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# The Montrose Democrat.

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The distress and suffering inflicted on the people by the bank, are some of the fruits of that system of policy which is continually striving to enlarge the authority of the Federal Government beyond the limits fixed by the Constitution. The power enumerated in that instrument do not confer on Congress the right to establish such a corporation as the bank of the United States; and the evil consequences which followed may warn us of the danger of departing from the true rule of construction, and of permitting temporary circumstances, or the hope of better promoting the public welfare, to influence by any degree our decision upon the extent of the authority of the Federal Government. Let us abide by the Constitution as it is written, or amend it in the constitutional mode if it is found defective.

## Gen. Jackson's FAREWELL ADDRESS.

**FAREWELL ADDRESS.**—Being about to retire finally from public life, I beg leave to offer you my grateful thanks for the many proofs of kindness and confidence which I have received at your hands. It has been my fortune, in the discharge of public duties, civil and military, frequently to have found myself in difficult and trying situations, where prompt decisions and energetic action were necessary, and where the interest of the country required that high responsibility should be freely assumed. It is with the hope that some of the expressions of gratitude that I acknowledge with confidence and unshaken conviction, which you have sustained me in every trial. My public life has been a long one, and I cannot hope that it has, at all times, been free from error. But I have the consolation of knowing that, if mistakes have been committed, they have not seriously injured the country. I so anxiously endeavor to serve; and, at the moment when I surrender my last public trust, I leave this great people prosperous and free, in the full enjoyment of liberty and peace, and honored and respected by every nation of the world.

If my humble efforts have, in any degree, contributed to preserve to you these blessings, I have been more than rewarded by the honors you have heaped upon me; and above all, by the generous confidence with which you have supported me in every peril, and with which you have continued to animate and cheer my path in the closing hour of my political life. The time has now come when advanced age and a broken frame, want me to retire from public concerns; but the recollection of the many favors and bestowal upon me is evergreen on my heart, and I have felt that I could not part from your service without making this public acknowledgment of the gratitude I owe you. As if I use the occasion to offer to you the counsel of age and experience, you will, I trust, receive them with the same indulgent kindness which you have so often extended to me; at least, see in them an earnest desire to perpetuate in this favored land, the blessings of liberty and equal laws.

We have now lived about fifty years under the Constitution framed by the sages and patriots of the Revolution. The conflicts in which the nation of Europe were engaged during a great part of that period—the spirit in which they waged war at each other, and our intimate commercial connections with every part of the civilized world, rendered it a time of much difficulty for the government of the United States. We have had our revolutions, political and civil, with all the evils which precede and follow a state of intestine with powerful nations. We were under these trials with our Constitution, yet it is still in force, and in the disadvantages which a new and untried government must always feel when it is called upon to put forth its whole strength, without the aid of experience to guide it, or the weight of precedents to justify its measures. But we have passed triumphantly through all these difficulties. Our Constitution is no longer a doubtful experiment, and at the end of nearly half a century, we find that it has preserved unimpaired the liberties of the people, secured the rights of property, and that our country has improved and is flourishing beyond any former example in the history of nations.

In our domestic concerns there is everything to encourage us, and if you are true to yourselves, nothing can impede your march to the highest point of national prosperity. The States which had so long been retarded in their improvement, by the Indian tribes residing on the borders, have at length relieved from the evil; and this unhappy race—the original dwellers in our land—are now placed in a situation where we may well hope that they will share in the blessings of civilization, and be saved from that degradation and destruction to which they were rapidly hastening, while they remained in the States; and while the safety and comfort of our own citizens have been greatly promoted by their removal, the philanthropist will rejoice that the remnant of this ill-fated race has been at length placed beyond the reach of injury and oppression, and that the paternal care of the Federal Government will henceforth watch over them and protect them.

If we turn to our relations with foreign powers, we find our condition greatly gratifying. Actuated by the sincere desire to do justice to every nation, and to preserve the blessings of peace, our intercourse with them has been conducted on the part of this government in the spirit of frankness, and I take pleasure in saying that it has generally been met in a corresponding temper. Difficulties of old standing have been generally removed by friendly discussion, and the mutual desire to be just; and the claims of our citizens, which had been long withheld, have at length been acknowledged and adjusted, and satisfactory arrangements made for their final payment, and with a limited, and I trust, a temporary exception, our relations with every power are now of the most friendly character—our commerce continually expanding, and our flag respected in every quarter of the world.

These cheering and grateful prospects, and these multiplied favors, we owe to Providence, to the adoption of the Federal Constitution. It is no longer a question whether this great country can remain happily united, and flourish under our present form of government. Experience, the unerring test of all human undertakings, has shown the wisdom and foresight of those who formed it; and has proved, that in the Union of these States there is a sure foundation for the brightest hopes of freedom and for the happiness of the people. At every hazard, and by every sacrifice, this Union must be preserved.

The necessity of watching with jealousy the preservation of the Union was earnestly pressed upon his fellow citizens by the Father of his Country, in his farewell address. He has there told us, in a plain and simple manner, how we should conduct ourselves in the discharge of our duties as citizens of the United States; and he has cautioned us, in the strongest terms, against the formation of parties, on geographical distinctions, as one of the men which might divide our Union, and to which designing men would be likely to resort.

The lessons contained in this invaluable legacy of Washington to his countrymen, should be cherished in the heart of every citizen to the latest generation; and, perhaps, at no period of time could they be more fully remembered than at the present moment. For when we look upon the scenes that are passing around us, and read upon the pages of his parting address, the paternal councils would seem to be not merely the flippant of wisdom and foresight, but the voice of prophecy foretelling events and warning us of the evil to come. Forty years have passed since this invaluable document was given to his countrymen. The Federal Constitution was then regarded by him as an experiment, and he speaks of it in his address, but an experiment upon the success of which the best hopes of his country depended, and we all know that he was ready to lay down his life, if necessary, to secure to it a full and a fair trial. The trial has been made. It has exceeded beyond the fondest hopes of those who framed it. Every quarter of this widely extended nation has felt its blessing, and shared in the general prosperity produced by its adoption. But amidst this general prosperity and splendid success, the dangers of which we were so long warning every day more evident, and the signs of evil are sufficiently apparent to awaken the deepest anxiety in the bosom of the patriot. As if we beheld systematic efforts publicly made to sow the seed of discord between different parts of the United States, and to place party divisions directly upon geographical distinctions; to excite the south against the north, and the north against the south, and to force into the service of the most delicate and exciting topics—topics upon which it is impossible that a large portion of the Union can ever speak without strong emotion. Appeals, attacks, and counter-attacks, are now in progress, in order to influence the election of the Chief Magistrate, as if it were desired that he should favor a particular quarter of the country, instead of fulfilling the duties of his station with impartial justice to all, and the peace and disunion of the Union has at length become an ordinary and familiar subject of discussion. Has the warning given of Washington been forgotten? or have his words already been turned to sever? Let it not be supposed that I am active in all these things, but have taken an active part in these unwise and unprofitable discussions, in a want of patriotism or of public virtue. The honorable feeling of State pride and local attachments, find a place in the bosom of the most enlightened and pure. But while such men are conscious of their integrity and honesty of purpose, they ought never to forget that the citizens of other States are their political brethren; and that, however mistaken they may be in their views, the great body of them are equally honest and upright with themselves. Mutual suspicions and recriminations may in time create mutual hostility, and artificial and designing men will always be found, who are ready to foment these fatal divisions, and to inflame the natural jealousy of different sections of the country. The history of the world is full of such examples, and especially the history of republics.

What have you to gain by division and discussion? Delude not yourselves with the belief that a breach once made may be repaired. If the Union is once severed, the ties of sympathy are severed, and the mutual expectations which are now debated and settled in the halls of legislation, will then be tried in the halls of battle, and be determined by the sword. Neither should you deceive yourselves with the hope, that the first line of separation would be the permanent one, and that nothing but arms and a sword would be found in the new associations, formed upon the dissolution of this Union. Local interests would still be found there, and unheeded ambition. And if the recollection of common dangers, which the people of all the United States stand side by side against the common foe; the memory of victories won by their united valor; the prosperity and happiness they have enjoyed under the present constitution; the proud name that it has as citizens of this great republic; if these recollections and proofs of common interest are not strong enough to bind us together as one people, what tie will hold this Union together? The first line of separation would not last for a single generation; new fragments would be torn off; and the glorious Republic would be dissolved into a multitude of petty States, armed for mutual aggressions; loaded with taxes to pay armies and leaders; seeking aid against each other from foreign powers; insulted and trampled upon by the nations of Europe, until harassed by conflicts, and humbled and debased in spirit, they would be ready to submit to the absolute dominion of any military adventurer, and to surrender their liberty for the sake of repose. It is impossible to look on the consequences that would inevitably follow the dissolution of this government, and not feel indignation when we consider the magnitude of the value of the Union, and have so constantly before us a line of conduct so well calculated to weaken it.

There is too much at stake to allow pride or passion to influence your decision. Never for a moment believe that the great body

of the citizens of any State or States of the Union, deliberately do wrong. They may, under the influence of temporary excitement or misguided opinions, commit mistakes; they may be misled for a time by the suggestions of selfish interest; but in a community so enlightened and patriotic as the people of the United States, argument will soon make them sensible of their error; and when convinced, they will be ready to repair them. If they have no higher or better motives to govern them, they will at least perceive that their own interest requires them to be just to others as they hope to receive justice at their hands.

It is in order to maintain the Union unimpaired, it is absolutely necessary that the laws passed by the constituted authorities should be faithfully executed in every part of the country, and that every condition should, at all times, stand ready to put down, with the combined force of the nation, every attempt at unlawful resistance, under whatever pretext it may be made, or whatever shape it may assume. Unconstitutional or oppressive laws may no doubt be passed by Congress, either from erroneous views or the want of due consideration; if they are within reach of judicial authority, the remedy is easy and peaceful, and in the character of the law, it is an abuse of power not within the control of the judiciary, then free discussion and calm appeals to reason and to the justice of the people, will not fail to redress the wrong. But until the law shall be declared void by the courts, or repealed by Congress, no individual or combination of individuals, can be justified in forcibly resisting its execution. It is impossible that any government can continue to exist upon any other principles. It would cease to be a government, and be unworthy of the name if it had not the power to enforce the execution of its own laws within its own sphere of action.

It is true that cases may be imagined, in which a settled purpose of usurpation and oppression, on the part of the government, as would justify an appeal to arms. These, however, are extreme cases, which we have no reason to apprehend in a government where the power is in the hands of a patriotic people; and no citizen who loves his country would, in any case whatever, resort to forcible resistance, unless he clearly saw that the time had come when a freeman should prefer death to submission, for if such a struggle is once begun, and the government is once established, it is not likely that the battle would end in a doubtful conflict; but the result as it may, there will be an end of the Union, and with it an end to the hopes of freedom. The victory of the injured would not secure to them the blessings of liberty; it would avenge their wrongs, but they would themselves share in the common ruin.

But the Constitution cannot be maintained, if the Union is severed, in opposition to public feeling, by the mere exertion of the executive power conferred to the General Government. The foundations must be laid in the affection of the people; in the security it gives to life, liberty, character and property in every quarter of the country; and in the fraternal attachment which the citizens of the several States bear to one another as members of one political family, mutually contributing to promote the happiness of each other. Hence the citizens of every State should studiously avoid anything calculated to wound the sensibility or offend to the just pride of the people of other States; and they should refrain from any proceedings within their own borders likely to disturb the tranquillity of their political brethren in other portions of the Union. In a country so extensive as the United States, and with pursuits so varied, the interests of the several States, must frequently differ from one another in important particulars, and this difference is unavoidably increased by the varying principles upon which the American colonies were originally planted; principles which had taken deep root in their social relations before the Revolution, and therefore, of necessity influencing their policy since they became free and independent States. But each State has the unquestionable right to regulate its own internal concerns according to its own pleasure; and while it does not interfere with the right of the people of other States, or the right of the Union, every State must be the sole judge of its measures proper to secure the safety of its citizens and promote their happiness, and all efforts on the part of the people of other States, to cast odium upon their institutions, and all measures calculated to disturb their rights of property, or to put in jeopardy their peace and internal tranquillity, are in direct opposition to the spirit in which the Union was formed, and must endanger its safety. Motives of philanthropy may be assigned for this unwarrantable interference; and weak men may persuade themselves for a moment that they are laboring in the cause of humanity, and ascertaining the rights of the human race, but every one, upon sober reflection, will see that such proceedings are calculated to excite mutual animosity upon the feelings and rights of others. Resentment is the result of such proceedings, and the result of discord are not worthy of your confidence, and deserve your strongest reprobation.

In the legislation of Congress, also, and in every measure of the General Government, justice to every portion of the United States should be faithfully observed. No free government can stand without virtue in the people, and a lofty spirit of patriotism; and if the sordid feelings of mere selfishness shall usurp the place which ought to be filled by public spirit, the legislation of Congress will soon be converted into a scramble for personal and sectional advantages. Under our free institutions, the citizens of every quarter of our country are capable of enjoying a high degree of respect and happiness, without seeking to place themselves at the expense of others; and every such attempt must in the end fail to succeed, for the po-

le in every part of the United States are no enlightened men to understand of their own rights and interests, and to detect and defeat every effort to gain undue advantages over them; and when such designs are discovered, it naturally provokes resentments which cannot always be easily allayed. Justice, full and ample justice, in every portion of the United States, should be the ruling principle of every freeman, and should guide the deliberation of every public body, whether it be State or National.

It is well known that there has always been those amongst us who wish to enlarge the powers of the General Government; and experience would seem to indicate that there is a tendency, on the part of this government, to overstep the boundaries marked by the Constitution, and to assume a more extensive authority than is clearly defined for all the purposes for which it was created; and its powers being very extensively enumerated, there can be no justification for claiming anything beyond them. Every attempt to exercise power beyond those limits should be promptly and firmly opposed. For one evil example will lead to other measures still more mischievous; and if the principle of constructive powers, or supposed advantages, or temporary circumstances, shall ever be permitted to justify the assumption of a power not given by the Constitution, the General Government will before long absorb all the powers of legislation, and you will have, in effect, but one consolidated government. From the extent of our country, its diversified interests, different pursuits and different habits, it is too obvious for argument that a single consolidated government would be wholly inadequate to watch over and protect its interests; and every friend of our free institutions should be always prepared to maintain unimpaired, and in full vigor, the rights and sovereignty of the States, and the action of the General Government strictly to the sphere of its appropriate duties.

There is, perhaps, no one of the powers conferred on the Federal Government so liable to abuse, as the taxing power. The most productive and convenient sources of revenue were necessarily given to it, that it might be able to perform the important duties imposed upon it, and the tax which it lays upon commerce being collected from the real payer in the price of the article, they do not so readily attract the attention of the people as the smaller sums demanded from them directly by the exchequer. But the tax imposed on goods consumed by so much the price of the commodity to the consumer; and, as many of these duties are imposed on articles of necessity, which are daily used by the great body of the people, the money raised by these imposts is drawn from their pockets. Congress has no right, under the Constitution, to take money from the people, unless it is required to execute the duties of the government; and if they raise more than is necessary for such purposes, it is an abuse of the power of taxation, and unjust and oppressive. It may indeed happen that the revenue will sometimes exceed the amount anticipated, when the taxes were laid. When, however, this is ascertained, it is easy to reduce them; and, in such a case, it is unquestionably the duty of the government to reduce them; for no circumstances can justify it in assuming a power given to it by the Constitution, for in taking away the money of the people, when it is not needed for the legitimate wants of the government.

Plain as these principles appear to be, you will yet find that there is a constant effort to induce the General Government to go beyond the limits of its taxing power, and to impose unnecessary burdens upon the people. Many powerful interests are continually at work to procure heavy duties on commerce, and to swell the revenue beyond the real necessities of the public service; and the country has already felt the injurious effects of their combined influence. The duties on imports, and the duties on duties bearing most oppressively on the agricultural and laboring classes of society, and producing a revenue that could not be usefully employed within the range of the powers conferred upon Congress; and, in order to fasten upon the people this unjust and unequal system of taxation, extravagant schemes of internal improvement were got up, in various quarters, to squander the money, and to purchase support. Thus one unconstitutional measure was intended to be upheld by another, and the abuse of the power of taxation was to be maintained by means of the system of expending the money in internal improvements. You cannot have forgotten the severe and doubtful struggle through which we passed, when the Executive department of the government, by its vote, so devoted to arrest this prodigious scheme of injustice, and to bring back the legislation of Congress to the boundaries prescribed by the Constitution. The good sense and practical judgment of the people, when the subject was brought before them, sustained the course of the Executive; and this plan of unconstitutional expenditure for the purpose of maintaining an unconstitutional system of taxation, was finally and finally overthrown.

The result of this decision has been felt in the rapid extinguishment of the public debt, and the large accumulation of a surplus in the treasury, notwithstanding the tariff was reduced, and is now very far below the amount originally contemplated by its advocates. But rely upon it, the design to collect an extravagant revenue, and to burden you with taxes beyond the economical wants of the government, is not yet abandoned. The various interests which have combined together to impose a heavy tariff, and to produce an excessive revenue, are too strong, and have too much at stake to surrender the contest. The corporations and wealthy individuals who are engaged in large manufacturing establishments, desire a high tariff to increase their gains. Designing politicians will support it, to consolidate their favor, and to obtain

the means of profuse expenditure, for the purpose of purchasing influence in other quarters; and since the people have decided that the Federal Government cannot be permitted to employ its income in internal improvements, efforts will be made to reduce and mislead the citizens of the several States, by holding out to them the deceitful prospect of benefits to be derived from a surplus revenue collected by the General Government, and annually divided among the States. And if, encouraged by these fallacious hopes, the States should disregard the principles of economy which ought to characterize every republican government, and should indulge in lavish expenditures exceeding their resources, they will, before long, find themselves oppressed under a sinking load of debt, and the temptation will become irresistible to support a high tariff in order to obtain a surplus for distribution. Do not allow yourselves, my fellow citizens, to be misled on this subject. The Federal Government cannot collect a surplus for such purposes, without violating the principles of the Constitution, and assuming powers which have not been granted. It is, moreover, a system of injustice, and, if persisted in, will inevitably lead to corruption, and must end in the ruin of the people. The surplus revenue will be drawn from the pockets of the people, from the farmer, the mechanic, and the laboring classes of society; but who will receive it, when distributed among the States, where it is to be disposed of by leading State politicians who have friends to favor and political partisans to gratify? It certainly will not be returned to those who paid it, and who have most need of it, and are honestly entitled to it. There is but one safe road, and that is, to confine the General Government rigidly within the sphere of its appropriate duties. It has no power to raise a revenue, or impose taxes, except for purposes enumerated in the Constitution, and if its income is found to exceed these wants, it should be forthwith reduced, and the burdens of the people so far lightened.

In reviewing the conflicts which have taken place between different interests in the United States, and the policy pursued since the adoption of our present form of government, we find nothing that has produced such deep seated evil as the course of legislation in relation to the currency. The Constitution of the United States unquestionably intended to secure to the people a circulating medium of gold and silver. But the establishment of a national bank by Congress, with the privilege of issuing paper money receivable in the payment of the public dues, and the unfortunate course of legislation in the several States upon the same subject, drove from general circulation the constitutional currency, and substituted one of paper in its place.

It is not to be denied that the ordinary pursuits of business, whose attention had not been particularly drawn to the subject, to foresee all the consequences of a currency exclusively of paper; and we ought not, on that account, to be surprised at the facility with which laws were obtained to carry into effect the paper system. However, and even enlightened men, are sometimes misled by the specious and plausible statements of the designing. But experience has now proved the mischiefs and dangers of a paper currency, and it rests taking away the money of the people, when it is not needed for the legitimate wants of the government.

The paper system being founded on public confidence, and having of itself no intrinsic value, it is liable to great and sudden fluctuations; thereby rendering property insecure, and the wages of labor unstable and uncertain. The corporations which create the paper money cannot be relied upon to keep the circulating medium uniform in amount. In times of prosperity, when confidence is high, they are tempted, by the prospect of gain, or by the influence of those who hope to profit by it, to extend their issues of paper beyond the bounds of business, and when these issues have been pushed on, from day to day, until public confidence is at length shaken, then a reaction takes place, and they immediately withdraw the credits they have given; and suddenly curtail their issues; and produce an unexpected and ruinous contraction of the circulating medium, which is felt by the whole community. The banks, by this means, save themselves, and the mischievous consequences of their imprudence are laid upon the poor public. Nor less will it stop here. These ebbs and flows in the currency, and these indiscriminate extensions of credit naturally engender a spirit of speculation injurious to the habits and character of the people. We have already seen its effects in its wild spirit of speculation in the public land, and various kinds of stock, which, within the last year or two, seized upon such a multitude of our citizens, and threatened to pervade all classes of society, and to withdraw their attention from the sober pursuits of honest industry. It is not by encouraging this spirit that we shall best promote the interests of our country. But if your currency continues as exclusively paper as it now is, it will foster this eager desire to amass wealth without labor; it will multiply the number of dependents on bank accommodations and bank favors; the temptation to obtain money at any sacrifice will become stronger and stronger, and inevitably lead to corruption, which will find its way into your public councils, and destroy at no distant day the purity of your government. Some of the evils which arise from the system of paper money will be peculiarly hardship upon the class of society least able to bear it. A portion of this currency frequently becomes depreciated or worthless, and all of it is easily counterfeited, in such a manner as to require peculiar skill and much experience to distinguish the counterfeit from the genuine note. These frauds are most generally perpetrated in the smaller notes, which are

used in the daily transactions of ordinary business; and the losses occasioned by them are commonly thrown upon the laboring classes of society, whose situation and pursuits put it out of their power to guard themselves from their impositions, and whose daily wages are necessary for their subsistence. It is the duty of every government so to regulate its currency as to protect this numerous class as far as practicable from the impositions of avarice and fraud. It is more especially the duty of the United States, where the government is emphatically the government of the people; and where this respectable portion of our citizens are so proudly distinguished from the laboring classes of all other nations, by their independent spirit, their love of liberty, their intelligence, and their high tone of moral character. Their industry is necessary the source of our wealth; and their bravery in war has covered us with glory; and the Government of the United States will but ill discharge its duties if it leaves them a prey to such dishonest impositions. Yet it is evident that their interests cannot be effectually protected, unless silver and gold are restored to circulation.

These views alone of the paper currency, are sufficient to call for immediate reform; but there is another consideration which should still more strongly press it upon your attention.

Recent events have proved that the paper money system of this country may be used as an engine to undermine your free institutions; and that those who desire to engross all power in the hands of the few, and to govern by corruption or force, are aware of its power and prepared to employ it. Your banks now furnish your only circulating medium, and money is plenty or scarce, according to the quantity of notes issued by them. While they have capital, and exclusive privileges sufficient to enable them to compete in business, and no one of them can exercise dominion over the rest; and although, in the present state of the currency, these banks may not operate injuriously upon the habits of business, the pecuniary concerns, and the moral tone of society; yet, from their number and dispersed situation, they cannot combine for the purpose of political influence; and whatever may be the dispositions of some of them, their power of mischief must necessarily be confined to a narrow space, and felt only by their immediate neighbors.

But when the charter for the Bank of the United States was obtained from Congress, it perfected the scheme of the paper system, and gave to its advocates the position they have struggled to obtain, from the commencement of the Federal Government to the present hour. The immense capital, and peculiar privileges bestowed upon it, enable it to exercise dominion over the other banks in every part of the country; and its superior strength, it could seriously injure, if not destroy, the business of any of them which might incur its resentment; and it openly claimed for itself the power, (and it undoubtedly possessed the power), to make money plenty or scarce, at its pleasure, at any time, and in any quarter of the Union, by controlling the issues of other banks, and permitting an expansion, or contraction, of the circulating medium, and compelling a great contraction of the circulating medium, and thereby rendering property insecure, and the wages of labor unstable and uncertain. The corporations which create the paper money cannot be relied upon to keep the circulating medium uniform in amount. In times of prosperity, when confidence is high, they are tempted, by the prospect of gain, or by the influence of those who hope to profit by it, to extend their issues of paper beyond the bounds of business, and when these issues have been pushed on, from day to day, until public confidence is at length shaken, then a reaction takes place, and they immediately withdraw the credits they have given; and suddenly curtail their issues; and produce an unexpected and ruinous contraction of the circulating medium, which is felt by the whole community. The banks, by this means, save themselves, and the mischievous consequences of their imprudence are laid upon the poor public. Nor less will it stop here. These ebbs and flows in the currency, and these indiscriminate extensions of credit naturally engender a spirit of speculation injurious to the habits and character of the people. We have already seen its effects in its wild spirit of speculation in the public land, and various kinds of stock, which, within the last year or two, seized upon such a multitude of our citizens, and threatened to pervade all classes of society, and to withdraw their attention from the sober pursuits of honest industry. It is not by encouraging this spirit that we shall best promote the interests of our country. But if your currency continues as exclusively paper as it now is, it will foster this eager desire to amass wealth without labor; it will multiply the number of dependents on bank accommodations and bank favors; the temptation to obtain money at any sacrifice will become stronger and stronger, and inevitably lead to corruption, which will find its way into your public councils, and destroy at no distant day the purity of your government. Some of the evils which arise from the system of paper money will be peculiarly hardship upon the class of society least able to bear it. A portion of this currency frequently becomes depreciated or worthless, and all of it is easily counterfeited, in such a manner as to require peculiar skill and much experience to distinguish the counterfeit from the genuine note. These frauds are most generally perpetrated in the smaller notes, which are

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These views alone of the paper currency, are sufficient to call for immediate reform; but there is another consideration which should still more strongly press it upon your attention.

Recent events have proved that the paper money system of this country may be used as an engine to undermine your free institutions; and that those who desire to engross all power in the hands of the few, and to govern by corruption or force, are aware of its power and prepared to employ it. Your banks now furnish your only circulating medium, and money is plenty or scarce, according to the quantity of notes issued by them. While they have capital, and exclusive privileges sufficient to enable them to compete in business, and no one of them can exercise dominion over the rest; and although, in the present state of the currency, these banks may not operate injuriously upon the habits of business, the pecuniary concerns, and the moral tone of society; yet, from their number and dispersed situation, they cannot combine for the purpose of political influence; and whatever may be the dispositions of some of them, their power of mischief must necessarily be confined to a narrow space, and felt only by their immediate neighbors.

But when the charter for the Bank of the United States was obtained from Congress, it perfected the scheme of the paper system, and gave to its advocates the position they have struggled to obtain, from the commencement of the Federal Government to the present hour. The immense capital, and peculiar privileges bestowed upon it, enable it to exercise dominion over the other banks in every part of the country; and its superior strength, it could seriously injure, if not destroy, the business of any of them which might incur its resentment; and it openly claimed for itself the power, (and it undoubtedly possessed the power), to make money plenty or scarce, at its pleasure, at any time, and in any quarter of the Union, by controlling the issues of other banks, and permitting an expansion, or contraction, of the circulating medium, and compelling a great contraction of the circulating medium, and thereby rendering property insecure, and the wages of labor unstable and uncertain. The corporations which create the paper money cannot be relied upon to keep the circulating medium uniform in amount. In times of prosperity, when confidence is high, they are tempted, by the prospect of gain, or by the influence of those who hope to profit by it, to extend their issues of paper beyond the bounds of business, and when these issues have been pushed on, from day to day, until public confidence is at length shaken, then a reaction takes place, and they immediately withdraw the credits they have given; and suddenly curtail their issues; and produce an unexpected and ruinous contraction of the circulating medium, which is felt by the whole community. The banks, by this means, save themselves, and the mischievous consequences of their imprudence are laid upon the poor public. Nor less will it stop here. These ebbs and flows in the currency, and these indiscriminate extensions of credit naturally engender a spirit of speculation injurious to the habits and character of the people. We have already seen its effects in its wild spirit of speculation in the public land, and various kinds of stock, which, within the last year or two, seized upon such a multitude of our citizens, and threatened to pervade all classes of society, and to withdraw their attention from the sober pursuits of honest industry. It is not by encouraging this spirit that we shall best promote the interests of our country. But if your currency continues as exclusively paper as it now is, it will foster this eager desire to amass wealth without labor; it will multiply the number of dependents on bank accommodations and bank favors; the temptation to obtain money at any sacrifice will become stronger and stronger, and inevitably lead to corruption, which will find its way into your public councils, and destroy at no distant day the purity of your government. Some of the evils which arise from the system of paper money will be peculiarly hardship upon the class of society least able to bear it. A portion of this currency frequently becomes depreciated or worthless, and all of it is easily counterfeited, in such a manner as to require peculiar skill and much experience to distinguish the counterfeit from the genuine note. These frauds are most generally perpetrated in the smaller notes, which are

The distress and suffering inflicted on the people by the bank, are some of the fruits of that system of policy which is continually striving to enlarge the authority of the Federal Government beyond the limits fixed by the Constitution. The power enumerated in that instrument do not confer on Congress the right to establish such a corporation as the bank of the United States; and the evil consequences which followed may warn us of the danger of departing from the true rule of construction, and of permitting temporary circumstances, or the hope of better promoting the public welfare, to influence by any degree our decision upon the extent of the authority of the Federal Government. Let us abide by the Constitution as it is written, or amend it in the constitutional mode if it is found defective.

The severe lessons of experience will, I doubt not, be sufficient to prevent Congress from again enacting such a measure, even if the constitution did not present an insuperable objection to it. But you must remember, my fellow-citizen, that there is vigilance by the people is the price of liberty; and that you must pay the price if you wish to secure the blessing. However you, therefore, to be watchful in your States, as well as in the Federal Government. The power which the moneyed interest can exercise, when concentrated under a single head, and with the present system of currency, was sufficient to stratagem in the struggle made by the United States Bank. Debased in its General Government, the same class of intriguers and politicians will now resort to the State, and endeavor to obtain there the same organization, which they failed to perpetuate in the Union; and with specious and deceitful plans of public advantages, and State interests, and State pride, they will endeavor to establish, in the different States, one unmanaged institution with overgrown capital, and exclusive privileges sufficient to enable it to control the operations of other banks. Such an institution will be pregnant with the same evils produced by the bank of the United States, although its sphere of action is more confined; and in the State in which it is chartered, who money power will be able to embody its whole strength, and to move together with undivided force to accomplish any object it may wish to attain. You have already had abundant evidence of its power to inflict injury upon the agricultural, mechanical, and laboring classes of society; and over the whole country, its influence is felt in the dependence on bank facilities, the dominion of the State monopoly will be absolute, and their obedience unlimited. With such a bank and paper currency, the money power would in a few years govern the State and control its measures; and if a sufficient number of States can be induced to create such establishments, the time will soon arrive when it will take the field against the United States, and succeed in perfecting and perpetuating its organization by a charter from Congress.

It is one of the serious evils of our present system of banking, that it enables one class of Society—to that by no means a numerous one—by its control over the currency, to act injuriously upon the interests of all the others, and to exercise more than its just proportion of influence in political affairs. The agricultural, the mechanical, and the laboring classes, have little or no voice in the government, and their voices are inoperative; and from their habits and the nature of their pursuits, they are incapable of forming extensive combinations to act together with united force. Such efforts of action may sometimes be produced in a single city, or in a small district of country, by means of personal communications with each other; but they have no regular or active correspondence with those who are engaged in similar pursuits in distant places; they have but little patronage to give to the press and exercise but a small share of influence over it; they have no crowd of dependants about them, who hope to grow rich without labor, by their countenance and favor, and who are, therefore, always ready to execute their wishes. The planters, the farmer, the mechanic and the laborer who are, therefore, obliged, for their own safety, to propitiate the favor of the money power by distinguished zeal and devotion in its service; the result of the ill-adviced legislation which established this great monopoly was, to concentrate the whole moneyed power of the Union, with its boundless means of corruption, and its numerous dependents, under the direction and command of one acknowledged head; thus organizing this particular interest as one body, and securing to it unity and concert of action throughout the United States, and enabling it to bring forward, upon any occasion, its entire and undivided strength to support or defeat any measure of the government. In the hands of this formidable power, thus perfectly organized, was also placed unlimited dominion over the amount of the circulating medium, giving it the power to regulate the value of property and the fruits of labor in every quarter of the Union; and to bestow prosperity, or bring ruin upon any city or section of the country, as might best comport with its own interest or policy.

We are not left to conjecture how the moneyed power, thus organized, and with such a weapon in its hands would be likely to use it. The distress and alarm which pervaded and agitated the whole country, when the Bank of the United States waged war upon the people, in order to compel them to submit to its demands, cannot yet be forgotten. The ruthless and unsparring temper with which whole cities and communities were oppressed, individuals impoverished and ruined, and a scene of cheerful prosperity suddenly changed into one of gloom and despondency, ought to be indelibly impressed upon the memory of the people of the United States. If such was its power in a time of peace, what will it be in a season of war? No nation but its enemy at the United States could have so much to boast of as that it has never been visited by such a contest;—yet, if you had not conquered, the government would have passed from the hands of the many to the hands of the few; and this organized money power, from its secret concealment, would have dictated the choice of your highest officers, and compelled you to make peace or war as best suited their own interests. The forms of your government might, for a time, have remained; but the spirit which would have departed from it, and