observation of that gentleman, that the course of the late administration, in relation to that institution, had been severely arraigned by many of those who were politically associated with him, in the progress of the present discussion. Thus invited by the political friends of that gentleman, in some measure, to bring into review the character and conduct of that institution, it could not be justly complained of, either by them or himself, that the invitation had been accepted, and that some reminiscences had been called up, perhaps, the most gratifying to its friends, and but little calculated to recommend it to the public favor.

While, said Mr. B. the gentleman evinces so much anxiety that we should avoid making false issues before the country, is he quite certain that he is not himself obnoxious to the same charge? When he imputes to the administration and its supporters, the design of attempting to establish an exclusive metallic currency throughout the country, is he certain that he presents the question fairly? Does he, when he represents them, as entering on a crusade to annihilate the State banks, and destroy the paper system, make up an impartial issue? He was well aware that many of the opponents of the administration had used no ordinary industry, for some time past, to produce the impression on the public mind, that it was part of its system of policy to attempt the introduction of an exclusive metallic currency. The friends of a national bank, had been especially distinguished for their untiring zeal, in favoring to create this impression, no doubt hoping to profit by the apprehensions and distrusts which they expected to engender in the public mind, by the use of it against those in power. Neither the late administration, nor the present, had, on any occasion, promulgated this as a part of its policy. Neither, he was entirely confident, had this administration at any time entertained a design so utterly visionary & impracticable in the present condition of the country. How, he would ask, could any well informed person believe for a single moment, that such was the design of those now in authority, when the Federal Government was entirely powerless to accomplish, by legislation, any such purpose? The States had been in the undisturbed exercise of the right to incorporate banking institutions, from the adoption of the Federal Constitution down to the present time. A right now universally conceded by all parties, and which none were disposed to call into question. Congress could not, therefore, interpose its authority, either to suppress existing institutions, or to prevent the establishment of new ones, and could only exercise some indirect control over them through its revenue laws. Notwithstanding the insuperable difficulties which stood in the way of such an attempt, as well from the want of constitutional power in Congress to effect it, as its own absolute inexpediency, yet we daily heard attributed to the administration, as a part of its policy, the intention to destroy the banking institutions of the country, and to substitute in their stead an entire metallic currency. Although the power of Congress was impotent for such purposes of destruction as were imputed, yet apprehensions were gravely expressed, here an elsewhere, that some such deep design was in agitation against the entire paper system, and that the country was to be visited with ruin and desolation, in all its branches of business and industry.

Mr. B. said he thought gentlemen might well dismiss all apprehensions which they seemed to entertain for the safety of that system, as the danger in his opinion, was much greater of its extending its power over the country, than of its being restrained within any reasonable limits. It had required a power, he feared, stronger than the Government, and above the control of the people themselves; a power, which, if it remained unchecked, would, in his opinion, eventually overthrow our republican form of Government.

The friends of the administration had been reproached by the same gentleman, in no very measured terms, with having abandoned the State banks at this, the period of their greatest difficulty, and with having practised bad faith towards them, by refusing longer to employ them as depositories of the public revenue.

This charge was particularly applicable, said Mr. B. to the banks, and not to the Government. It was they who had abandoned the Government, and violated the trust reposed in them. By refusing to pay over large sums of the public money entrusted to them, they had deprived it, so far as depended on them, of the means necessary to conduct its ordinary operations. In having done this, they had voluntarily changed the relation which they had before stood in to the Government, and had incurred a forfeiture of their right to a longer continuance as its fiscal agents, under a provision of the deposite act. In this condition of things, when the trust reposed in them had been so grossly abused, was there any thing to justify the reproaches, which were thus attempted to be cast on the friends of the administration, because they could not again give the banks their confidence, *and place the Government again* in a situation to be embarrassed by them? The gentleman who had preferred these charges, seemed to adopt a rule which was the very reverse of that generally acted on in such cases. Precisely in proportion as the banks have abused the trust confided to them, does he give them his confidence, and insist on their worthiness to be continued as the depositories of the public money. When an individual employed an agent to transact his business, a flagrant abuse of the trust confided to him, was the best of reasons for his dismission.

Those in opposition seemed, on the present occasion, to discard this valuable rule, founded as it was in common prudence; and the very banks not long since so unceasingly denounced by them as wholly unfit to take charge of the public moneys, had suddenly become worthy of all confidence. The pet banks as the gentleman from South Carolina had designated them, had cause to congratulate themselves that they had been so ably defended at this time by him, who but a short time since denounced their employment in the character of fiscal agents of the Government, as fraught with the most pernicious consequences to the country.

The same gentleman, said Mr. B. had alluded, in terms of sarcasm, to what he was pleased to call the repeated experiments of the party who for some time past had been in power, on the happiness and prosperity of the people of our country. He (Mr. B.) would ask what party was it that first commenced experiments on this subject, so far as the action of the Federal Government was concerned? Was it not those who had defeated the obvious intention of the framers of the Federal Constitution, to make it a hard-money Government? Was it not those who, in the early history of this Government had established a national bank, and thus fixed on the country the paper system?—The often-repeated charge of tampering with the currency, and experimenting on that delicate question, was due, and most appropriately due, to that party who had introduced, and continued to advocate, a paper system under the Federal Government; in doing which, they had not only experimented on the *currency* but also on the *Constitution* under which they had professed to act. To recall the Government to the course on this subject, which he solemnly believed to be that originally designed by those who formed it, and to rescue it from the paper money experiments of those who advocated a national bank, was the great object which the friends of the present administration were endeavoring to accomplish.

If to bring the Government back, in this respect, to what its framers intended it, if to restore it to the true constitutional currency, constitute experiments, he, for one, was content to share in the reproach, in common with his political friends, which might be incurred by it.

But it seemed that the gentleman from South Carolina was not only opposed to what he had characterized as *experiments*, but he was anxious that the people should get rid also of the *experimenters*. In this he was unquestionably sincere, as it would no doubt gratify that gentleman to see his political friends placed in power. The public good which the gentleman held out as likely to result from this change, reminded him, however, of an anecdote he had read of a queen of England, of German origin, who had but shortly before arrived in that country. While riding out one day in her carriage, she was saluted by many of the people of London with acclamations of great joy and respect; in return for which she most graciously assured them that she had "come to England for their goods." "Yes," added one of those in the crowd, "and for our chattels too." Mr. B. must be excused if he expressed the belief that the gentleman and his friends felt quite as much interest in the latter as they did about the former of those considerations.

The honorable Senator (Mr. Preston) has had recourse to his fruitful imagination to aid him in presenting the policy of the administration, in relation to its financial affairs, in the most unfavorable light. He represents it as a constant succession of changes—one thing to-day, and another to-morrow, and likens its course to the signs in the celestial system, to illustrate what he is pleased to consider its ever varying policy. He had undertaken freely to condemn all its imputed aberrations, but had not pointed out the manner in which they were to be corrected. He had undertaken to define the position of those to whom he stands opposed in politics, but has left it in some doubt under which of the signs of the political zodiac he himself will be found. But, if he did not err greatly, from certain mysterious givings out, which had fallen from that gentleman in the course of his remarks, he would finally settle down under the inauspicious sign of a national bank.

He had heard the remarks of the gentleman from Georgia, (Mr. King,) in relation to the Message of the President of the United States, with mingled feelings of regret and surprise. He must be permitted to say, that he had done great injustice to that able document, characterized as it was, in his opinion, by decision, moderation, and dignity. The gentleman from Georgia had taken issue with the President chiefly as regarded the expansion of the paper system, alleged by him to have taken place contemporaneously in England with the expansion in this country, and also as to the amount of foreign debt owing from our citizens, which is estimated in the Message at thirty million of dollars, on the 1st of March last. Mr. B. had thought, as well from the debates in the British Parliament as from such writings of that country on that subject as had fallen under his notice, that the expansion of the paper system there, in the last few years, was almost universally admitted. The gentleman from Georgia was the first, so far as he was informed, to attempt to controvert this opinion. This he had endeavored to do by reading a statement of the amount of bank notes in circulation in England for the last four or five years, in order to show that it had increased but little in that period. He then draws the conclusion, because the amount of bank notes have not much increased in that time, that the paper system had undergone no material expansion in that country.

This was a very fallacious standard, remarked Mr. B. by which to judge of the extent of business done by banks. Their transactions in paper of various kinds, were often very large when the amount of their notes in circulation was comparatively small. That the rule assumed by the gentleman from Georgia was not a fair one by which to test this question, and that an expansion of the paper system, to a very great extent, had taken place in England, he begged permission to read a few sentences from an essay on banking, in a late number of that very ably conducted journal, the Edinburgh Review. After exhibiting the great number of joint stock banks which had lately been established in England, the writer makes the following very just remarks: "This rapid increase *in the number* and in the issues of the joint stock banks, has been, in part, a consequence, but in a much greater degree, a cause, of the late *rise of prices*, and of the existing excitement. But we should fall into the greatest possible error, if we supposed *that the influence of the banks in question was to be measured by the amount of their notes in circulation*, payable on demand. These, in fact, constitute but a comparatively small portion of their obligations. Most of them have been in the habit of trading, not on their own capital or on the deposites made with them, but on credit obtained in the metropolis and elsewhere. Instead of retaining the bills and other securities they have discounted in their coffers till they are paid, many banks have been in the habit of forwarding them to London *to be rediscounted*. To such an extent has this system been carried, that we are well assured that certain banks, with less than five hundred thousand pounds of paid up capital, have discounted bills and made advances to the extent of from *five to six millions*, and the engagements of others have even been more incommensurate with their capital."—Here, then, is a statement fully proving the expansion of the paper system in England, as alleged in the Message, and establishing the important fact that the national bank in England is incompetent to regulate it, and to prevent its running into those excesses, prompted by the inherent principles of the system itself. The great number of bankruptcies which a short time since, occurred in the great commercial cities of England, was another proof that went to show the existence there of the same speculating mania which had produced such calamitous consequences in this country. He had, not long since, seen it mentioned, in some of the publications of the day, that the number of failures, among the merchants and traders in England, was much greater than the newspapers of that country had given an account of. *There* it was not necessary, for political purposes, to send forth exaggerated accounts of mercantile distresses, and to publish daily bulletins of mercantile failures, to alarm the country. The disgraceful and extraordinary avidity with which disasters of that kind had been trumpeted to the world, by a large portion of the opposition press in this country, often magnified greatly beyond what in reality they were, afforded a melancholy example of the reckless spirit of party, which had proved itself but too ready to sacrifice commerce, credit, country, and every thing that was sacred, to the advancement of factious purposes.

There was another circumstance, which he had often seen stated in the publications of the day, and which remained uncontradicted, so far as he knew, that, of itself, and in itself, furnished the most irrefragable proof of the undue extension of the paper system in England, and that a spirit of wild speculation had been abroad there as well as on this side of the Atlantic. Many of her great banking houses connected with the American trade, are said to have actually despatched agents to the large commercial cities of this country, for the purpose of offering the most extended credit facilities to our merchants. It was in this way, that many who but a little while before were clerks, without either the capital or experience necessary to conduct large mercantile operations, were suddenly converted into great importing merchants; and having failed for millions, the consequences of their own imprudence were now to be charged to the policy of the administration. It was this stimulus to overtrading, which had been furnished by the great expansion of the paper system in that country, united with the same cause here, that had proved so disastrous to the merchants of our large cities. The very excitement which had characterized it, in England, as well as in America, clearly made out its diseased state there as well as here.

As to the second issue which the gentleman from Georgia had made up with the President, no precise data had been furnished to the country by which it could accurately be decided. The President, in his Message, estimates the amount of debt owing in Europe, from our citizens, on the first of March last, at about thirty millions. The gentleman from Georgia thinks it much larger, and undertakes to prove it, by adding to what he supposes to be the mercantile debt, all the loans which have been negotiated in Europe, *by banks, railroad companies, and other corporations* in this country. The President surely had never intended to comprehend, in his estimate, all the debts and loans contracted in Europe by corporations, some of which were payable not until many years hence. On the contrary, he speaks of the debts which had been contracted by our "citizens," thus obviously alluding to the mercantile debts due by *individuals*, as distinguished from those contracted by *corporations*. As he had already remarked, we had no means of arriving at certainty in estimating the foreign mercantile debt. He had, however, understood that the best informed merchants had supposed it not to have exceeded the sum of thirty milions on the first of March last. Its rapid liquidation, as is proven by the great fall in the premium on bills of exchange on England, goes greatly to favor the supposition that it had not exceeded that amount, or otherwise it could not have been so much reduced in so short a time.

The gentleman from Georgia attributes much of the disaster which has fallen on the nation, in its pecuniary affairs, to the policy of the late President in relation to the national bank, and thinks that what he has been pleased to call "glory," is in a rapid state of depreciation. Mr. B. was neither an admirer of what was called national glory nor of individual glory. If, however, it was meant to convey the idea that the distinguished individual who had lately retired from the station of Chief Magistrate of this nation to private life, no longer enjoyed that exalted eminence in public esteem which he had before occupied as a patriot statesman, he begged permission to differ from him. In the single act which the gentleman from Georgia had complained of, the late President had done enough to entitle him to imperishable fame, and to hand his name down to future ages as one of the great benefactors of mankind. In adding his humble testimony to the eminent public services of the late President, he was more gratified to do so as it was a just tribute due to an individual now no longer in the possession of official station, but in the unostentatious retirement of private life.

He could not concur with those who sought a solution of the causes which had brought about the present commercial distress and embarrassment of the country in the policy of the late Administration. Cause did not more certainly produce effect, than did the paper system occasion revulsions in trade and commerce, whether it existed *in the form of a national bank or State institutions*. This was undeniably proven by parallel cases of distress, which had occurred in this country during the existence of the late national bank, and which had repeatedly occurred in England with a similar institution. But, besides the ordinary tendency of that sysem to visit on the country occasional pecuniary distress, he saw, in the violent political warfare which the United States Bank and its indefatigable partizans had waged against the party in power for the last five or six years, many of the causes which had led to the present state of things, and which the real perpetrators, with characteristic dexterity, were now endeavoring to charge to the policy of the late and present Administrations.

The primary causes which had led to this catastrophe, in his opinion, were not of recent date, but had their origin some five or six years back. They originated in that rapid succession of expansions and contractions resorted to by the United States Bank when it was seeking to effect a re-charter. The history of no similar institution in the world had been marked by so many and such sudden fluctuations in its management. Unless all past experience in banking is false, unless all that has been written by the wisest men on this subject is to be repudiated as untrue, this course of itself was sufficient to give an impulse to that spirit of speculation, which, roused into action then, has since spread far and wide over the country.

Among the most effectual of these expansions by the Bank of the United States in doing mischief, was that in the latter part of the year 1834, and in the beginning of that of 1835, by which it increased its discounts, in the course of a few months, from about forty-five millions of dollars to about sixty-five millions. It would be borne in mind, that this enormous increase took place some time *after* the removal of the public deposites from that institution, and after the State banks, strengthened by receiving them, *had filled the vacuum* in the moneyed circulation of the country, occasioned by the great reductions in its loans made by the Bank of the U. States shortly after the deposites were removed. The U. States Bank having thus discounted largely, when the channels of circulation were already full, powerfully contributed to create that redundancy in the paper system which has since produced so much mischief. Besides he would ask what period has there been, since that time, that the country has enjoyed repose, from the violent and continual assaults made by that bank, and the powerful party which has acted with it, on the financial policy of the Government? What expedient has been left untried by them to frustrate and defeat that policy? Is it, therefore, now to be tolerated, that the perpetrators of so much of this mischief are to escape, by raising a false clamor against others? Imperceptible and difficult of detection as the means often were employed by a great moneyed power to accomplish its purposes, yet he could not doubt that the public intelligence was fully competent to understand the sinister agency which had labored with untiring perseverance, and at the hazard of destroying the prosperity of the country, to effect its designs.

They had heard much of reproach and vituperation cast on the Administration for having, as was alleged, failed to present some plan by which to relieve the country of its embarrassments. Did gentlemen suppose, when they seemed to consider Congress so entirely competent to relieve the country from its embarrassments, that it would pay the debts of those involved, and restore the losses of those who had been unfortunate? Their knowledge of the principles of the Constitution forbade the supposition that this was the plan of relief desired by them. Every measure of relief, which, in his judgment, the exigencies of the times called for, and which was compatible with the Constitution, had been presented for their consideration, & had received the sanction of that body.

Was the bill which extended a very liberal indulgence to the merchants on a large amount of debt due to the Government, a measure bringing no relief? Was the bill granting further time to the banks to pay over the Government deposites, and which would enable them to extend more lenity to their debtors, of no value to the community? Would the bill which proposed the issuing of ten millions of Treasury notes, rendered necessary by the indulgence extended to the merchants and deposite banks, produce no beneficial effect? The very anticipation of the passage of these measures, and of the latter more especially, it was said, had already, in conjunction with other causes, produced a favorable influence on the money market in the large cities. If gentlemen in opposition, who had presented such exaggerated pictures of distress, knew of *other & better remedies* than those already proposed, & did not bring them forward, the country would hold them answerable for a dereliction of public duty. The physician who stood by and witnessed the agonies of the patient, and who knew the remedy, and yet would not apply it, was guilty of culpable negligence. A national bank, though not openly avowed as such, is, no doubt, in the estimation of gentlemen, the sovereign cure for the distresses of the times. Why, then, is it not proposed? Wherefore is there delay in bringing it forward? Is it apprehended that the patient is not yet sufficiently afflicted by distress to make him willing to receive the remedy? Is it necessary that he should be further tortured by bank chastisements, and alarmed by panic cries of distress, to subdue him to an acquiescence in the plans of those who have his good so much at heart? This plan of operations had been once before tried: it had failed then, and he predicted it would fail again.

Having, said Mr. B. replied to some remarks of honorable gentlemen which he considered of a character requiring especial notice, he would now present some of the principal considerations which had induced him to give the bill then before them, and the amendment proposed by the Senator from South Carolina, (Mr. Calhoun,) his cordial sanction and support. The same considerations of wisdom and of common prudence which would induce an individual to change an agent in whom he had reposed a trust, and who had proved unfaithful or incompetent, should admonish us, in our public capacity, to withdraw our confidence from those fiscal agents of the Government who had so signally failed in performing the duties undertaken by them. The State Banks had been tried as fiscal agents of the Government, under circumstances the most favorable to success. The nation had seen, with astonishment, in a period of profound peace, with no public debt burthening our resources, and with a Treasury abounding in means beyond all former example, the Government of the United States suddenly deprived of the means to carry on its ordinary operations, by the determination of the banks having possession of its revenue to suspend specie payments. Was it the part of wisdom, under such circumstances, to renew the connection between the Government and the banks? Was it proper for those entrusted with the duty of conducting public affairs, again to subject the Government to the recurrence of the same evil, with, perhaps, still more aggravated injury?

For one, he wished to see the Federal Government taken out of the keeping of irresponsible banking corporations, and subject to be controlled alone by the will of the people, its only legitimate masters. So long as banks were made the depositories of the public revenue, the Government was dependent on them in conducting its most important operations, either in peace or in war. Its action might be arrested by their withholding its means in periods of the greatest public emergency. It could not in war command a squadron to sail or put a battalion in motion, if the banks entrusted with its revenue should determine to withhold it. Its very existence might be endangered by being brought to a pause for the want of means. The reflection was humiliating, that a Government, which was noble in the republican simplicity of its structure, and destined to solve the problem of the capacity of man to govern himself, should be made to depend on the will of banking corporations for so important an element of its success as the certain command of its revenue. In placing it, in this way, at their mercy, it was exposed in its financial affairs to all the evil influences which they might exert, whether arising from caprice, political hostility, or the vicissitudes of trade. Nor was this exhibiting the danger arising from this system in its true extent. It could be demonstrated that the banks of *any single one of the large commercial cities*, in a period of over-trading, would have it entirely in their power, by suspending specie payments, to compel a general suspension of all the banks throughout the United States; and, by doing so, arrest the regular operations of the Government! The banks of a single city in one of the eastern States, at a very gloomy period of the last war, availing themselves of the balances which had accumulated in their favor, in the course of trade, against the large commercial cities of the middle States, had, by a demand on them for payment in specie, caused a suspension by the banks throughout the United States! This movement struck a blow at the Government, which had well nigh proved fatal to the success of all its operations in the great contest in which it was then engaged. That it was, is a great degree, the result of hostility to the cause in which the country had embarked, was then extensively believed, nor has that impression to this day been removed.

The State banks are, from the course of commercial transactions, so intimately and closely connected together, that what effects any portion of them in any one of the principal cities, is, to a greater or less extent, felt by all. The stoppage of the banks at either of the great commercial points, almost with the quickness of electricity is felt by all, and is followed by all throughout the country, as a measure of self-protection. If this was proven to have been the case by the occurrence of that kind which took place in the last war, the circumstances of the country which now exist, are still more peculiarly calculated to produce such a result. The great increase in our internal trade, as well as foreign commerce, and the rapidity of communication now existing between the remotest points of our country, had produced a still closer connection and sympathy between the banks than formerly existed, and dou[illegible] to the danger of being affected [illegible] ing *on a few at a single gr[illegible] point*.

He had shown the great [illegible] danger which the Government [illegible] its revenue with the banks, wo[illegible] ly liable to, in its financial a[illegible] shown that these results migh[illegible] bout by the determination of [illegible] single leading commercial ci[illegible] dictate of wisdom thus to place [illegible] and rapidly growing Republic [illegible] of a few great commercial citie[illegible] materially involving its succe[illegible] very being? Was it sound po[illegible] to expose its financial action t[illegible] influence of the national bank [illegible] the great moneyed power of [illegible] Much the larger portion of t[illegible] merce carried on by our great [illegible] England. He was informed t[illegible] large portion of the trade carried [illegible] merchants with other foreign [illegible] conducted by means of credit [illegible] the great banking houses in t[illegible]

It was the misfortune of ou[illegible] was to be regarded as such, [illegible] to stand indebted to England i[illegible] mount. Whenever our merch[illegible] with her to any considerable e[illegible] al bank could, if she chose it, [illegible] sure through them on our city [illegible] duce the hazard of their stopp[illegible] ments. Her powerful agenc[illegible] such a catastrophe may be seen [illegible] sion of specie payments by [illegible] which has lately occurred in the [illegible] first movement which led to th[illegible] result was that made by that ban[illegible] she compelled the great banking [illegible] land, connected with the American [illegible] credit American merchants. [illegible] land as they were in a sum esti[illegible] thirty millions, and unable longer [illegible] to meet their payments on her [illegible] which had before given them almo[illegible] credit, they were driven to the onl[illegible] dient left them of making remittance[illegible] the demand for which compelled th[illegible] in our great commercial empori[illegible] their vaults.

Nor would a *national bank* ha[illegible] different fate, if one had been in e[illegible] der the same overwhelming causes [illegible] no doubt, have been forced, under th[illegible] extraordinary pressure for specie, to [illegible] ed to the storm. To re-unite the [illegible] with the banks, would be, therefore, [illegible] it, in a period of over-trading, to th[illegible] influence of the great moneyed po[illegible] land, operating at such a time, [illegible] merchants engaged in foreign trad[illegible] the banks, and, through them, on the [illegible] of the Government. If its independence [illegible] be preserved—if its regular constitution[illegible] tion was to be kept up, impelled alone by [illegible] vigor of the public will—then the separation [illegible] its financial interests from the banks entirely [illegible] was a measure indispensable. That state could [illegible] secure to the people, in its administration, the [illegible] great and important ends in a republican form [illegible] of Government to which he had alluded, [illegible] free it from the extraneous influence which [illegible] threatened such serious mischief.

Nothing, said Mr. B. was of greater [illegible] tance to the happiness and prosperity of [illegible] ple, than stability in the monetary concerns [illegible] a country. Could any one hope to see [illegible] sirable an object accomplished so long [illegible] Government remained connected with the [illegible] by whom the circulating medium of the [illegible] was almost entirely supplied? Could [illegible] hope to see an end of those wars on the [illegible] cy, which had been so incessantly waged [illegible] some years past, by the party opposed [illegible] administration, in the hope to convince [illegible] ple that they had acted unwisely in not [illegible] agree to the re-charter of the national [illegible] Was it to be expected, if the Government [illegible] again re-united to the banks, that party [illegible] and ambition would not again *stri[illegible] neyed affairs of the country*, constitu[illegible] did the most sensitive nerve in the [illegible] ic, with a view to drive the adminis[illegible] power? When the national bank [illegible] a re-charter, it became the signal for [illegible] on the State banks, which has been [illegible] santly kept up ever since. The re[illegible] public deposites from that institution, [illegible] another excuse for the same course of [illegible] greatly embittered by their having [illegible] by the Government in the State Banks [illegible] commercial embarrassments began to [illegible] over the country, when it was plainly [illegible] ed by the keen eyed sagacity of the [illegible] of the moneyed power, that the banks [illegible] dangered themselves by excessive is[illegible] it was that the war was pushed with [illegible] vigor, in the hope, no doubt, that [illegible] which would result from the suspension [illegible] cie payments would prove decisive [illegible] the administration.

He had noticed some weeks pre[illegible] banks having stopped specie payments [illegible] ultaneous movements of certain gre[illegible] to the interests of the Bank of the U[illegible] tending to produce that result. The [illegible] that the banks would stop, and [illegible] zealously urged them to that course [illegible] not positively know that it was their [illegible] through the instrumentality of a panic [illegible] about that result, to which their influence [illegible] erfully tended for so long a time, but the time, the manner, and the circumstances, all went strongly to favor that supposition. The time *selected* for this movement, when mercantile failures were daily occurring, was of all others the most favorable to produce distrust and alarm in the public mind, as to the solvency of the banks, and consequently, to cause a general demand on them for specie, by depositors and those who held their notes. *The manner* of the attack, by commencing it about the same time at three or four important points, distant from each other, showed it to be, if not a matter of concert, at any rate a singular coincidence. *The circumstances* under which it was made, were exceedingly well calculated to produce the political effect doubtless ardently desired by those engaged in the crusade against the administration. Very many of our citizens [illegible] ed in heavy pecuniary embarrassments [illegible] of the wildest speculation. The State [illegible] of them, in the anticipation of receiving [illegible]