

# VEVAY TIMES AND SWITZERLAND COUNTY DEMOCRAT.

may be best attained and exerted by means of a National Bank. The constitutional objections, which I am well known to entertain, would prevent me in any event from proposing or assenting to that remedy; but in addition to this, I cannot, after past experience, bring myself to think that it can any longer be extensively regarded as effective for such a purpose. The history of the late National Bank through all its mutations shows that it was not so. On the contrary, it may, after a careful consideration of the subject, be, I think, safely stated, that at every period of banking excess it took the lead; that in 1817, and 1818, in 1823, in 1831, and in 1834, its vast expansions, followed by distressing contractions, led to those of the State institutions. It swelled and maddened the tides of the banking system, but seldom allayed, or safely directed them. At a few periods only, was a salutary control exercised, but an eager desire, on the contrary, exhibited for profit in the first place; and it, afterwards, its measures were severe towards other institutions, it was because its own safety compelled it to adopt them. It did not differ from them in principle or in form; its measures emanated from the same spirit of gain; it felt the same temptation to over issue; it suffered from, and was totally unable to avert, those inevitable laws of trade, by which it was itself affected equally with them; and at least on one occasion, at an early day, it was saved only by extraordinary exertions from the same fate that attended the weakest institution it professed to supervise. In 1837 it failed, equally with others, in redeeming its notes, though in two years allowed by its charter for that purpose had not expired, a large amount of which remains to the present time outstanding. It is true, that having so vast a capital, and strengthened by the use of all the revenues of the Government, it possessed more power; but while it was itself, by that circumstance, freed from the control which all banks require, its particular object and inducement were left, the same—to make the most for its stockholders, not to regulate the currency of the country. Nor has it, as far as we are advised, been found to be greatly otherwise elsewhere. The national character given to the Bank of England has not prevented excessive fluctuations in their currency, and it proved unable to keep off a suspension of specie payments, which lasted for nearly a quarter of a century. And why should we expect it to be otherwise? A national institution, though deriving its charter from a different source than the State banks, is yet constituted upon the same principles; is conducted by men equally exposed to temptation; and liable to the same disasters, with the additional disadvantage that its magnitude occasions an extent of confusion and distress which the mismanagement of smaller institutions could not produce. It can scarcely be doubted that the recent suspension of the United States Bank of Pennsylvania, of which the effects are felt not in that State alone, but over half the Union, had its origin in a course of business eccentric, while it was a national institution; and there is no good reason for supposing that the same consequences would not have followed had it still derived its powers from the General Government. It is in vain, when the influences and impulses are the same, to look for a difference in conduct or results. By such creations we do, therefore, but increase the mass of paper credit and paper currency, without checking their attendant evils and fluctuations. The extent of power and the efficiency of organization which we give, so far from being beneficial, are, in practice, positively injurious. They strengthen the chain of dependence throughout the Union, subject all parts more certainly to common disaster, and bind every bank a more effectually, in the first instance, to those of our commercial cities, and, in the end, to a foreign power. In a word, I cannot but believe that, with the full understanding of the operations of our banking system which experience has produced, public sentiment is not less opposed to the creation of a National Bank for purposes connected with currency and commerce, than for those connected with the fiscal operations of the Government.

Yet the commerce and currency of the country are suffering evils from the operations of the State banks which can not and ought not to be overlooked. By their means, we have been flooded with a depreciated paper, which it was evidently the design of the framers of the Constitution to prevent, when they required Congress to "coin money and regulate the value of foreign coins"; and when they forbade the States "to coin money, emit bills of credit, make any thing but gold and silver a tender in payment of debts" or "pass any law impairing the obligation of contracts." If they did not guard more explicitly against the present state of things, it was because they could not have anticipated that the few banks then existing were to swell to an extent which would compel to so great a degree the gold and silver, for which they had provided, from the channels of circulation, and fill them with a currency that defeats the objects they had in view. The remedy for this must chiefly rest with the states from whose legislation it has sprung. No good that might accrue in a particular case from the exercise of powers, not obviously conferred on the General Government, would authorize its interference, or justify a course that might, in the slightest degree, increase, at the expense of the States, the power of the Federal authorities—not so I doubt the States will apply the remedy. Within the last few years, events have appealed to them too strongly to be disregarded. They have seen that the Constitution, though theoretically adhered to, is gutted in practice; that while on the statute books there is no legal tender for gold and silver, no law impairing the obligations of contracts, yet, that, in point of fact, the privileges conferred on banking corporations have made their notes the currency of the country; that the obligations imposed by these notes are violated under the impulse of interest or convenience; and that the number and power of the persons connected with these corporations, or placed under their influence, give them a fearful weight when their interest is in opposition to the spirit of the Constitution and laws. To the people it is immaterial whether these results are produced by open violations of the latter, or by the workings of a system of which the result is the same. An inflexible execution of the existing statutes of most of the States, would redress many evils now endured; would effectively show the banks the dangers of mismanagement, which impunity encourages them to repeat; and would teach all corporations the useful lesson that they are the subjects of the law, and the servants of the people. What is still wanting to effect these objects must

be sought in additional legislation; or, if that be inadequate, in such further constitutional grants or restrictions as may bring us back into the path from which we have so widely wandered.

In the meantime, it is the duty of the General Government to co-operate with the States, by a wise exercise of its constitutional powers, and the enforcement of its existing laws. The extent to which it may do so by further enactments, I have already adverted to, and the wisdom of Congress may yet enlarge them. But, above all, it is incumbent upon us to hold erect the principles of morality and law, constantly executing our own contracts in accordance with the provisions of the Constitution, and thus serving as a rallying point by which our whole country may be brought back to that safe and honored standard.

Our people will not long be insensible to the extent of the burdens entailed upon them by the false system that has been operating on their sanguine, energetic, and industrious character; nor to the means necessary to extricate themselves from these embarrassments. The weight which presses upon a large portion of the people and the States, is an enormous debt, foreign and domestic. The foreign debt of our States, corporations, and men of business, can scarcely be less than two hundred millions of dollars, requiring more than ten millions of dollars a year to pay the interest. This sum has to be paid out of the exports of the country, and must of necessity cut off imports to that extent, or plunge the country more deeply in debt from year to year. It is easy to see that the increase of this foreign debt must augment the annual demand on the exports to pay the interest, and to the same extent diminish the imports; and in proportion to the enlargement of the foreign debt and the consequent increase of interest, must be the decrease of the import trade. In view of the consorts which it now brings us, we might have our gigantic banking institutions, and splendid, but in many instances, profitless, railroads and canals, absorbing to a great extent, the interest upon the capital borrowed to construct them, the surplus fruits of national industry, for years to come, and securing to posterity no adequate return for the comforts which the labor of their hands might otherwise have secured. It is not by the increase of this debt that relief is to be sought, but in its diminution. Upon this point, there is, I am happy to say, hope before us; not so much in the return of confidence abroad, which will enable the States to borrow more money, as in a change of public feeling at home, which prompts our people to pause in their career, and think of the means by which debts are to be paid before they are contracted. If we would escape embarrassment, public and private, we must cease to run in debt, except for objects of necessity, or such as will yield a certain return. Let the faith of the States, corporations and individuals, already pledged, be kept with the most punctilious regard. It is due to our national character, as well as to justice, that this should on the part of each, be a fixed principle of conduct. But it behoves us all to be more wary in pledging ourselves, to any, and securing to posterity no adequate return for the comforts which the labor of their hands might otherwise have secured.

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ple of foreign lands; and at last, to fix upon us, instead of those equal political rights, the acquisition of which was alike the object and supposed reward of our revolutionary struggle, a system of exclusive privileges conferred by partial legislation.

To remove the influences which had thus gradually grown up among us—to deprive them of their deceptive advantages—to test them by the light of wisdom, and truth—to oppose the force which they concentrate in their support—in all this was necessarily the work of time, even among a people so enlightened and pure as that of the United States. In most other countries, perhaps, it could only be accomplished through that series of revolutionary movements, which are so often found necessary, to effect any great and radical reform; but it is the crowning merit of our institutions, that they create and nourish in the vast majority of our people, a disposition and a power peaceably to remedy abuses which have elsewhere caused the effusion of rivers of blood, and the sacrifice of thousands of the human race. The result thus far is most honorable to the self-denial, the intelligence, and the patriotism of our citizens; it justifies the confident hope that they will carry through the reform which has been so well begun, and that they will go still farther than they have yet gone in illustrating the important truth, that a people as free and enlightened as ours, will, whenever it becomes necessary, show themselves to be indeed capable of self-government, by voluntarily adopting appropriate remedies for every abuse, and submitting to temporary sacrifices, however great, to ensure their permanent welfare.

My own exertions for the furtherance of these desirable objects have been bestowed throughout my official career with a zeal that is nourished by ardent wishes for the welfare of my country, and by an unlimited reliance on the wisdom that marks its ultimate decision in all great and controverted questions. Impressed with all the solemn obligations imposed upon me by the Constitution, desirous also of laying before my fellow-citizens, with whose confidence and support I have been so highly honored, such measures as appear to me conducive to their prosperity—and anxious to submit to their fullest consideration the grounds upon which my opinions are formed, I have on this as on preceding occasions, freely offered my views on those points of domestic policy that seem, at the present time, most prominently to require the action of the Government. I know that they will receive from Congress that full and able consideration which the importance of the subjects merits, and I can repeat the assurance, heretofore made, that I shall cheerfully and readily co-operate with you in every measure that will tend to promote the welfare of the Union.

M. VAN BUREN.  
Washington, December 2, 1839.

## VEVAY, INDIANA.

SATURDAY, JANUARY 11, 1840.

FOR PRESIDENT:

Martin Van Buren,

AND

A CONSTITUTIONAL TREASURY;

AGAINST

The Federal Whig Nominated

AND A NATIONAL BANK.

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