

THE CALEDONIAN.

BY A. G. CHADWICK.

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POLITICAL.

FROM THE PEOPLE'S PRESS—EXTRA, OF JULY 18.

THE STATE CONVENTION.

If any evidence were wanting that the Green Mountain Boys are emphatically awake to their interests, and not insensible to their injuries, the Convention on Wednesday last produces it. It completely exceeded our expectations. The number who attended was more than SEVEN HUNDRED; of whom not less than SIX HUNDRED were acting members of the Convention. It may safely be said that a larger Convention was never held in Vermont. They came from all parts of the State; and we can truly say we never saw a more venerable and dignified assembly of men, for any purpose. They looked like a formidable barrier to the progress of tyranny, and were a strong witness that she cannot yet plant her foot upon the green hills of Vermont. When we see seven hundred of her freemen, from various and distant sections coming together, at a most hurrying season of the year, and at a time when the best man can hardly get money enough to buy a dinner, to consult together for the public good, we may well conclude that Vermont is awake—emphatically AWAKE.

Col. KNAPP, of Montpelier, in a letter to a gentleman of this place, says of the Convention:

"The Convention yesterday exceeded anything since the halcyon days of Ethan Allen! The number of members was plump 700 by count! Old Orange county takes the palm for sending up the largest phalanx of invincibles out of Washington. Windsor and other counties sent in a host of hale and hardy yeomanry. The venerable revolutionary patriots, Theophilus Crawford, of Putney, and Stephen Herrick, of Randolph, and others were on the ground as representatives of '76. Depend upon it, we come off in September with a majority that will astonish the most sanguine. Nine cheers for the PEOPLE'S CONVENTION of the 12th of July!"

Mr HUTCHINSON, from the committee, reported the following address to the freemen of Vermont, which was read and accepted, and on motion of Mr MILLER, the address was adopted and ordered to be published:

To the Freemen of the State of Vermont:
FELLOW CITIZENS:—The time approaches when you will be called on again to exercise the high privilege of selecting from among yourselves your public servants. We have assembled to consult together on this subject, to determine upon the course which we ought to take, and to express to you, as it is now our purpose to do, the reasons which shall guide us in this important crisis.

We came together under a call to the "supporters of the supremacy of the laws, and of a Constitutional government honestly administered." Has the supremacy of law been maintained? and has the government been honestly and constitutionally administered? are questions which it is an appropriate occasion to examine. We have examined them. The course of an eight years' administration of the general government has been brought under review—its principles subjected to the test of the Constitution, and their tendencies looked at in the lights of experience. They have been weighed in the balance and found wanting, as we think in the great and essential characteristics of genuine republicanism. We believe their tendency to be fatal to the purity and permanency of our free institutions, and the more so, by reason of the specious names and fair disguises under which they have been commended to the confidence of the people.

Up to the time when the present Dynasty was invested with power, the government had been mainly administered in the simplicity and purity of open, straight forward republicanism. Our presidents had carefully refrained from pressing the Executive prerogatives, and had scrupulously respected the rights of the other branches of the government. The Executive, Legislative and Judiciary departments, moved in their appropriate spheres, while the people yielded to each the confidence which was due only to honesty, capacity and fidelity to the constitution.

Thus should we have continued, but for the unscrupulous and mad ambition which has been the bane of all the Republics which have gone before us. The declaration of the present second dynasty in the government, four years before the present dynasty came into power, that the then administration "must be put down, though pure as the angels at the right hand of the throne of God," was followed by an opposition whose recklessness, disregard of truth, and contempt to passion were in perfect keeping with that profligate declaration. The opposition was successful; and an administration, which its subverters are now forced to admit was pure, was put down.

The 4th of March 1829, came, and Gen. Jackson was President of the United States. His first public act was to endorse, in his inaugural address, the leading slander of his predecessor, by saying—"The recent demonstration of public sentiment inscribes on the list of Executive duties in characters too legible to be overlooked, the task of reform, which will require particularly, the correction of those abuses that have brought the patronage of the government into conflict with the freedom of elections, and the counteraction of those causes which have disturbed the rightful course of appointment, and have placed or continued power in 'unfaithful or incompetent hands.'" With this groundless charge of an abuse of executive power, there had been associated a charge, equally groundless, of a wasteful extravagance in the expenditures of the public money; and this was also especially to be embraced within the reform "inscribed on the list of Executive duties."

The commencement of Gen. Jackson's administration was the commencement of the ERA OF HOLLOW PROFESSIONS AND BROKEN PROMISES. Looked at in its beginning, progress, and disastrous termination, it forms one of the most striking examples of POLITICAL DECEPTION which the world has ever witnessed. Its profession was that the world had come into power upon the strength of the assumption—now known and admitted by the whole world to have been false—that the public money had been squandered, and the executive power abused, by the administration that preceded it. Gen. Jackson boastingly pretended that the public sentiment called for Reform, and that he was selected as the great reformer. "By their fruits ye shall know them."

He administered the government eight years, and behold the boasted reform! The annual expenditures gradually advanced from twelve to thirty millions, while the Executive patronage was brought to bear with a resistless and overwhelming influence upon the freedom of elections and on the action of every department of the government. Thousands of public officers were removed because they would not become the partisans of the Executive, and their places filled by men who were prepared to yield a blind and unscrupulous devotion to his will. Patronage thus found its way to the ballot box; it seized the press—it entered the halls of Congress—it controlled the national legislation, and what could not be controlled in advance, was crushed under foot of an arbitrary Executive veto.

So notorious have become these abuses of power—these flagrant falsifications of the grand profession with which the administration began its career, that they are written as in "letters of living light" upon the heavens above our heads, and the earth beneath our feet. There is not a city or village or hamlet throughout the land, where the sturdiest supporters of the administration do not stand confounded at the evidence of FALSIFIED PROFESSIONS AND ABUSED POWER, which every where surround them.

Nor is this all. The GREAT REFORMER was not content with bringing his patronage into conflict with the freedom of ordinary elections, and thus subjecting to his control, the action of the States and the legislation of Congress. His own political life was to terminate at the end of eight years; but he was determined to live in the person of his successor. Into the contest of that election he therefore entered. Upon it he brought to bear his personal and official influence. Having, contrary to his most solemn professions, made himself President of a party, he now openly placed himself at the head of it, and boldly proclaimed his preference for one of the candidates for the succession. That candidate promised to walk in his footsteps, and carry out his principles and policy, and was, thereupon elected.

Thus much for the reform which was to give us an economical administration, and correct the abuses which it was falsely pretended had brought the patronage of the government into conflict with the freedom of elections.

But it was not enough that the administration, with its loud professions of horror at extravagance and abuse of executive power, should have made these professions the cover of extravagance and abuses unprecedented in the history of the government. It must all be done in the name of the People—all for the sake of maintaining the principles of Democracy. As wasteful expenditure was augmented, and Executive usurpation grew bolder and more reckless, did the cry of "Democracy" become louder and longer. Every stride in this career was accompanied by the exclamation—behold our hatred of aristocracy, and our zeal for the rights of the dear people!

From the moment the present dynasty became ascendant in 1829 to the present time, one GREAT PURPOSE has controlled its movements and absorbed its energies. That purpose has been THE AUGMENTATION OF EXECUTIVE INFLUENCE AND POWER. To accomplish it, a more than ordinary ambition would have been content with so using the power of removal and appointment as to convert the agents superintending the vast machinery of government into the mere ministers of the Executive will, and agents to superintend the machinery of party. This would to an ambition of more than ordinary grasp, have been deemed an agent sufficiently powerful to control the press—to guard the ballot box—to act upon State legislation, and to influence the deliberations of Congress. But the ambition of our modern reformers reached far beyond this; and the great project was conceived of reinforcing these means, with the entire revenues of the country, and of uniting the POLITICAL, the MONEY POWER. And this introduces us to the "EXPERIMENT" under which the country is now groaning—the beginning, progress and termination of which we will now, as briefly as possible, describe.

The great experiment embraced a succession of experiments, which we will glance at in their order. The first was the experiment of making the Bank of the United States a political engine, subservient to the will of the Executive. This experiment failed. The Bank had not mingled in the politics of the country, and it would not. It had not opposed the elevation of Gen. Jackson to power, and it would not, when he had obtained it, bow to that power. * * * The decree went forth that it should be crushed!

The next experiment was, to create doubts of the solvency of the Bank—obtain a vote of Congress that the public monies were unsafe in its possession, and thus sustain the meditated measure of their removal from its custody. This experiment failed. Neither could the credit of the bank be shaken in the public estimation by the flagitious attempt of the administration to impair it, nor could Congress be induced to declare the revenues to be unsafe in its custody. A direct effort to this effect, resulted in the report of a committee of the House of Representatives—a majority of whom were the President's political friends—that the public monies were safe; and that report was sustained by an overwhelming vote of the House.—Thus ended the second experiment. The credit of the Bank remained unshaken both in Congress and throughout the country, and the public monies remained in their legal depository.

And now came the main experiment. The law made the public monies removable from the Bank of the United States only by the Secretary of the Treasury. The President undertook the experiment of commanding that officer, on pain of his displeasure to do what the law had left to his own discretion, under a responsibility to Congress. Mr McLean was at the head of the Department. He felt his legal responsibility and declined a compliance with the President's mandate. He was transferred to another office, and Mr Duane was selected to perform the service. To him the President's pleasure was signified. He hesitated. He was the President's friend—his early friend—and would do any thing to serve him, but surrender to his dictation the discretion which he was bound by law to exercise, upon a responsibility to another power. The demand was too much. He declared that the revenues of the government were safe, and that he could not remove them. The President was inexorable. The Secretary resigned! The great experiment struggled for existence. The independence of two Secretaries had proved an over-match for the Experimentor. A third effort found an instrument which could be used, and the work was done. The public monies were removed from a safe national bank; provided for their custody and disbursement by the legislation of Congress, and over which there was a supervision by law, to numerous state banks, selected by the Executive, and subject to his supervision and control.

Thus was consummated the great experiment of OBTAINING THE CONTROL OF THE MONEY POWER. The revenues of the government were rapidly increasing. The vast surplus which would necessarily accumulate (the public debt being paid) was too tempting. If the law was left to its operation, that surplus would remain where its operation, that surplus would remain where Congress had determined; but if the President

could succeed in removing it to state banks of his own selection, he might thereby reach the long arm of his power into the states—lay hold of their monied institutions, and secure their support and the support of their borrowers, by the consciousness of pecuniary dependence upon Executive favor.

The President and his friends were admonished of the ruin which this experiment would bring upon the country. They were told that the public monies in the hands of the state banks could not be made to perform the beneficial operation in regulating the exchanges of the country, and maintaining a sound currency, which they had been known to do in the depository which Congress had provided. They were told that the destruction of the national institution, would have the effect of multiplying state banks, enlarging their capitals, and increasing the aggregate amount of bank circulation; that an appetite for wild and extravagant speculation would be thereby excited and fed; and that the currency would be expanded, until the bubble should burst, and universal bankruptcy follow. We could fill pages with these warnings, but our limits will not permit. We give from among them, the summary prophecies of two distinguished members of Congress, in speeches delivered three years ago.

Mr ADAMS said—"Your President has usurped legislative power. He has laid his hands upon your treasure. He has seized it, and now wields it as a weapon of power to himself, and an instrument of plunder to his partisans. Yet his experiment has but just commenced. Its object is not merely to destroy, but break the bank. His chosen state banks are to be his depositories, and engines to restore a METALLIC CURRENCY. With what intuitive sagacity are the means adapted to the end! Sir, his state banks will land the nation—they are already hurling it to UNIVERSAL BANKRUPTCY. His hand must be stayed, or the nation is undone."

Mr BINNEY said—"Sir, the project of the Secretary of the Treasury astonishes me. It has astonished the country. It is here that we find a pregnant source of the present agony. It is the clearly avowed design to bring, a second time, upon this land, the curse of an unregulated, uncontrolled state bank currency. We are again to see the drama which already, in the course of the present century, has passed before us, and closed in ruin. If the project shall be successful, we are again to see the paper missiles shooting in every direction through the country—a derangement of all values, depreciated circulation, a suspension of specie payments, then a further extension of the same detestable paper, a still greater depreciation, with failures of traders and failures of banks in its train, to arrive at last to the same point from which we departed in 1817."

These prophetic warnings were disregarded.—The President had got possession of the public monies, and put down the Bank of the United States, and it seemed to be imagined that he who had done all this, without being crushed under the weight of public indignation, might subvert the established laws of finance, and sustain a forced and unnatural system of monied operations by the mere magic of political power. But how incorrigible and unyielding are the laws which regulate and control, in spite of the executive fiat, the financial operations of a country. The moment that Gen. Jackson had removed the public monies, and put down the bank, he put in operation causes which even his power could not control. The fatal deed had been done; and its legitimate effects must follow. These effects soon began to be visible.—New state banks were chartered by scores, and the capitals of the old banks enlarged by millions, throughout the country; and especially in states where the Jackson party had decided predominance. The public monies became the basis of discounts and circulation by the selected banks, to an unprecedented amount; and speculations in the public lands, with the aid of these very discounts, swelled the nominal amount of receipts from that source, to an extent unknown in the history of our national affairs. These effects may be illustrated by a few facts to which we beg leave to call the special attention of the people.

The number of banks in the United States, in July 1832, when the experiment was begun by the veto of the bill rechartering the bank of the U. S. was 413.

Their capitals amounted to 173,000,000
Their circulation to 78,000,000
Their loans and discounts to 262,000,000

On the 1st of December 1836, the number of banks had increased to 677; besides 146 branches. Their capitals had increased to 324,000,000
Their circulation to 180,000,000
Their loans and discounts to 588,000,000

To show how very extraordinary was the increase of banks, bank capital, circulation and discounts, during the four and a half years of experiment from July 1832 to December 1836, let it be compared with the increase from 1820 to 1830—a period entirely free from experiments upon the currency.

From 1820 to 1830 the increase in the number of banks was but 12.

Increase of bank capital \$8,000,000
" of circulation, 16,000,000
" of loans and discounts, 30,000,000

Behold the contrast! Ten years increase of the number of banks without "experiment"—12.

Four and a half years, under the experiment—264, besides 146 branches.

Ten years increase of bank capital without "experiment," \$8,000,000

Four and a half years increase with the "experiment," \$151,000,000

Ten years increase of bank circulation without "experiment," \$16,000,000

Four and a half years increase with the "experiment," \$102,000,000

Ten years increase of loans and discounts without "experiment," \$30,000,000

Four and a half years increase, with the "experiment," \$326,000,000

What an experiment!

Let us now look at a single item of the speculations produced by it. The following statement will show the advance in the sales of public lands contemporaneously with its commencement and progress. Their sales from 1829 to 1836, inclusive were as follows:

1829	\$972,059
1830	2,329,356
1831	2,479,658
1832	3,115,376
1833	4,972,354
1834	6,099,321
1835	14,757,630
1836	23,984,192

Now mark the commencement and progress of speculation. The bank of the U. S. was vetoed in July 1832. In that year the sales of the public land amounted to about three millions. They arose the next year to about five millions;—the next to six—the next to fourteen and three quarters, and the next to TWENTY-FOUR MILLIONS!

Thus far we have contemplated the experiment as one simply to destroy the control of the money power. This is its true character. We are now to look at a branch of it, which wears a somewhat different aspect—designed to cover its real purpose, and amuse the people with another object.

When the bank was vetoed, the public deposits removed, and the state banks made the objects of Executive favor, the idea of an exclusive metallic currency was suggested by no one. It seemed to form no part of the experiment. The monster had been put down—the public monies were in the state banks, at the control of the President, and nothing could be heard but songs of glory to the chief whose prowess had been thus signaled, and thus successful. But soon there came a pressure and a panic. Public indignation was roused. The evil was charged upon the experiment, and the administration was driven to extremities to quiet the public feeling.

And now behold the meeting of extremes.—States banks, and state bank paper had been the Executive favorites. But now there suddenly arose the idea of an exclusive metallic currency; and Gen. Jackson was the man to give it to the country. Gold was to take the place of U. S. bank bills, and "long silk purses" filled with "yellow boys" were to be everywhere found in the pockets of the people.

It was thus that the imaginations of one portion of the people were to be dazzled and captivated, while the operation of increasing the number of state banks, augmenting their issues, and feeding the spirit of speculation was to fill the pockets of another.

And now came the schemes to force into the country an increased quantity of the precious metals especially of gold. To this end the standard of our gold coinage was altered, and the payment of the French and Neapolitan indemnities secured in that metal. And this policy was aided by importation of specie for the purpose of putting in operation the new state banks which the policy of the administration had brought into existence.

By these means the quantity of specie in the country was greatly increased, while that increase was boasted of as an evidence of a rapid advance towards the consummation of an exclusive specie currency. Fatal infatuation! that lost sight of the relations between us and that country from which a large portion of our sudden accumulation of specie was unaturally forced. The overtrading stimulated by the state bank experiment increased our importations with Great Britain. The debt thus incurred was to be paid, either in produce or specie. Our importations of specie had reached the Bank of England, diminished its amount in her vaults, and compelled her to curtail her accommodations to the purchasers and manufacturers of cotton, our chief means of remittance. Its price suddenly fell about one half, and our means of payment were due, and must be paid, either in cotton or specie. Hence the sudden demand for specie. A pressure upon the banks necessarily followed—their discounts were, of course curtailed—money became scarce—the call for specie increased—panic followed—and the suspension of payments closed the scene.

There was a subordinate branch of the experiment which contributed materially to produce this result. There had been a forced operation to get specie into the country. There was now a forced operation to keep it here, which, like most quack nostrums, aggravated the disease it professed to cure. Against the clearly expressed will of the Senate, the President issued the celebrated "specie circular," by which it was ordered that payments for public lands should be made in specie. It was thus drawn in large quantities from the Atlantic cities, where it might be wanting to sustain a pressure, to the west, where to a great extent, it would be as useless for that purpose as so much lead or iron. The pressure came; and it came upon an amount of specie in the Atlantic cities, diminished by so much as it had been thus drawn off, and accumulated in the west. The amount thus unwisely abstracted from the place where it should have been, might, if left there, have so far satisfied the foreign demand for specie, as to have saved the panic—the run upon the banks and their final suspension of payment. If it had gone to England, it would have answered the purpose of paying a part of our debt; while, by relieving the pressure there, it would have raised the price of cotton so as to have aided materially in the payment of the remainder. The folly of the administration looked it up in the western deposite banks, and thus precipitated the calamity with which the great experiment for increasing executive power had long threatened the country.

And now we ask—who can soberly review the history of the experiment, without feeling, beyond the power of resistance, the conviction that it has produced the calamity which never overwhelms the country? How vain the attempt to resist this conviction by attributing the result to over-banking and over-trading merely. The fire has burned the city; but who kindled it and fanned the flame? The prodigal wasted his estate, and came to want; but where was the wisdom of the father who gave him the estate and told him to use it? The Banks—especially the government favorites—have over issued, and men have over traded and over speculated. But where was the Government, which was

"The extension of Bank facilities by the state Banks, was not only naturally induced by the measures of the administration, but was expressly encouraged by it, as appears by the following instruction of the Treasury Department to the pet banks: "The deposits of the public money will enable you to afford INCREASED FACILITIES TO THE COMMERCIAL AND OTHER CLASSES OF THE COMMUNITY, and the department anticipates from you the adoption of such a course respecting your accommodations as will prove acceptable to the people, and safe to the Government."

The following letter from the pet bank at Burlington in this State, asking for more deposits, discloses the principle on which the extension of the bank accommodations was encouraged by the Treasury, and the manner in which it was carried out by the banks;

Burlington, January 25, 1836.

"Being located in the same place where a branch of the United States Bank was established, and as we are a deposite bank, where the branch has discontinued its operations, the public seem to expect that we would at once afford the same facilities and accommodations that they enjoyed when the branch was doing business. There has been, on the part of our directors, a desire to meet this expectation; and the consequence has been that a very sensible change has taken place, politically, in favor of the Government; and as it is our desire to strengthen these sentiments, we feel it important to afford to our farmers and mechanics, the coming spring, pretty extensive accommodations, and especially about the time of the wool clip."

That the Executive knew of, and consented to, the over issues of the deposite banks appears from the fact that, by the contracts between those banks and the Treasury Department, it was to be furnished with a weekly statement of their condition.—Such statement was furnished, and their ruinous career of course known to the Executive. They were not restrained! but continued to enlarge their operations to "strengthen the sentiments" of the people in favor of the government.

What a gigantic scheme, to corrupt the people with their own money! How soon exploded in universal bankruptcy.

invested, expressly, with the power to regulate the currency of the country, that it did not restrain rather than stimulate, these tendencies? Its chief magistrats were making a grand experiment to augment the executive power. The lights of forty years experience clearly showed that the course from which the administration sought to force the country, was the course of safety and prosperity. These lights were unheeded. The warnings of sober, considerate statesmen were sounded in its ears.—They were despised. The voice of the immediate representatives of the people in Congress was raised. It was disregarded. The GREAT PURPOSE was not to be abandoned. That purpose was INFLUENCE AND POWER.

It was not enough that the immense power of removal and appointment had been converted from a public trust into executive property, and that thereby in the progress of mis-called reform, the Press had been subsidized—the freedom and of elections restrained and corrupted—legislation of the states controlled, and the deliberations of Congress subjected to the influence, and its decisions put down by the veto of the great Reformer. NO. THE MONEY POWER must be secured to fill the measure of an all grasping ambition. Fatal experiment to the country! But more fatal, we would fain hope to the Dynasty by which it was conceived and executed. Fatal in this sense, surely it will be if the people are not so drugged with party opiates, as to have lost their sensibility to truth, and their love of honest, and manly independence.

And now what shall be done in this great emergency? To remain where we are is out of the question. A remedy must be devised, or the country sinks into irretrievable ruin. To this question there is, to our apprehension, a very plain and satisfactory answer. We must do just what a wise man would do who had been led by an ignis fatuus out of a plain, beaten way into bogs, and mire and quicksands. We must GO BACK. Christian and Hopeful's duty was not plainer. They escaped the clutches of Giant Despair, got over the style, and went on rejoicing. We must get out of the hands of the Dynasty which has deceived us, and return to the good old way from which we have departed.

And who can think of the pure, upright and unpretending administrations which preceded that of the "Reformer," without sighing to return?—Who can remember the sound and convenient currency which we once had, and the steady, safe, onward advance of national prosperity which accompanied it, without a feeling of pain, on looking at the height from which we have fallen, and surveying the misery which, every where, meets our eyes?

Fellow Citizens, we want A REAL REFORM. A reform which shall really correct the abuses that have brought the patronage of the government into conflict with the freedom of elections, and which shall operate as a real counteraction of those causes which have disturbed the rightful course of appointment, and placed and continued power in unfaithful or incompetent hands." We want a President who will come forth with the declaration of Gen. Jackson's first inaugural, above quoted, and faithfully carry it into practice in his administration. We want a man who shall talk less of democracy, and practice more of its genuine principles—a man who, instead of deceiving the country with hollow professions, and abusing it with broken promises, shall speak the thing he means, and do the thing he speaks. We want a man to administer the government who will put himself in the shoes of no man—and least of all of a man, who in the pride of a bloated popularity has trampled down the Constitution, and fatally experimented upon the purity, the peace, the prosperity and happiness of the country.

To effect this reform, the country should immediately emancipate itself, as far as possible, from the trammels of the reigning Dynasty, by presenting a phalanx in both houses of Congress, and in every state government, which shall take its stand boldly on the ground of genuine Whig Principles, and say to the men in power—hitherto shall thou come and no farther, and here shall thy experiments and abuses of power be stayed.

But after all, there are those who give to this enquiry—what shall be done? a very different answer from that which we have suggested. They just as the conditions to which the experiment has brought the country; but instead of returning to the safe condition from which it has departed, they would have it go forward to an exclusive metallic currency. Their cry is—away with monopolies—Down with banks. Give us equal rights and privileges, and the good old hard money, constitutional currency.

Now all this appears very fair and democratic. But let us look at it a moment.

What is a monopoly? It is an exclusive right. And is this necessarily anti-republican and odious? What, then, become of the right of ferry and other exclusive rights, which have, time out of mind, been granted by the legislature of this truly republican state. Whether such grants be, or be not proper, depends not upon the question whether they are monopolies, but whether they are beneficial to the community—the public good being always, rightfully, the reason and rule of such grants. To declaim against all monopolies is but a blind opposition to a hated and odious name, without understanding the true grounds of objection to the thing which it signifies. Monopolies are justly odious when they are granted by kings to extend the royal influence, and sustain the royal power—just as the exclusive privilege of office granted to the friends of our National Executive, to extend his influence, and sustain his power, is justly odious. But it, by no means follows that the people, through their immediate representatives, may not grant exclusive rights, for limited periods, under special responsibilities, and for purposes not otherwise to be accomplished—which are beneficial to the public. Such grants may be strictly monopolies—as truly so as grants of perpetual and exclusive privileges, made to sustain royal power; and yet who cannot see the wide practical difference which exists between them?

In the indiscriminateness of the opposition against monopolies, it is often directed against grants of corporate privileges for manufacturing and other purposes. Grants not only clearly beneficial, in their nature, to our productive industry, but when properly restricted and regulated, truly republican, inasmuch as, thereby, numerous individuals of small capitals may combine their capital and energy to benefit themselves and the community, and maintain a successful competition with individuals of great wealth, who need no such facilities. It is by no such combinations of capital and energy that most of the noble enterprises of the present day are carried forward—enterprises in which the rich and the poor—capitalists and laborers—farmers, mechanics, merchants—all have a deep common interest. What would have been the progress of our country in manufactures, and how successful its competition with the capital and industry of other countries, but for the privileges granted to manufacturing corporations? But for these we would now have been hewers of wood and drawers of water to the manufacturing "aristocracy" of Europe.

The objection to banks of the part of the new lights, is, that they are grants of exclusive privileges, and that they are authorized to issue paper as a