

The North Carolina Standard.

THOMAS LORING,

EDITOR AND PROPRIETOR.

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

RALEIGH, N. C. WEDNESDAY, MAY 17, 1843.

VOL. IX.—NO. 446.

THREE DOLLARS PER ANNUM.

TERMS.

THE NORTH CAROLINA STANDARD

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THREE DOLLARS PER ANNUM, IN ADVANCE.

Those persons who remit by Mail (postage paid) \$3, will be entitled to a receipt for \$6 or two years' subscription to the Standard—or two copies for one year, for the same amount.

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A deduction of 33 1/2 per cent. will be made to those who advertise by the year.

Letters to the Editor must come free of postage, or they may not be attended to.

Office on Hillsborough street, south side, between McDowell and Dawson streets.

STANDARD YARD AND GALLON MEASURES.

SEALED PROPOSALS will be received at the Executive Office, until the 10th day of June next, for the construction of a STANDARD YARD MEASURE for each County in the State—the Measure to be of Box, or other hard wood, to be approved by the Executive Office, and now in the Executive Office, with the Measure to be well-fitted into a good box of Mahogany, Cherry, Walnut, or other wood to be approved, with appropriate facilities and implements for taking copies from the same.

Proposals will be received also, until the same time, for making one set of STANDARD LIQUID MEASURES for each County in the State, consisting of One Gallon, Half Gallon, Fourth of a Gallon, One Eighth of a Gallon, and One Sixteenth of a Gallon similar to the set now in the Executive Office. Bids will be received to make the Copper or Brass of sufficient thickness, not alter the construction of those in the Office, but of precisely the same capacity—each set to be contained in a good box, securely packed, and ready for delivery.

The Contractor will be required to give bond and good security for the due execution of the work, and will have permission to use the Standards in the Executive Office to construct the others by, which can be seen at any time upon application.

The bidders will name the place of delivery, and the Executive will retain the privilege of declining the bids, if he do not approve them.

Each Measure must be thoroughly tested in the presence of the Agent, appointed by the Executive for the purpose, and any expense attendant thereon, will be paid by the Contractor.

J. M. MOREHEAD,
EXECUTIVE OFFICE, } 444 St.
May 1, 1843.

NOTICE.

Was taken up and committed to the Jail of Caswell County, North Carolina, as a runaway slave, on the 17th inst. a Negro who represents himself to be a free man, and who calls himself HENRY MERIDITH, and says he was raised in Guilford County, in the State of New York, and about three miles of the City of New York. He has papers representing him to be a free man. He says he recently left New York on board a Steamboat, and landed at Charleston South Carolina, which place he immediately left for Richmond, Virginia. Said Negro is evidently a slave; is a black fellow, about five feet ten or eleven inches high; has a small scar over each eye; and is supposed to be about twenty-two or three years of age. The owner of said negro is requested to come forward, prove his property, pay charges, and take him away. Said negro has some marks of the lash about him.

ZACHARIAH LOCKET, Jailor.
April 21, 1843. 443-4.

UNIVERSITY.

The Public Anniversary Examination of the Students of the University of North Carolina, will be held at Chapel Hill, on Monday the 22d day of May ensuing, and will continue from day to day until Thursday, the 1st day of June, being the first Thursday in the month, which last mentioned day is appointed for the Annual Commencement of the College.

The following Trustees compose the Committee of Visitation:

- | | |
|--|--|
| His Excy. Jno. M. MOREHEAD, Pres't ex-off. | Hon. D. L. SWAIN, LL. D. President of College. |
| William J. Alexander, | Charles L. Hinton, |
| George E. Badger, | John H. Hoke, |
| John L. Bailey, | Willie P. Mangum, |
| Simmons J. Baker, | Charles Manly, |
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| John M. Daniel, | James S. Smith, |
| Robert B. Gilliam, | Richard D. Spaight, |
| John D. Hawkins, | John D. Toomer. |
| Louis D. Henry, | |

By order,
CHARLES MANLY, Secretary.
Raleigh, April 27, 1843. 444-3.

NEW SPRING GOODS.

THE SUBSCRIBER has just received, and is now opening, a choice and well selected assortment of Spring and Summer Goods, of the latest style and importation, which for beauty of style and texture, together with the manner they will be made and trimmed, he thinks cannot be surpassed by any other establishment in the Union. His terms will be as moderate as the quality of the articles admit.

His Stock comprises in part—

- | | |
|---|---------|
| Superior black French | CLOTHS |
| Wool dyed black English | |
| " " Blue | |
| " " Brown | |
| Green of various shades | COVERS. |
| black Gashmeretta a beautiful article for gentlemen's Summer Coats. | |
| Superior Wool dyed black English | |
| " " blue | |
| " " black French Doe Skin | COVERS. |
| " " Fancy Elastic French | |
| black single Milled | |
| Superior plain black Satin | |
| " " Fancy | COVERS. |
| " " Rich Figured Paris Silks | |
| " " French Quillings | |
| " " Wove Silk figured Chally | |
| Wove figured French Metallics | COVERS. |
| " " Satin striped | |
| Plain white | |
| Fancy London | |

Also a beautiful assortment of Fancy articles, comprising black and Fancy Satin Scarves and Silk Cravats, white Cambric and Fancy Silk Handkerchiefs, black and white Silk, Fancy kid and black Hoskins, Gloves, Stocks, Collars, Bosoms and Suspenders.

Orders from a distance promptly attended to.

N. B. All indebted are respectfully solicited to call and settle either by Cash or Note.

THOS. R. FENTRESS,
April 17, 1843. 442-6.

MR. JO. S. FENDER, of N. Carolina,

having visited Europe for the purpose of perfecting himself in his profession, is now prepared to execute PORTRAITS, MINIATURES or HISTORICAL PAINTING. Those wishing to avail themselves of his professional services, are requested to call at his atelier, in the old Secretary building, where specimens of his execution may be seen.

Feb. 22, 1843. 434-16.

MR. VAN BUREN'S LETTER.

We hardly need direct attention to the admirable letter from Mr. Van Buren which we publish in this paper. It is long, but no democrat after reading it will complain that it is too long. We think it decidedly Mr. V. B.'s best letter; and that is saying a great deal. He replies fully and frankly, and with great ability, to every question propounded by the Convention; and to every query his response is entirely satisfactory. Whether Mr. Van Buren shall be the nominee of the National Convention or not, this letter cannot fail still further to endear him to every true democrat, and to afford additional evidence, if required, that he is justly entitled to the inestimable encomium of Gen. Jackson, expressed in his emphatic words—
"THE WISE MAN."

Mr. Van Buren's Reply

TO THE
Democratic State Convention of Indiana.

KINDERHOOK, Feb. 15th, 1843.

GENTLEMEN:—I have had the honor to receive your letter, written in behalf of the Indiana Democratic State Convention, and asking my views and opinions in relation, 1st. to the chartering of a National Bank, or any other national institution, by whatever name it may be called, authorized to issue bills of credit for banking purposes or to regulate exchanges, and of the constitutionality and expediency of such an institution; 2d. to the distribution of the Proceeds of the Public Lands among the several States of this Union; 3d. to a Protective Tariff; 4th to an amendment of the Constitution still further limiting the Veto Power; and inquiring, in conclusion, whether I will abide the decision of a National Convention of the Democratic Party, in the selection of a candidate for the Presidency, and whether I will give my support and influence to the election of the nominee of said convention, if not myself nominated by it.

It affords me much pleasure to comply with the request of the convention; and I have only to regret that the number and importance of the subjects embraced in their interrogatories, and the necessity of some explanations to do justice to the views I entertain in regard to them, will unavoidably extend my reply to a much greater length than I could have desired.

I am opposed to the establishment of a National Bank in any form, or under any disguise, both on constitutional grounds and grounds of expediency. The power to create such an institution has not been given to Congress by the Constitution, neither is it necessary to the exercise of any of the powers which are granted; and if exercised, would be, as it always has been, highly injurious to the public welfare. These opinions, alike adverse to the constitutionality and expediency of a National Bank, have been frequently and extensively laid before the people, and sometimes on occasions of deep interest. They were expressed in my letter to the citizens assembled at Shocco Springs, in North Carolina, when my name was before the public for the Vice Presidency; repeated in 1836, when standing in a similar relation to the office of President of the United States, in a letter to the Honorable Sherrod Williams, which was widely disseminated; and reiterated in my first message to Congress, at the extra session in 1837, when the attention of the whole country was again drawn to the subject by the failure of the deposit banks to fulfil their engagements with the Government. The opinions and principles avowed on these various occasions, have undergone no other change than that of additional conviction of their truth, derived from events that have since occurred.

I might rest here, content with this explicit avowal, and proceed to reply to your other interrogatories, were it not that this appears to me a proper occasion to advert to the deplorable calamities inflicted on the people by the conduct and final catastrophe of the late bank, through the perversion of its means and the abuse of its power. It is true that this institution is now no more. It has sunk under the weight of its own enormities, and has left nothing behind but the wrecks of its career. But the interests, pecuniary and political, the parents who first gave it birth, and the nurses by whom it was fostered, still survive, with the same means of producing another offspring, and the same disposition to employ them, whenever a favorable opportunity presents itself. The question of a National Bank is still before the people, and will continue to be, so long as avarice and ambition see in it the means of gratifying the love of money and the love of power. It is one of the great leading measures of a party which will never be extinct in this country. It is essential to the acquisition, as well as the preservation of its power, and will never be relinquished while there exists a hope of its attainment. The only security against its revival, is in the public opinion, and even that has more than once been found to be an insufficient barrier. For this reason, I conceive it proper that every occasion should be taken to recall to the public recollection, by way of a warning example, what otherwise it might be better for the honor of our country to bury in oblivion.

The mischiefs inflicted on individuals by the abuse of the powers of this potent institution, have been so general as to impress the public mind with a sufficiently clear perception of their magnitude; but the extent of its power can only be justly appreciated by those who administered the government during the period of its hostility. The agency which the unparalleled abuse of this power, exclusively conferred for the public good, had in producing these embarrassments in the business concerns of the country, as well as the pecuniary affairs of the State and General Governments, it is believed, is not so clearly and generally understood. But even if it were, it cannot be too often or too deeply impressed on the mind and memory of the people of the United States. The promptings of political ambition; the passion for money; the embittered feelings of party strife; the apprehension of disgrace; the fear of punishment; the artifices of long community in frauds, and the strong bond of a community in hiding from the public view the seductive practices of the bank. But the people will never rest satisfied, I bank. But the people will never rest satisfied, I bank. But the people will never rest satisfied, I bank.

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people, were first, a wanton contraction of its loans; and next, a sudden and reckless expansion, both having the same object in view, namely, that of wresting a charter from a reluctant people. It cannot be forgotten that President Jackson, in the exercise of a power delegated by the constitution, refused his assent to a bill renewing the charter of the Bank of the United States, and returned it to Congress, where it failed of the constitutional majority. For this he was assailed with every species of denunciation by the adherents of the bank, while triumphantly sustained by the people, who re-elected him by a great majority. That the bank refused to submit to this decisive expression of the public will, indicates the consciousness of extraordinary power, and a determination to exert it to the utmost. Accordingly it renewed the contest on the recurrence of the first preliminary steps taken by President Jackson for carrying into effect the decision so solemnly ratified by the people. This was the removal of the public money from the custody of an institution in which, if it had been suffered to remain, it is now morally certain the Government would have shared the fate of the destitute widows and orphans, who are now lamenting their confidence, in poverty and distress.

The bank determined to coerce the government into an abandonment of this necessary measure of precaution, by a sudden curtailment of discounts, which would be severely felt, and the odium of which, it employed all its arts and influence to throw upon General Jackson. In the short space of fourteen months, it withdrew from the exigencies of trade eighteen millions of dollars, and this contraction was followed by that of the State banks, either from necessity or a common sympathy, on the part of some at least, in a common cause. The result of this combined action, was a rapid decrease of accommodation to the trade and business of the country, amounting to at least six millions of dollars.

It must be obvious that the sudden abstraction of such an enormous sum from the general fund of business, would be severely felt by those who traded in whole or in part on borrowed capital, and through them, in a lesser degree, by other classes of the community. These partial inconveniences were magnified into universal distress and wide spreading ruin, by newspapers and public speakers, either under the direct influence of the bank, by the strong bond of dependence, or who were united with that institution in a system of action calculated to subvert the purposes of both parties. Speeches in Congress, presenting aggravated pictures of public distress, inflammatory proceedings of public meetings, memorials, relief committees, and an infinite variety of other appliances, which a great moneyed institution, gifted with ample means of corruption, and unscrupulous in employing them, could command, were brought into requisition in order to create a panic among the people, and overawe the inflexible and just man who then administered the government.

These measures of the bank proved, however, unavailing in shaking the firmness of Gen. Jackson, or in deceiving the people, whose own experience taught them, that though there might be some partial inconveniences, and some reduction of prices, there was nothing like general public distress. Years of successful industry and well regulated enterprise, had laid the solid basis of a prosperity not to be shaken by abstraction of a portion of that capital, which very few of them had shared the benefits. They saw, too, the motives for all these exaggerated pictures of public suffering, these inflammatory appeals to the most sordid passions; they knew there was a deep laid, widely extended plan of deception, and became indignant at the attempt to cheat them into the abandonment of their principles, by an appeal to those interests, which they felt had not been seriously affected, or if so, not by the measures of the government, but of the bank alone.

The bank, perceiving that an appeal to the apprehensions and sufferings of the people had failed in producing that revolution in public opinion so confidently anticipated, changed its course to a direction precisely opposite, and unhappily far more extensive and fatal in its consequences. It resorted to expansion instead of contraction; and notwithstanding the necessity of preparation to wind up its affairs, which had been made a pretext for sudden curtailment, still existed, and had become every day more pressing, it suddenly opened the flood gates of accommodation, with a view of corrupting those whom it could not coerce and deceive. In the course of eight months, it extended its loans to the amount of nineteen millions and a half of dollars, and the State banks, as they had followed its lead into contraction, now followed it in expanding.

This sudden influx of paper money produced its inevitable consequences. There was no employment for it in the ordinary channels of business, nor in the usual prudent restrained sphere of well directed enterprise. It accordingly expanded itself into every species of extravagance, every variety of visionary and desperate undertaking, and every scheme which men without property, but who could borrow at will, could devise for wasting money in the shortest possible time, in the most unprofitable manner. New banks sprung from the bowels of the old, and the same real or imaginary capital transmigrated from one corporate body to another, until, in less than two years, bank capital increased from about two hundred to two hundred and fifty millions, their circulation from ninety-five to one hundred and forty millions, and their loans and discounts from three hundred and twenty-four to four hundred and fifty-seven millions. To this, if we add the vast amount of credit acquired abroad for foreign loans, and by lavish accommodations of foreign dealers to our merchants, we may form an estimate of the extent to which this unparalleled expansion of credit and currency was carried, and the deplorable consequences which would necessarily follow its sudden downfall, which no legislation, no public prosperity, nothing but miracles could prevent.

The final results of this extraordinary delusion, which may be distinctly traced to the operations of the U. S. Bank and its successor in Pennsylvania, are known to all. There is not a citizen of the United States, be he rich, or be he poor, who has not felt the blight of this all pervading influence, in some way or other, in his habits, his morals, or his property. In the brief period of three years it beggared hundreds of thousands of citizens, impoverished States, well nigh bankrupted the General Government, inflicted deep, if not indelible stains, not only on our national character, but on our republican institutions, and rendered all the blessings of unexampled abundance incapable of administering to the private happiness of

public prosperity. In short, it has become one of those wide-spread, universal calamities, which have been hitherto only looked for, to the direct dispensation of Providence.

The greater portion, if not the entire mass of evil resulting from the sudden contraction and subsequent expansion of currency and credit, is distinctly chargeable to the desperate and unscrupulous efforts of the Bank of the United States to wrest a renewal of its charter from the people, first, by influencing upon them pecuniary distress, and next, the still greater evils of redundant means, which could not be beneficially employed had it proceeded to wind up its affairs, with that steady purpose, united with that salutary delay, of which the history of the first bank furnished an instructive example, its final extinction would have led to no greater distress, or inconvenience, than accompanied and followed the dissolution of that body. But its managers, before and behind the curtain, chose to act otherwise. They combined political and pecuniary elements together; they kept the whole country in a state of feverish agitation, which has not yet subsided; they administered additional fuel to the fire of party contention; deranged the entire system of trade and commerce; corrupted political partisans by loans and doleances, and for services which they did not dare to specify; defrauded widows and orphans, and stockholders, foreign as well as domestic; bankrupted individuals; destroyed the credit of the States; and after a series of injuries, under which the whole Union is still smarting, finally sunk beneath the weight of their own transgressions, leaving a blot on the history of the country which can never be wiped away.

Though all but omnipotent for evil, it sufficiently demonstrated that it wanted either the will or the power to do good. It neither regulated the currency by restraining the issues of the State banks, nor the exchanges by accommodating them to the course of trade. On the contrary, in the various stages of its progress and decline, it set the example of unbounded expansion; it set the example in suspension of specie payments; and to the last moment of its existence, was the great enemy of, and obstacle to, resumption. The only mode by which it ever sought to regulate exchange, so far as my information extends, was by an arbitrary rule of the bank, instead of leaving it to the natural laws of trade, which is the best of all regulations, because it regulates itself. Such is the case at this moment. There is no United States Bank in existence, and no legislation on the subject; yet the rates of exchange between the different portions of the United States, being thus left entirely to the operation of natural and inevitable causes, are now far more uniform and equitable, than they were during a period in which the bank exercised its boasted power of regulation. Whatever diversity exists, beyond the mere cost and risk of transporting specie, arises from a difference in the currency, and cannot therefore be justly ascribed to the want of a regulator of exchanges.

My views on the subject of exchanges, and of the propriety, necessity or expediency of any interference of government in their regulation, were communicated to Congress in 1837. To repeat them here would lengthen this communication, from which a desire to answer your questions fully, frankly, and explicitly, will, I fear, be extended to the verge of tediousness. I must, therefore, respectfully refer you to that document. You will there see a clear, broad distinction between that species of exchanges aptly denominated 'kiting,' which was bills drawn for the transfer of actual funds from one place to another. I endeavored also to satisfy Congress of what is now so apparent, that the exchanges would here, as they do in other countries, regulate themselves, if Congress would but leave them as they are left elsewhere, to the management of private enterprise. It is doubtless within your recollection what a tempest of denunciation I received from those who thought proper to overlook those considerations. The opinions then advanced would, it is quite certain, be received with more favor now; and I have only to add that they have undergone no other change, than that of additional conviction arising from additional experience of their truth.

The tremendous power of a bank for evil, when impelled by avarice and ambition, self preservation or vengeance, has been seen. It is a maxim in every government constituted on free principles, to withhold all power from rulers which is not indispensable to the preservation and defence of the rights of person and property. And this maxim is founded on the experience of mankind, which has taught them, by a long series of suffering, that not only is power much more liable to abuse than to beneficial exercise, but that with the purest intentions it can do far less good, than it can perpetrate mischief when perverted to evil. The people of the United States have repudiated despotic or discretionary power, in all their political institutions, because of its propensity to abuse. Yet they have been, and mark my words, will be again and again, called upon to create a despotic irresponsible moneyed power, stronger than their government, because it is expected to do what that government cannot of itself perform. I hope and trust that such appeals will never again be successful, and that the good people of the United States will always bear in mind, that an institution which can do what its advocates affirm this can, must, if subservient to the government, give it a vast accession of power dangerous to the rights of the State, and which, if from any cause it should become hostile, can either subject that government to its will, or, like the defunct institution of which I have spoken, involve the country in confusion and difficulty, its government in perpetual struggles, and its people in an interminable series of panic and dismay. Nothing but an ever-watchful vigilance on the part of the people, will prevent a recurrence of these evils. The enemy is not dead, nor doth he sleep. The schism in the ranks of the opponents of the democracy, turns almost exclusively on the question of a National Bank, and the complete triumph of federalism will be the precursor of such an institution.

In expressing my opposition to all the schemes which have been submitted to Congress at its last session, for managing the fiscal concerns of the country, involving as they all do, a union of bank and State, I do but speak the sentiments of a vast majority of my fellow citizens, as evinced in the votes of their representatives, and in the almost universal condemnation they have apparently received at the hands of the people themselves.

The manufacture of paper money has been attempted in every form; it has been tried by individuals, been transferred to corporations by Congress, engaged in by the States themselves, and has signally failed in all. It has in general pro-

duced not the handmaid of honest industry and well regulated enterprise, but the pampered menial of speculation, idleness and fraud. It has corrupted men of the highest standing, almost destroyed the confidence of mankind in each other; and darkened our criminal calendar with names that might otherwise have conferred honor and benefit on the country. There is strong ground for believing that such a system must have some innate incurable defect, of which no legislation can divest it, and against which no human wisdom can guard, or human integrity sustain itself.

The history of the past, however, leaves little room for doubt that paper money in some form will, notwithstanding, continue to constitute a part of the circulating medium of the country. But my most sincere and ardent wish is, that its issue by the Federal Government, may in all future time be prevented. The lights of experience have in vain been diffused; the lessons of repeated and wide spread ruin have been unavailing, if there be any who yet can bring themselves to believe that the government of the United States, which possesses nothing but what it receives from the people, can bestow on them any thing other than what it thus received. If it contracts loans, the people must pay them; and if it issues paper money, it must be redeemed by the people. How then can relief to the people be derived from incurring obligations which they themselves must redeem?

But in addition to this deception, I might almost say, fraud on the people, there is a decisive objection to the issue of paper currency by governments, upon whatever principle it may be founded. The experience of all nations, where this expedient has been adopted, demonstrates that this is a prerogative which will always be abused. It give almost unlimited facilities for raising money, and has every where led to extravagant expenditures, public debt, and heavy burthens, always increasing and never diminished. Where extravagant appropriations can be met by a mere vote of Congress, and without an immediate resort to the pockets of the people, there will be found no sufficient checks to boundless prodigality, except when the government finally loses its credit by pushing it to excess. It is then that it re-acts upon the people; for this great resource being exhausted, the whole superstructure of credit falls on their hands, and they must bear it as the best they can.

The history of the old continental money, issued under exigencies that could alone justify such a measure, is one case in point; the present condition of many of the States is another, and both together furnish ample illustration. In addition to this facility in supplying immediate demands, paper money, being the cheapest of all manufactures, can be made at will, as occasion requires. It is not the product of labor, like the precious metals, but of the mere will, and may be increased to any extent that human credulity will tolerate. Hence the right of government to coin money out of silver and gold is the only prerogative referring to that subject which can be safely exercised, because these metals cannot be increased or diminished, like paper issues, by a mere act of legislation.

To ensure economy in public expenditures, it is indispensable that those by whom they are authorized should have some difficulty, and even some responsibility in obtaining the means of defraying them. In no other way can extravagance be prevented, since it is the nature of man to spend that heedlessly which he acquires without effort, and to think little of that which costs little trouble to gain. I have dwelt more at length on that part of your enquiry which relates to a National Bank, than I might otherwise have done, from a belief that you look upon it as one of the most vital consequences to the public welfare. In this I entirely coincide with you. Such being the case, it seems due to you as well as to myself, to say that in referring to the public declarations I have heretofore made on this subject I have been in no degree influenced by any feelings of dissatisfaction at the repetition of these enquiries on the present occasion. So far from this, I most highly applaud the enlightened patriotism of the democracy of Indiana, in seizing an occasion so appropriate as that of an approaching Presidential election, to require new securities that the principles they themselves cherish, should be carried out to their fullest extent, and more especially on this all important question.

I am not one of those who believe that the long cherished project of re-establishing a National Bank, is or ever will be, abandoned by that party which always has been, still is, and ever will be, the advocate and support of such an institution. It may lie dormant for a season, from a conviction of its being inexpedient to revive it; but he must be blind to all indications of the future, who, seeing that even at the very period when the old bank was infesting the very air we breathed with its corruptions, and when public indignation was most heavily weighing on its long series of delinquencies—at that very moment, a successful effort was made in both houses of Congress to create a similar institution, should nevertheless lull his caution to sleep with the delusive idea that the project will ever be abandoned. Most assuredly nothing but the stern vigilance of the democracy will guard it against an institution, which may thus be prostituted to the ruin of individuals, the disgrace of the country, and which, while so limited in its power to do good, is so potent for the perpetration of evil.

The tenacity with which our opponents adhere to the distribution of the proceeds of the public lands among the States, in the present condition of the treasury, is a political anomaly, which is not a little difficult to explain, or to reconcile, with a fair understanding of, or a proper regard for the true interests of the country. If any apology for it can be made, it is to be traced to that unwillingness to abandon, in the face of their opponents, a position which has been assumed with confidence and supported with earnestness—an indisposition from which but few political associates are altogether exempt. Whatever may have been expected from this measure by its authors, or however plausibly deceptive its theory may have been, at a period when the country was threatened with the evils incident to an overflowing treasury, subsequent experience, in regard to the working of our political and financial systems, ought long since to have satisfied every reflecting mind, as well of its utter inutilty as a means of relief to the State, as of its destructive tendency to the stability and welfare of the Union. As the matter now stands, and has for years stood, it presents in the former aspect the simple question, whether the people of the States can possibly be benefited by receiving into the State treasury a certain sum of money annually, to be immediately re-collected from themselves in the shape of taxes upon what they eat, drink and wear, with the addition of the

expenses of collection. Every attempt to give the measure any other tenable aspect has proved utterly unavailing. It is certainly paying but a poor compliment to the capacity of the people, to suppose for a moment that they could be brought, by any pretext, however plausible, to stultify themselves so far as to adopt a proposition so preposterous. Can any intelligent mind hesitate in giving to it a prompt negative? And can any patriotic one fail to regret that the character of our people, for intelligence and sagacity, in the estimation of mankind, should be exposed to hazard by the grave and continued agitation of such a question before them?

It can, after this, and after what I have heretofore said upon the subject, be scarcely necessary to repeat that I am opposed to the distribution of the proceeds of the public lands among the States. The best evidence I can give you of my present opinion, in regard to the proper disposition of the public lands, is to refer you to those which were avowed and acted upon by me while in office, and which were very fully stated in my first annual message to Congress, in December, 1837.

My views in relation to the protective system were also called for by the Shocco Springs meeting in 1832, and freely given. A conviction that the establishment of commercial regulations with a view to the encouragement of domestic interests, is within the constitutional power of Congress, was on that occasion distinctly avowed. But holding this opinion, I at the same time denied the propriety of exercising this power in a manner calculated to oppress any portion of my fellow citizens, or to advance the interests of one section of the Union at the expense of another. I, on the contrary, affirmed it to be the duty of those who are entrusted with the administration of the Federal Government, to direct its operations in the manner best calculated to distribute as equally as possible its burthens and blessings among the several States and the people thereof. In addition to the declaration of these general views, I suggested more specific rules for the action of the government in this particular, by the observance of which I believed those views would be most likely to be carried into fair effect.

More than ten years have elapsed since that communication was made; and during that entire period, the people of the United States have paid large amounts of duties, avowedly imposed for the encouragement and protection of domestic manufactures, with gradual reductions according to the provisions of the compromise act of 1833. The unbiased sentiment of the country, in respect to what is, under such circumstances, the proper rule for legislative action upon this subject, has, I think, by the course of events and the progress of opinion, been brought to the conclusion, briefly expressed in one of the resolutions of your convention, viz: "A discriminating tariff" for revenue purposes only, and which will incidentally protect American industry."

But as experience has shown that the terms employed by your convention are not always used in the same sense, it is due as well to the subject and the occasion as to myself, that I should give you, without reserve, my own understanding of them.

Adequate revenue, for the support of all governments, must be derived from some source. It has no where been found an easy task to preserve equality in raising it, and at the same time to overcome the general repugnance to the payment of taxes in any shape, a repugnance arising more from an apprehension that their avails will not be wisely applied, than from an unwillingness on the part of the people to sustain their government by the necessary contributions. All must agree that the taxes should be imposed with a fair and full reference to the advantages derived, from the existence of good government, by those who pay them. Those advantages may, in general terms, be justly described as resulting from ample security in the enjoyment of our personal rights and rights of property, with adequate safeguards against internal commotion and foreign aggression. In respect to the immunities of the person, and civil and religious freedom, the interest as well as the immediate advantages of all are equal. Not so with the other privileges secured to us by our free government. The unavoidable disparity in the pecuniary condition of our citizens, makes the degree of benefit they respectively derive from the maintenance of an efficient government over property and the rights of property essentially different. The modes of raising revenue allowed to and adopted by the State governments are generally graduated by this disparity. If the results are not always equitable, the fault, it is believed, will in most cases be found in their action upon the principle, rather than in the principle itself. The right to raise revenue for its support, by the imposition of duties in lieu of direct taxation, is, by the constitution, subjected to the exclusive control of the Federal Government. This right, subject to the limitations imposed by the grant, was given to it for that purpose, and has been freely exerted by it since its establishment. It would afford me much pleasure to be able to say that the exercise of this power has borne as equally upon all classes of the people, however unequal in their pecuniary conditions, as the taxes imposed by the State governments. But this cannot with truth be said. Nor is the inequality, unavoidably resulting from the federal mode of collecting taxes, a new discovery. It was foreseen and objected to when the power was conferred, as an evil inherent to the system, which could not fail to show itself in its operation, and the injustice of which no form of legislation, however it might be made to mitigate, could ever be able to remove. The advocates of the system were, notwithstanding, reconciled to it by a belief, no doubt sincerely entertained, that the inequalities which it was feared, would result from the collection of duties upon imported articles, would be prevented by the fact that the consumption would be in proportion to the means of the consumer. It was upon this ground that the principle was defended. That this expectation has not been realized, is undeniably true. There are but few, if any, who cannot, in their immediate vicinity, point out numerous instances in which poor men, with large families, are actually obliged to pay more for the support of the Federal Government, than others who are in affluent circumstances, but are either without, or have smaller families; and few, if any, countervailing examples are to be found. At the same time, the great body of wealth invested in incorporated or associated companies, and in bonds and notes, entirely escape federal taxation. The mass of the people seem, nevertheless to prefer this mode of collecting the revenue. Paying their taxes in the form of an increased price upon the commodities they buy, their contribution loses, in their estimation, much of the odium that would be attached to it if severed from the price of the article, and converted in-