

REMARKS
OF
MR. TALLMADGE,
IN DEFENCE OF
THE PEOPLE OF NEW-YORK,
AGAINST THE CHARGE OF
BANK INFLUENCE.
IN THE RESULT OF THEIR ELECTION.

DELIVERED IN THE SENATE OF THE U. S.,
FEBRUARY 8, 1838, IN REPLY TO MR. HUBBARD, OF N. H.; THE
SUB-TREASURY BILL BEING UNDER CONSIDERATION.

"Out damned spot! out, I say!"

WASHINGTON:
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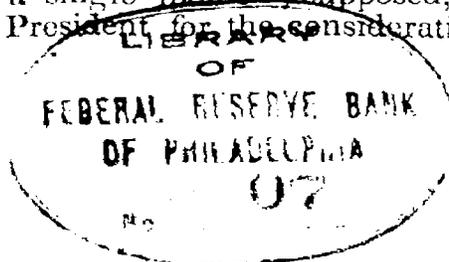
REMARKS.

MR. PRESIDENT—

The Senator from New Hampshire, (Mr. Hubbard,) who has just taken his seat, introduced in the course of his remarks, the subject of the late elections. He read, with approbation, that portion of the President's Message which charged the result of those elections to the interference or the influence of the banks; and he undertook, by this means, to explain the result in New York. Sir, I am not in the habit of interfering with the concerns of other States, or of attempting to explain the causes of political movements in them. But, when I find one "poaching upon my manor," and endeavoring to account for matters which he can but illy comprehend, I feel it my duty to interfere.

I rise, therefore, not to enter upon the immediate merits of this Sub-treasury scheme, but for the sole purpose of setting the gentleman and the country right, upon this allegation of bank interference or bank influence in the recent election of the State of New York.

Sir, I saw with pain this charge in the President's Message. I felt humiliated that it should emanate from him. I felt that the honor of my native State was wounded, and that the wound was inflicted by one of her own sons. Had any other man occupied the Executive chair, I would have lost no time, after the delivery of the message, containing that unwelcome and unmerited aspersion, in repelling it in a manner and with a spirit becoming the occasion. But, sir, the relations which have always existed between the President and myself, rendered the task one of reluctance and of delicacy; and but for the introduction of it into this debate, by the Senator from New Hampshire, I might have submitted to the mortification of the charge, from my unwillingness to encounter it from such a source. As it has been thus introduced, I will endeavor to show that it has been made without the slightest possible foundation, and wholly unjustifiable, let it come from what quarter it may, or let its endorsers be whom they may. In saying this, I speak from my own personal knowledge and observation to a great extent, and from an intimate acquaintance with the concerns of the State, and the causes which influence the minds of her citizens in political matters. Previous to the extra session of Congress, when the Globe, the reputed organ of the administration, put forth Gouge's Sub-treasury scheme, with his money drawers and hydrostatic balance, and all the other paraphernalia which accompanied it, and seriously recommended it to the public consideration, it was received and treated as a mere matter of burlesque—as the dream of a visionary. No one, for a single moment supposed, that it would ever be brought forward by the President for the consideration of Congress. The



whole country was astounded, when the Executive, at the extra session, did recommend it. The people then perceived, that the "untried expedient" from the banks of the St. Lawrence had been put forth in the official organ, as a mere feeler. And with the characteristic boldness of all experimenters, it was determined if it did not conform to the public pulse, the public pulse should be made to conform to it. To accomplish this, there must be no apparent force nor unnecessary rashness. Hence, the Executive, with great meekness and humility, expressed his entire willingness to cooperate in any other measure, if this should not meet the approbation of Congress. This declaration was received with great satisfaction by those who foresaw, from their knowledge of the business wants of the country, that such a measure would be destructive of its best interests. They hoped to be able to demonstrate its utter impracticability and inapplicability to the state of the times, and that then the President would cheerfully unite with them in some plan which would afford relief to a suffering and almost desperate community. It was, however, soon perceived, from the pertinacity with which this unexpected measure was urged forward by its advocates, that the whole power of Executive influence was brought into requisition in order to force it through in the shortest possible period, and before the people had time to deliberate upon it, or to send their remonstrances against a project so fatal to their interests and so destructive to their hopes. I will not detain the Senate with a history of its progress. It is familiar to us all. Suffice it to say, that the bill passed the Senate, and was laid on the table in the other House by a decisive vote. This was deemed equivalent to a rejection of the bill. It could not have been called up again at this session if it had been desired. Many voted against the State bank deposite system, which was offered as an amendment, for the express purpose of killing the bill in its original shape. After all this, the President, in his next message, seems to think that Congress, at its extra session, made an expression against a National Bank; against the State Banks; but not against the Sub-treasury project! And as the late elections were carried by bank influence, he deems those overwhelming expressions of the popular will as no evidence that the people are against this wild and visionary scheme! He considers his election as evidence that a majority of the people of the United States are against a National Bank, because he had expressed himself decidedly hostile to such an institution. I am free to admit that his inference is as fair as can be drawn from a popular election where a thousand other considerations enter into the canvass. But it cannot be disguised that many electors, who were in favor of a National Bank, always voted for General Jackson, notwithstanding his avowed hostility to it. He had a personal popularity, which scarcely any man before him possessed, and which I hope to see no man hereafter enjoy. Often have I heard it said by many, that although they disapproved of his measures, they would still support him, because they believed him honest, and would not suffer him to be abused for the honest exercise of his opinions, though they led to the adoption of bad measures. Sir, this feeling was extended to the present Executive in his election. He was known to be the favorite candidate of the late President, and many electors supported him on account of their ancient prepossessions in favor of General Jackson. I say then, that the success of a candidate for office, who is for or against a particular measure, is not conclusive evidence that the people accord with his views on that measure.

The State elections, in my judgment, were more conclusive against the Sub-treasury, than the President's election was against a National Bank. There were, undoubtedly, other causes which mingled in the contest. But still, the expression of the popular will, in every state where an election was held after this project was first recommended by the Executive, was such as ought to have commanded his respect, and prevented him from again urging a measure so odious to the people, and if carried out, so fatal to their prosperity.

But, Mr. President, this *hard money* policy must be persisted in. The Executive had embarked in it, and he seemed determined that no obstacles should impede his progress. He, therefore, charged all this outbreaking of the people to the influence of the banks, and considered it as no evidence of an honest opinion against this ill-fated measure. Notwithstanding the decisive vote against it in the House of Representatives—notwithstanding his declared willingness to adopt any substitute for it, it is again brought forward with the same expressed deference to public opinion, and again urged with the same open contempt of it.

Sir, this charge, though general in its terms, seems peculiarly intended for the State of New York. As a Representative of the people of that State, I repel it, as unworthy of the Chief Magistrate, as it is undeserved by them. In the lawful exercise of the elective franchise, they have seen fit to rebuke the administration for its destructive policy, and their action is attributed to the influence of the banks! They saw industry paralyzed, the energies of a whole population frozen up, business of all kinds at a stand, the wives and children of a portion of them famishing for want of bread, and suffering for want of clothes to cover them, and they resorted to the ballot box as the only means in their power to express their disapprobation, and that expression, thus made, is charged to the influence of the Banks! Sir, the President has forgotten the character of the people of his own State. He treats them as mere slaves—as men born to obey the Executive mandate, and not to think or act for themselves. Sir, let me tell you, that the people of New York “know their rights, and knowing dare maintain them”—and as long as I remain here, they shall not want a Representative to assert them on this floor. No man, be he high or low, shall go behind the ballot box to canvass the motives of my constituents, without being rebuked for his presumption. I care not what the result of an election may have been; when the people have spoken, their voice is to be respected and obeyed—and they shall not be called to an account, with my consent, by an officer of the General Government, for their conduct in their local elections. No matter what party succeeds, such a charge is an indignity to the whole people. I am utterly astonished to hear it from such a quarter. I knew that the official organ here, and other *Loco-foco* prints, had, in this way, attempted to account for this overwhelming result in New York—but I also knew that this charge, from such sources, had been indignantly repelled by the Democratic press of the State—and notwithstanding all this, the President, as in the case of the Sub-treasury, adopts the repudiated explanation of the *Globe*, and ushers it forth to the world.

Sir, I have said that there was no pretence of foundation for this charge. I will demonstrate by statistics and by figures, as clear as any proposition in *Euclid*, the truth of my assertion. New York has 56 counties—all, except 13, have one or more banks—of those thirteen, *five* are opposition, and

eight are administration counties. These *eight* counties gave the administration a majority at the Presidential election in 1836, of 6,781. In 1837 they gave 2,617—making an opposition gain of 4,164 in a net vote of less than 18,000. These are counties where there are *no banks*. It is another remarkable fact that the opposition gain in these *eight* counties is *nearly double* what the other counties in the State averaged in their gains. Now, sir, if the banks influenced the results of the election, why do we find the administration losing more, in proportion, in counties where there are *no banks*, than in those where there are banks? The truth is, the influence of the banks, as such, was exerted on neither side—but, so far as there was an influence exerted by their officers or those connected with them, it was greater on the part of the administration than the other. There never was a charge made which is so entirely destitute of any one circumstance to justify it, and which so entirely fails. Coming from such a source, it is an assault upon our free institutions. It is impeaching the principle of self-government. What becomes of our boasted liberty, if the petty incorporations of the States can so far influence the exercise of the elective franchise, that the expression of the ballot box is not to be taken for what it is intended to represent? What will be our character abroad? The eyes of all Europe are turned to our experiment of self-government, and are confidently expecting a failure of the system, which we have predicted would regenerate the civilized world. What will they now think, when they have the authority of the Chief Magistrate of this nation, that in the great State of New York, the “Empire State,” the influence of her local banks has controlled her elections, so that their results cannot be relied on as any evidence of the popular will? Sir, under such an imputation as this, a citizen of the United States in a foreign land, would blush for his country. And should he repel it, he would be confronted with the President’s message, as conclusive evidence in support of the charge. As to my own State, so far as my action will go, I will endeavor to wipe out the blot from the fair escutcheon of her fame.

Mr. President, having shown that the election in New York was in no way controlled by the interference or influence of the banks, it may not be amiss to inquire what causes produced those results which were so astounding to the whole Union? Sir, it was the principles *understood* to be entertained by the administration and its prominent friends, and the measures which they were pursuing to carry out those principles. What were they? They are to be found in the creed of a faction, which had its origin in the city of New York in 1829. I do not say they embraced the whole creed, but I do say, they were a part of it. And if any man, at that day, had predicted that a Democratic Republican administration would have countenanced any portion of the principles of this faction, he would have gained no more credence, nor as much, as he now would, if he predicted that, in an equal period, the administration would adopt the other part of the same creed.

Sir, it will hardly be believed by the people of other States that any portion of those doctrines have been adopted by the administration and its prominent friends. I do not say that they have been—but I say their course of measures has been such as to impress upon the people the belief of their adoption. I will not undertake to go into the documentary evidence at this time, as the ground of that belief, although I may deem it not inappropriate, on

some other occasion. This faction was the origin of that party which is now termed *Loco-foco*, and which, in the pure days of the Democratic Republican party, was turned out of Tammany Hall, and held their meetings in the open air, whenever it was necessary to take measures to *reduce the price of flour*, or carry out any other great principle in political economy! After their principles received the countenance of the administration, they again returned to the old *Wigwam*, displaced the ancient sachems, and there they now illustrate their ideas of freedom of speech and free discussion, by violent inroads and forcible interruption of the assemblages of quiet and orderly citizens, who happen to entertain opinions on matters of public policy, contrary to their own. They are now the leaders of *the party*, and are the prominent candidates for Executive favor.

The leading feature of their creed was THE DESTRUCTION OF THE WHOLE BANKING SYSTEM OF THE COUNTRY—THE REPEAL OF CHARTERS AND THE ABROGATION OF VESTED RIGHTS. This was a part of *their* doctrines, and was understood by the people to be the *policy* of the administration.

Why was it so understood? I will endeavor to answer the question.

After the war on the Bank of the United States had ceased, a more ruthless and unrelenting warfare was commenced and carried on against the State Banks. The success which had attended the former emboldened the assailants, and they supposed they could make an easy conquest of the latter. It never occurred to them that they might not be able to bring the same force into the field, in the one case as in the other. They never stopped to inquire whether the people entertained any different views in regard to the State Institutions and a National Bank. They seemed to have forgotten that during the progress of the first war, they had persuaded the people that there were monstrous evils connected with the one, and equal benefits to be enjoyed with the others. They left out of view all their promises of a sound currency, and an equalization of the domestic exchanges of the country by means of the State Banks. They forgot the oft repeated pledges and assurances that the State Institutions could perform, equally well, all the duties which the Bank of the United States had performed for the Government. In short, they had no recollection that those institutions were to give even a "better currency" than we had enjoyed under a National Bank.

But, sir, although they had overlooked all these things, the people had not forgotten them. Those who opposed the re-charter of the Bank of the United States were honest in their opposition. The present generation has principally grown up and come on to the political stage since the incorporation of the Bank of the United States in 1816. They have enjoyed its benefits—and that it possessed great benefits no rational man has ever denied—but they were not able fully to appreciate them, whilst in the full fruition of them. They could see what seemed to them to be its dangerous powers, and with the assurance that the State Banks could perform all its duties to the Government, and confer all its benefits on the people, without possessing those powers, they were content that it should go down, and that the State Banks should be substituted in its place. Another consideration which influenced their action was the popularity of Gen. Jackson, who led the forces in this contest. Many believed in his sagacity in this matter, and pinned their faith upon him; and others, although they doubted the policy of

the measure, still believed in his honesty of purpose, and therefore went with him "*right or wrong.*" But they had no idea of breaking down the State Institutions, so intimately connected, as they believed them to be, with the business wants of the whole country; and when these attacks were made on those institutions the people began to suspect that they had been used as the instruments in assailing the National Bank, with a view of destroying the others in their turn—such they thought they discovered to be the policy of the administration.

How did they discover it? By the principles which seemed to be maintained by the administration and its leading friends. By the manner in which they repudiated the State Bank deposit system after they had suspended specie payments—a suspension brought about by causes beyond their control, and which certain measures of the Executive had essentially contributed to produce—and the subsequent introduction of an "untried expedient," in the shape of the Sub-treasury scheme—a scheme fraught with more mischief to the community, with more hazard to the public funds, with a more dangerous augmentation and concentration of Executive power, than has ever been suggested in the history of this or any other Government. And here, sir, permit me to say, that when the friends of this abominable measure, for I can characterise it by no milder term, present the alternative of *it* or a National Bank, rest assured that there are thousands and thousands who have been opposed to such an institution, who will, without hesitation, give it their preference. But, sir, that alternative is not yet presented. Gentlemen are attempting to make up a false issue. They vainly imagine that they can conjure up the ghost of the old Bank of the United States to frighten men, as they would frighten children. Sir, that day has gone by. The people are looking for relief amidst the disasters which surround them. They see in the Sub-treasury scheme nought but ruin—they look with horror upon its adoption as a consummation of ruin—they look to the State Bank deposit system as the means of present, and if the anticipations of its friends be realized, of permanent relief. Some of the friends of a National Bank have proposed plans for State Institutions, which they think will supersede the necessity of a Bank of the United States. At all events, those who are in favor of a National Bank know that it cannot be had, if it be had at all, for some time to come; and they know that something must be done for the relief of the country. There is no other plan which can be adopted but the one proposed by the Senator from Virginia. If it answers his expectations, it may satisfy the country—if it does not, the public mind will then be settled down as to what the remedy should be. As to the Sub-treasury, I say with the Senator from Massachusetts, give me any thing, or give me nothing, in preference to it.

What farther evidence had the people that the destruction of the State Banks was a part of the policy of the Administration? Meetings were held by the *Locc-Focos*, at New York, Philadelphia, Cincinnati, and other places, where resolutions were adopted against the whole banking system, and in favor of an exclusive metallic currency. These proceedings were responded to by men in high official stations, and their responses were perfectly satisfactory. Being thus sanctioned by men in authority, these wild and visionary doctrines began to spread. Many who had viewed them as destructive of the best interests of society, began to renounce former opinions, and adopt this radical creed, because they believed it met the approbation of those who

held the reins of party discipline, and who had the power of party dispensation.

The next evidence of the prevalence of this radical spirit was the manner in which the subject of the suspension of specie payments was treated. By the law of New York, when a bank neglects or refuses to redeem its notes in specie for ten days, the Chancellor is directed to issue his injunction, close its doors, appoint a Receiver, to take charge of its concerns, whose duty it is to proceed to collect the amount due to the bank, to pay the amount owing by it, and finally, under the direction of the Chancellor, to distribute to the stockholders the residue of its effects, according to their respective interests. There was due to the banks, at this time, by the people of the State, about SEVENTY MILLIONS OF DOLLARS. A forced collection of this amount, by Receivers, would have spread ruin and desolation throughout the whole State. The most valuable estates would have been sold to satisfy these demands. There would have been no competition at the sales—for very few indeed could have commanded the means to become the purchasers. The result would have been, that the most desirable property must have been sacrificed, and bought in by some miserly *hard money* man, who had hoarded his vile trash for the purpose of preying upon the misfortunes of his fellow citizens, or by the Receivers for the benefit of the stockholders. In either event, the community would have been the sufferers, and the hope of present business or of future prosperity would have been utterly blighted. Every rational man foresaw this result. The Legislature was then in session, and a law was forthwith passed, by an almost unanimous vote, to suspend the forfeiture of the charters of the banks for one year. This act of the Legislature was openly denounced by public meetings in the city of New York composed of those claiming to be the exclusive friends of the administration. And this denunciation was reiterated by the official organ of the government here, claiming to speak the sentiments of the administration on all important public matters. Why was this act thus denounced? Because, if there had been no such interference, the banks would have all been prostrated, as I have already shown, and we should at once have been brought to the "*golden age*" which has been so long desired. It is true, the great interests of the community would have been sacrificed. But, what of that? We should have had the "*constitutional currency*"—"*a hard money government*"—"*a successful experiment*"—and let me add, a prostrate country and a ruined people! Sir, the people were saved from this awful calamity, by the patriotism of the Legislature. The suspension act was not a boon to the banks: it was a favor to the people. Whilst it saved the bank charters from forfeiture, it saved the people from destruction. Other States passed similar laws, and thus were frustrated the designs of those, who deemed the suspension of specie payments the proper occasion to carry out their favorite plan of breaking down the whole banking system of the States. I will not say that the President entertained this design. But the people judged him by the effect of his measures. On his call, Congress assembled at the extra session to take into consideration the "*great and weighty matters*" which he was to submit to them. The message was delivered, and the people no longer doubted that the President and the administration intended to destroy the banks. At all events, they could not doubt that such would be the effect of the measures recommended by him. They could only infer the intent from the result which must inevitably follow.

By the constitution, it is made the duty of the President, from time to time to give to Congress information of the state of the Union, and recommend to their consideration such measures as he shall judge *necessary and expedient*. He can recommend no others—and if he deems such as he does recommend, both *necessary and expedient*, he of course, desires that Congress shall adopt them, and that they shall be carried into full execution. He had already seen, that by the intervention of the State Legislatures the bank charters of the different States had been saved from forfeiture, and that the designs of those who wished to destroy them, had been frustrated by these acts. Well now, sir, what were his recommendations, and what their inevitable results? He recommended a “*uniform law concerning bankruptcies of corporations, and other bankers*,” as a measure “*fully authorized by the Constitution*.” Such a law, under his oath of office, he must have deemed “*necessary and expedient*.” And he must, too, have desired its enactment by Congress, otherwise he would not have recommended it. What would have been its effect, its practical operation, if Congress had concurred in the views of the President, and passed a bankrupt law as recommended by him? Why, sir, every bank in the Union would have been forthwith handed over to Commissioners to be appointed by the Executive, under such a law, and their concerns closed up—for they had all suspended specie payments, and of course would have come within its provisions. This would have accomplished what was prevented by the action of the Legislatures, namely, a forfeiture of their charters and a consequent destruction of the banks themselves. Sir, I do not state this case too strongly—such would have been the inevitable result throughout the Union—there is no escape from it. The President could not but have foreseen it. It was the unavoidable consequence of his recommendation. He must have made it with his eyes open, and seen its effects, unless he was blinded and bewildered by this *ignis fatuus* of Loco-Focoism. What would have been the effect upon the business and credit of the country? Utter ruin and destruction from one extremity of the Union to the other. Sir, “war, pestilence and famine” could not more effectually have done their dreadful work.

Fortunately for the country, Congress did not adopt this recommendation of the President, although it was urged with great power by one of the most prominent friends of the administration, (Mr. Benton.)

Sir, there is another feature of this measure which deserves consideration. This subject was not new to the President. It had received his careful examination and full deliberation on a former occasion. In 1826, when he stood upon this floor, as a Senator from the State of New York, he maintained on this subject the same principles which I am now endeavoring to maintain. He then represented all the great interests of the State, as I am now attempting to represent them. The banking interest was one of the most important, because it gave life to commerce, stimulated agriculture, aided the mechanic and manufacturing industry of the country, and produced a healthy action in the whole body politic. This was at a period anterior to the origin of the faction in New York, whose doctrines have since been adopted. Mr. Van Buren, on the discussion of the BANKRUPT BILL, at that time before the Senate, opposed its application to banking incorporations, “*as an odious exercise of power not granted by the Constitution*.” In 1826, Senator Van Buren opposes a bankrupt law in reference to our bank-

ing institutions, "as an odious exercise of power not granted by the Constitution," and in 1837, President Van Buren proposes "a uniform law concerning bankruptcies of corporations, and other bankers," as a measure "fully authorized by the Constitution." Now, sir, permit me to ask if such a measure was unconstitutional in 1826, can the recommendation of the President make it constitutional in 1837? I should think not, unless the Constitution changes as the party changes! But, whether it does or not, is immaterial to the present question. The President recommended a bankrupt law in reference to bank incorporations. He must have reviewed his former opinions on that subject. He must have deemed the crisis so important as to overcome his old constitutional scruples, and that it was now "necessary and expedient" that such a law should pass, and thereby rid the country of the curse of paper money, and thus restore the "constitutional currency," of gold and silver.

Mr. President, I have said that the people believed the design of the administration, and its prominent friends was to destroy the banking institutions of the States. They foresaw what would have been the effect of the adoption of the bankrupt law. They also saw, and still see, the effect of the Sub-treasury scheme. They know that both are equally fatal. They saw the manner in which the Sub-treasury was urged at the extra session. They saw by the official organ that, after it was defeated in the House, it was again to be forced upon Congress at the present session, and they see clearly now that its adoption, at this time, will be as fatal to the banks as a bankrupt law would have been before. Its adoption would prevent the resumption of specie payments. Or if the banks should resume, it would compel them to stop again. Or if they continued to pay specie, it would be merely a nominal thing, and they could do no business. If this were the proper occasion, I would undertake to demonstrate these propositions to the satisfaction of every rational man. But, I did not rise for that purpose. Suffice it to say, that if a deliberate plan had been formed for the total destruction of the banking system of the whole country, it could not have been more skillfully devised. What was the process by which it was to be accomplished? 1st. By inducing the Legislatures not to interfere. 2d. By a bankrupt law. 3d. By the Sub-treasury scheme, which is the only proposition now under consideration. Under it, the banks cannot resume; and if the Legislature grants no farther indulgence, their concerns must be closed up. If they do resume, they will be compelled to stop again, and they will be in the same situation as if they had not attempted it. If they do not stop, it will be because their circulation is all called in, and they continue because they do no business. In this event the stockholders will wind them up, for the reason that they cannot afford to have an investment which produces no income. In either case, the result is the same—the destruction of the banks. I have already shown the disastrous consequences to the whole community, from such a state of things—and I will add in the same language which I employed at the last session, "that it would even be better for the country that a tornado or an earthquake should spread its desolation around, than that we should have this scheme inflicted upon us."

Mr. President, these were some of the causes which produced the results of the late elections in New York. There was another. The people saw the treatment which those received, who opposed these measures. They saw some of their Representatives here, pursuing the straight forward track

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of principle, and maintaining the ancient and honored creed of the party ; they saw them turning neither to the right nor to the left to gratify the ambition of any man, or to court the favor of any faction ; they saw them maintaining the same principles which the whole party maintained but a short period before, and refusing to turn about at the word of command ; they saw them opposing the measure which the whole party, with General Jackson at their head, opposed in 1834, and which the official organ of the administration then pronounced "*disorganizing and revolutionary*," and manfully resisting the Executive mandate to swallow the Sub-treasury scheme now, which they all repudiated then ; they saw them standing in their places, and with that moral courage and undaunted firmness, which should ever characterize the Representatives of a free people, resisting the encroachments of Executive power ; they saw them, with an independence worthy of the better days of the Republic, combatting the heresies and interpolations which were attempted to be introduced amongst the ancient canons of their political faith ; they saw them endeavoring to revive the drooping energies of the country, to resuscitate its trade and commerce, to stimulate its industry, to invigorate its enterprise, to give hope and animation and life to its benumbed and palsied faculties, and to pour consolation into the wounded and broken spirits of the mercantile community. They saw all this ; and they also saw, that *for* all this, their Representatives were DENOUNCED AND PROSCRIBED by the official organ of the administration ! They saw the despotism which had been introduced by the discipline of party. They saw that neither party men, nor the party press, dare speak their sentiments on any political subject, until they knew the Executive will. They saw the manner in which the machinery of party was brought into requisition to *manufacture* public opinion, to sustain that will when it was once made known. They saw that there was no independence of thought or of action within the sphere of Executive influence. They saw, in short, established at the Seat of Government the most perfect despotism on earth, THE DESPOTISM OF OPINION !

Sir, this system of dictation, of proscription and denunciation commenced during the second term of General Jackson's administration. He would not tolerate a difference of opinion on any subject in which his feelings were enlisted. I hope it was the infirmity of age. I might instance the Distribution Bill, the Specie Circular and the Currency Bill. In all these measures, the great body of his friends in both Houses were opposed to him. Still, the official organ did not hesitate to maintain the Executive will, and to denounce the action and opinions of those who constituted the legislative branch of the Government.

The present Executive, on entering upon the duties of his high station, promised to "follow in the footsteps of his illustrious predecessor." This Sub-treasury scheme is the darling project of the late President ; and I presume, in pursuance of the above pledge, it has been brought forward for our consideration. To my mind, this is its only merit—and no one would be more desirous than myself of gratifying the feelings of that illustrious man, and of soothing the path of his declining years, by the adoption of his favorite measure, if my judgment did not tell me, it would be at the expense of the great and paramount interests of the country. If he himself were here, in the zenith of his power, he, perhaps, might see his way more clearly. But, when his successor attempts to imitate his giant strides, he will follow him, as Iulus followed Æneas from the flames of Troy, *haud passibus equis*.

Sir, my colleague (Mr. Wright) has spoken of that portion of the friends of the administration, who oppose the Sub-treasury scheme, as a small party, and with seeming reproach, has kindly extended to them his charity; and more than intimates that they ought to give up their opinions to the majority of their friends. Sir, that small party are maintaining the same principles which the whole party maintained but a short time since; and the difference between them, being a matter of principle, cannot be compromised. It is, indeed, a small party, and should on that account have been protected from the apparent sneer of the Senator from New Hampshire, when he said they had assumed the name of "*Conservatives*." Whether that name has been assumed by them, or has been given to them, I will not stop to inquire. This much, however, I will venture to affirm, that we shall be as well satisfied with that appellation, as the gentleman and his friends will be with the name of "*Subservatives*," with which they have been honored, and with how much justice, I leave to themselves to determine. Sir, this small party has been, not inappropriately, called "*A SPARTAN BAND*"—and let me tell those gentlemen who have reproached them with the peculiarity of their position, and the paucity of their numbers, that when they are asked to lay down their arms they will give the Spartan answer.—"Come and take them." Sir, my colleague, from the peculiarity of his own position, should have seen the indelicacy of commenting upon ours. The time has been when he has been left in a smaller minority of his political friends than we are now; but, I will do him the justice to say, that his opinions, on all matters in difference, have always coincided with the Executive. And, had the Executive seen fit to recommend the resuscitation of the State Bank deposit system, instead of the Sub-treasury, we should have seen my colleague, with my friend from Virginia and myself by his side, leading on his faithful troops, and instead of the *golden* banner under which he is now fighting against the institutions of the States, and the rights of the States, he would have raised aloft the stars and stripes of his country, the emblem of those rights, and under that sign he would have conquered. And the man who should have had the rashness to introduce the Sub-treasury scheme, in opposition to the Executive recommendation, would have found himself with not even a corporal's guard.

Mr. President, the constitution guarantees the liberty of speech and of the press—but, under the present system of party discipline, and Executive intimidation, there is virtually an abrogation of both. The Executive department has become too powerful for the Legislative branch of the Government.—The great apprehensions of the framers of the constitution were from the Legislative power.—They little dreamed that in the short space of half a century, short in the lifetime of a nation, the Executive department would become so formidable as to overawe the Legislative branch, and dictate to them the measures which he himself was to execute. Sir, the very theory of the constitution has been reversed. The Legislative has become the weaker power, and the Executive arm is already strengthened beyond what the fathers of the constitution deemed consistent with the safety and freedom of the Government. Add to that strength the powers of a Treasury Bank, which are contained in this bill, and you have given all that can define a Despot.

Mr. President, I have spoken with some feeling on this subject.—I have reason so to speak.—I have seen the distress of the country—I have seen the

embarrassments of my fellow citizens.—I have seen them imploring this Government in vain for that relief, which they are entitled to ask, and which the Government is bound to give.—I have seen the Government impairing public confidence in the institutions of the States, withdrawing itself upon its own resources, and leaving the people, unaided and alone, to buffet the storms of adversity which it has aided to bring upon them. I have seen the Executive enter upon a system of experiments, destructive of our dearest interests, and subversive of our brightest hopes.—I have seen him persist in those experiments after a decisive negative by the Legislative branch of the Government, and after his wild and visionary schemes have been most signally rebuked through the ballot box. I have seen him turn a deaf ear to all the remonstrances which have been made in every part of the country, and with a cold and dogged indifference, set at naught all these demonstrations of the popular will. Sir, I aver, in the face of the American people, that there is no cause for the continuance of the distress under which the country now labors. It is in the power of the administration to remove it by its simple fiat. This war upon the banks has dried up the sources of sustenance to the people, as well as of revenue to the Government. Let the Executive abandon this Sub-treasury scheme—a scheme unworthy of the age in which we live—let him, in good faith, resolve to revive the State Bank system, and forthwith, as fast as the joyous news could travel, hope, and life, and activity, and confidence would spring up on every side to gladden it on its way. I would say then to the people of this country, if I could flatter myself that my voice would reach them, rouse from your lethargy; burst the Lilliputian ties that bind you; walk forth in the dignity of freemen; and teach your public servants that you will not silently submit to have your credit destroyed, your property sacrificed, and your wives and children deprived of their bread, to minister to the partizan ambition or unholy caprice of any man or set of men, whom your misplaced confidence may have elevated to stations beyond their deserts. And let me tell you, sir, if the voice which New York has already uttered be disregarded, and these destructive measures be persisted in, I warn you to be beware of the IDES OF NOVEMBER; for her voice will then be heard from the Atlantic to the Lakes, louder than the mighty cataract which thunders on her western border.