

Star & Republican

"I WISH NO OTHER HERALD, NO OTHER SPEAKER OF MY LIVING ACTIONS, TO KEEP MINE HONOR FROM CORRUPTION."—SHAKS.

BY ROBERT WHITE MIDDLETON.]

GETTYSBURG, PA. FRIDAY, SEPTEMBER 3, 1887.

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THE GABARD.

From various gardens call'd with care,
By Mrs. Lydia Jane Peirson.

FOR THE GETTYSBURG STAR AND BANNER.
RED JACKET'S MUSING.

On to the west! Still to the west!
They urge the red-skin race,
Which like a billow of the deep
Can find no resting place.

By mightier waves, and winds of heaven,
With sullen murmur onward driven,
Till, dashing on the echoing shore,
'Tis broken, lost forevermore!

So is the red wave rolling on
Before the pale face of the sun,
Which with the breath of heaven seems blent,
To sweep us from our place.

Where once our chiefs, and warrior sires,
Assembled round their council fires,
In wondrous hall, with cushions' dais,
In childish pomp debaters met.

Where once our fathers' voices rose
Like thunders dread and deep;
The pale face talks as if he fear'd
To break an infant's sleep.

Where once we chas'd the savage beast,
Drest the wild deer, and held the feast;
Or battled with a hostile band,
The cities of their dwellings stand.

Our fathers' hunting grounds are now
Green glades, and cultur'd fields;
O'er which pale menials guide the plough,
And reap abundant yields.

They gather riches from the sod
That rank our butcher's fathers' blood;
And eat the yellow cars that fill
Above their graves! My soul be still!

Be still proud heart! 'Twere well to break
With another's grief and ire;
But hopeless, bootless, now, to wake
The warrior's ardent fire.

The white man came by stealth and wrong,
But now his arm is great and strong;
While we, who were so mighty then,
Are now a few degraded men.

They call'd us Brother! and besought
A place with us to dwell;
And, with the guise of friendship, bought
The lands we chose to sell;

Till firmly rooted by our side,
They spread their branches far and wide;
And stretching from the east we gave,
Began to dig for us a grave!

With instruments of fearful sound,
They pierc'd us to trunk and limb;
And blood streams from the ragged wound
Made the red war-paint dim.

And then in peace, with serpent wile,
They stab'd us with a treacherous smile;
Presenting the accursed bowl,
Whose venom'd contents kill the soul.

And now by river, cliff or bay,
Along the Atlantic shore,
The Red Man's track is wash'd away,
His voice is heard no more.

And we who dwell in his beside,
And o'er his silver waters glide,
Are melting silently away,
Like snow drift in the sun of May.

And westward from their fathers' graves
Our brother tribes roll on;
Till soon from this their heritage
The red man will be gone.

No moccasins will print the sod,
Where once ten thousand warriors trod;
No wampum'd bosom heave the sigh
Where low in death his chiefs lie.

But soon beyond the rocky hills,
Beneath a stranger's tread,
The remnants of our mighty tribes
Shall pine away and die.

Who then that fills a Red Man's place,
Will mourn for his extinguished race?
Oh! who will shed one generous tear
Above the last poor Indian's bier?

upon her at once like a thunder bolt upon a green willow, shivering its verdure and rending its heart asunder.

Carlton, with Benton, returned home late one evening so evidently under the influence of intoxication that she could be blind to it no longer.—She was inexpressibly agonized at the conviction, and as they vented their bacchanal mirth and jested on the most sacred and awful subjects, she felt as if life itself was deserting her very soul. She proposed to retire, alleging indisposition. Carlton bade her go, swearing that his friend and himself would neither women nor preachers in their company. She went to her chamber, and beside the pillow of her child wept with broken supplication to heaven, while the thoughtless couple revelled on. Poor Carlton was indeed lost. He had entered the labyrinth from whence so few ever escape. The toil, the privation, the exposure, the sufferings of his soldier life had given him a relish for the strong liquors which he had at first used as stimulants to his wearied nature and preventives of disease. The poison fastened at once upon his brain, reason staggered, and Benton had gained an ascendancy through which he instilled his doctinal sophisms; for Carlton, though a professed christian, was not an experimental one.—These are some of the evils scattered by the hand of the war demon; many a strong trunk, round which the tender vines are clinging, is levelled to the earth, and many, very many scared, withered, stripped of their foliage and beauty, and left to involve the sweet dependent plants in their loathsome decay.

Ellen saw it all and resigned all hope of earthly happiness, only entreating support and assistance to bear her lot as became a Christian. Oh, how bitter was that hour! To see herself at once the devoted victim of despair, poverty, dishonor and contempt! To see her idolized babe made to share all the bitterness of her cup, and instead of entering on the stage of action, supported by a father's fortune, honor, and interest, obliged to feel even in his childhood, want and scorn; and if ever he rose in the world to surmount the base prejudice which even in this land of equality, will still whisper "the son of a drunkard," and worst of all, to see the man whom she had so loved—on whom she had, in full confidence, built the citadel of all her hopes, lost to honor, to society, to her, and to his God. Bitter is her grief who lays a loved companion in the deep, dark grave; but no grief can compare with hers whose husband plunges into the vortex of dissipation. He no longer lives to her or to himself; but walks the earth a moving pestilence—a living mourning to his friends, suffering himself a continual death and hell, in the pangs of sickness, the reproaches of conscience, the pity of the philanthropic, and the scorn and reproaches of the hard-hearted and self-sufficient. Well may the exclaim with the lamenting prophet, "Is it nothing to you! I all ye that pass by, behold and see if there be any sorrow like unto my sorrow!" Surely the victim of intemperance is the very vampire of which superstition has dreamed—the wretched and vindictive creature, condemned for his sins to come from the grave and feed on the life of his best beloved ones, until none who were once dear to him remain to furnish the revolting feast.

Poor Carlton! on the next morning how humbled, how wretched he felt, while Ellen arose with a weight of grief upon her spirits which forbade her to wear her usual smile. They sat down silently to breakfast. Carlton leaned his forehead upon his hand and sighed profoundly. His wife felt her heart choking her, and neither could eat. The poor babe looked for the wonted smile from one to the other, and missing the fond caress, wept its first bitter tears. Carlton arose and took his hat.

"Dudley!" said Ellen, hurriedly, "I wish you could content yourself to remain at home to-day; I have projected some improvements in our garden and grounds which I wish to submit to your consideration, and I have a new and very interesting book which I cannot half enjoy unless we read it together;—and then we shall have our favorite dish for dinner, and make amends for our light breakfast. We can pass the day very happily; and when both weary, here is our pretty plaything, Henry, to amuse us."

"I understand you," said Carlton; "I could stay with pleasure, but I have a pre-engagement.—Good morning!" and he walked into the street; but his heart smote him, his conscience upbraided him fearfully. What was he doing thus to sacrifice all his treasure and happiness to a monster who would ultimately devour him. He turned and looked wistfully towards the house. Had he been but a novice in intemperance, Ellen's gentleness might have won him; but he had indulged in inebriety for months—his brain was affected, his vitals were on fire, the unquenchable thirst which he was creating. A big tear fell on his hand. He dashed it away. "Poor!" said he, "catch the pleasures ere they fade;" and quickening his pace, was soon with Benton at the tavern.

This day a young man fell into their company who refused to drink with them, alleging that, were it even a present gratification, it would be certain death here, and perhaps eternal misery hereafter. This remark caused a roar of merriment, and Benton answered, "Well done, superstition! so you say your creed with the rest of the fools!"

"Yes," he replied, "I know that fools hold whatever creed is taught them, but thousands wiser than we youngsters, after examining all sides, weighing all arguments, and investigating history, art, and nature, have subscribed to this creed and lived respectably by it, an honor to their race, and a blessing to the world, and died tranquilly and happily, rejoicing in their faith in God their Saviour. Even if their creed was a delusion, it was a blessed one; but, O gentlemen, if it be eternal truth—if christianity is indeed a divine revelation! Oh, think of it. It is a matter of dreadful import."

Benton had been bred an infidel, and only laughed the louder, but Carlton felt the full weight of the all-important If.

anxious nurse of a consumptive patient is she who watches the progress of intemperance upon a beloved husband or son. At times elevated by the most flattering hopes only to be made to feel more intensely the bitterness of despair.

Carlton did certainly meditate a reform, and that night, on his pillow, surrounded by darkness, he heard "If it be eternal truth" still souping in his ears. He could not sleep. He thought of death. Some invisible power seemed to say to him, audibly, "You must die!" He could not bear to hear it. Annihilation seemed almost as dreadful as eternal misery, and most fervently did he wish that he had never doubted. But his faith in Christianity he could not win back, and now his only resource was to be firmly established in his new creed. He repeated every argument in favor of deism, but all would not quiet his mind, or chase the phantoms attendant on the tremendous If. He would have prayed, but he remembered to have read in the blasphemed book, "He that cometh unto God must come believing that he is, and that he is a rewarder of all such as diligently seek him." He, therefore, could not approach, and he felt that it was an evil and bitter thing, to have forsaken the Lord.

He arose unrefreshed and gloomy, and as soon as he could excuse himself, sought Benton in hopes that his subtle arguments might chase the gloom from his mind, and assure him that he was indeed on a level with the beasts that perish.—Glorious ambition in a reasoning creature! And what is reason! The treasure of the wise, and the idol of fools! It is even so; a treasure employed by the truly wise in the attainment of knowledge, religion and eternal life. An idol that fools set up and bow down to, receiving it as Deity, when, in reality, 'tis a poor perverted faculty of which the poor beast partakes, and which he uses to a better purpose than his sceptical master. If, indeed, the superiority of reason were the only pre-eminence of man above a beast, it would be an unenviable possession. The reason of the brute is sufficient to enable him to perform all the functions of life without retrospection, or anxiety for the future, while man is perplexing himself with vain speculations; looking, with useless regrets, on the irrevocable past, and dwelling, with torturing anxiety, on a future which no forethought of his can direct or control, while death, inevitable death is ever present to his mind, embittering all his enjoyments. Did not reason point to heaven and illumine the page of Divine Revelation, it would truly be a curse to its possessor, as it is no longer upright, but like a warped and contorted mirror, shadowing forth every thing erroneously, and forever presenting images of past and future ill, without presenting any right way of prevention or escape.

Poor Carlton! he had sworn to follow no other light than that of reason, and his reason he was fast losing in the whirl of intoxication. It was already ruined, darkened, depraved; yet it raised its voice against the course he was pursuing, and he firmly resolved to drink to excess no more.

Benton, ever gay and amusing, soon discovered the state of his mind, and levelled all the artillery of wit, ridicule, and merriment at the spirit that oppressed him. He abused, with a false smile before the laughing eyes of the company. Ah, if he could have seen their naked souls he would have discovered nothing to move his mirth. Miserable, doubting, tormented creatures were they all; yet, deceived by their show of assurance, and taking their faith upon trust, he banished his uneasiness, or drowned it in liquor; and that day he became so much intoxicated as to be unable to return to his house. Benton procured a carriage and conveyed him home. Ellen commanded her feelings, and when she had assisted to put her lost husband to bed, she desired Benton to sit down and suffer her to remonstrate with him for a few minutes.

"You, Mr. Benton," she continued, "are a wealthy old bachelor, and therefore at liberty to act as you please. I do not wish to censure your conduct as far as it concerns only yourself; but look at my situation. I have no relative on this side the wide ocean, except that poor helpless child; and you well know that, for some time, we have been living upon the loan your generosity favored us with. You also know better than I do, in what a deplorable manner my husband is spending his time. You must be conscious that he and his family are on the brink of irrevocable ruin. Oh, think, if you had a family, would you thus devote them to misery, want, and scorn! Your influence over Carlton's great. If you would exert it to restore him to himself and me, the blessing of her who is ready to perish would be forever yours. Do, I beseech you, prove yourself truly his friend, by endeavoring to persuade him to go into some business, and forsake this dissipated course, which you know must end him forever."

Benton seemed touched. "I feel the truth of your appeal, madam," he replied, "and I cannot but grieve for you; yet I fear Carlton is irremediable. I know that no earthly power could win me from my present course, and so I judge him by myself. I would advise you to bear with fortitude, and seek happiness in your own resources. 'Tis folly for a person to be dependent for happiness upon the caprices of another. You are a lady of respectability, and, come to the worst, can maintain yourself; therefore I advise you to give yourself no farther uneasiness about him. Good night."

As he spoke she felt her heart rising with bitter emotion, and as he left the house she burst into a passion of weeping, crying like a deserted child. She resolved, however, to make one more effort to expostulate with her husband freely, whether he would hear or not; and next morning, at breakfast, after an uncomfortable silence on both sides, she observed him press his hand on his forehead with a heavy sigh.

"Dudley," she said, "I see that you are unhappy; I see that I am superfluous so. We were once the happiest of the happy. We loved and were beloved; we were conscious of performing our duty, and blest with the approbation of each other, and of our own hearts. O Carlton! could we have believed, two short years ago, that we could ever have sat thus unhappily together! It was not in the power of any changing circumstances to render us thus.—What then has caused this change? O, Dudley! Dear Dudley! let your heart answer. Listen to its dictates—suffer the monitor within to plead, not only in behalf of me and this poor babe, but for yourself. Oh start from the abyss on the brink of which you stand, and into which your fall would drag your wife and child. If your strength

is not sufficient, we know Him who is mighty to save, and who will give good gifts unto all those that ask him."

"Then, in that faith, Ellen," he replied, "ask him for consolation for pity and support; for you will soon have no other—I am lost irrevocably. Ellen! Ellen! I have lost my faith in Christianity! I cannot pray, to him whom I have denied! I will reveal on yet awhile, and then die. You may live respectably, and then exchange earth for heaven. Oh, I do hope you may. I am undone—lost forever!"

"Dudley!" she cried, in an agony of broken sobs, "only forsake the company of Benton and his associates, remain at home, and all will yet be well."

"No, no!" he answered, "I cannot stay at home; I must mix with company to dissipate the horror that haunts me. Benton is my friend.—We are living on his bounty. He values my company and wishes my welfare."

"Oh, say not so! he cannot desire your welfare, or he would not seek to win you from the heaven of domestic love here, and the heaven of divine love hereafter—to plunge you at once into the eternal hell of remorse and agony! O be entreated to forsake his company!"

She clung to his bosom and wet it with tears.—He supported her in his arms, and she felt a few hot tears drop on her neck. She pleaded on—it was in vain! Oh, horrid control of vice when once the soul has submitted to its sway! That once noble and devoted husband turned from his sobbing, heart-broken wife, and sought his dissolute companions. He forsook "The Fountain of Mercy" and the spring of consolation, "and hewed out for himself cisterns, broken cisterns that could hold no water." His history is soon told—baselessness, poverty, contempt, cruelty, remorse, distraction and disease.

Ellen Carlton found the power of religion sufficient to sustain her under the anguish of her lot, and she supported herself and child comfortably by her skill in fancy and other needle-works. But she sometimes felt keenly the injustice of the world, which implicates a man's family in his guilt and disgrace. She could not always retain her meekness when she saw the uneducated and ungentled loaded with honors because they were connected with wealth and honor, while she herself was utterly neglected because her husband had undone himself and her. Some looked on her with that degrading pity which it is so hard for the generous spirit to endure; others, if any one, struck by her gentle and polished manners, inquired her name, replied, carelessly, "O, 'tis that drunken Carlton's wife" and she was no more thought of. Often did she feel the cruelty of society, which sees no farther into the character than the texture of the dress or the contents of the pocket. The woman who is bereft of a kind husband by death, and of an affluent fortune by fire, or other calamity, finds sympathy and aid, while she who is more bitterly and utterly bereaved, by the course of intemperance, finds herself despised, neglected, and forgotten. The drunkard's suffering family are outcasts from society, however keen their sensibilities, however delicate their education, however refined their intellect. They are classed with the low and despicable; must bear the tortures of a broken heart, the agonies of a wounded spirit, the contempt of the cruel, and the bitterness of want unmitigated and alone, while the remembrance of the past and bleak prospect of futurity, add their pangs to every present sorrow. But Mrs. Carlton was not forsaken of Him in whom she trusted, and she found "strength according to her day."

Peace had been proclaimed. The independence of her country was achieved, and although it had cost her all she held dear, she did most fervently thank God that the sacrifice had not been made in vain. She had received no intelligence from her parents since she saw them depart from America; but now the white sails again swelled over the green waters, and she began to hope that her mother, if alive, would write to her. O, how often had her thoughts reverted to that dearest friend, and how did she long to hear of her welfare—to peruse the sincere traces of her deep and sweet affection. These thoughts were working busily in her bosom as she watched the vessels sweeping landward, apparently between the wave and the sky, when her mother entered her apartment! There passed then a few indescribable moments! Each clung to the bosom of her only and long absent friend, while images of all that had passed since they parted crowded on each heart, and came in broken sentences from their lips. Joy and sorrow, pain and pleasure were strangely mingled in their feelings, and it was long ere they were, in any degree, composed.

At length Mrs. Peiray informed her daughter that Mr. Peiray had died about a year previous, and she had disposed of her property and come over in quest of her children. Deeply as she mourned the lost ones, she rejoiced to find one remaining, and to be able to make that one wealthy. Ellen was restored to the rank in society which she so richly ornamented, and her boy received an education that set off to advantage the rudiments of knowledge and piety instilled by his mother in his childhood, and placed him amongst his fellows. But he never forgot the generous friendship of some, though lowly their lot, or the heartless pride of others, although they endeavored by numerous apologies and servile condescension to obtain the favor of those whom, in adversity, they had slighted.

Ellen enjoyed the mournful satisfaction of smoothing the death bed of her self-immolated but ever-loved Carlton. Sweet fell his murmurs of penitence and returning affection upon her withered heart, and his deep repentance and humble reliance on his once rejected Redeemer, and hope of acceptance with God through the mediation of the sinner's Friend, remained a solace to the heart of his mourners when they had watched by his death bed and wept over his grave.

LIBERTY, PA., 1837.

From the Franklin Repository.
NAY—judge not harshly of thy Brother's mind,
Though ignorance doth o'er it hold her sway;
Though superstition's dark'ling mist doth blind
His spirit from the light of perfect day.
That shineth on thy more exalted way—
Despite him pot, if to his feelings cling.
The rites wherewith his youth was taught to pray;
Look not on him as some inferior thing,
Sink far beneath Truth's bright and cheering ray,
Unworthy of his birth-right; he can claim
As deep an interest in that glorious stay
As thou wouldst yield the gift—and the flame
Which burneth now so dimly, yet may be,
Which beacon-strobes throughout eternity. B.

PRESIDENT'S MESSAGE.

MESSAGE

From the President of the U. States to both Houses of Congress, at their Special Session, held September 4, 1837.

Follow-Citizens of the Senate and House of Representatives:

The act of the 23d of June, 1836, regulating the deposits of the public money, and directing the employment of State, District, and Territorial banks for that purpose, made it the duty of the Secretary of the Treasury to discontinue the use of all of them as should at any time refuse to redeem their notes in specie, and to substitute others or banks, providing a sufficient number could be obtained to receive the public deposits upon the terms and conditions therein prescribed. The general and almost simultaneous suspension of specie payments by the banks in May last, rendered the performance of this duty imperative, in respect to those which had been selected under the act, and made it, at the same time, impracticable to employ the requisite number of others, upon the prescribed conditions. The specific regulations established by Congress for the deposit and safe-keeping of the public moneys having thus unexpectedly become inoperative, I felt it to be my duty to afford you an early opportunity for the exercise of your supervisory powers over the subject.

I was also led to apprehend that the suspension of specie payments, increasing the embarrassments before existing in the pecuniary affairs of the country, would so far diminish the public revenue, as to limit the resources for such purposes, and would not, with the resources for such purposes, be sufficient to defray the unavoidable expenses of the Government until the usual period for the meeting of Congress; whilst the authority to call upon the States for a portion of the sums deposited with them was too restricted to enable the department to realize a sufficient amount from that source.—These apprehensions have been justified by subsequent results, which render it certain that this deficiency will occur, if additional means be not provided by Congress.

The difficulties experienced by the mercantile interest in meeting their engagements, induced them to apply to me, previously to the actual suspension of specie payments, for indulgence upon their bonds for duties; and all the relief authorized by law was promptly and cheerfully granted.—The dependence of the Treasury upon the avails of these bonds, to enable it to make the deposits with the States required by law, led me, in the outset, to limit the policy to the 1st of September; but it has since been extended to the 1st of October, that the matter might be submitted to your further direction.

Questions were also expected to arise, in the recess, in respect to the October instalment of those deposits, requiring the interposition of Congress. A provision of another act, passed about the same time, and intended to secure a faithful compliance with the obligation of the United States to satisfy all demands upon them, in specie or its equivalent, prohibited the offer of any bank note not convertible on the spot into gold or silver, at the will of the holder; and the ability of the Government, with millions on deposit, to meet its engagements in the manner thus required by law, was rendered very doubtful by the event to which I have referred.

Sensible that adequate provisions for these unexpected exigencies could only be made by Congress, I stated that some of them would be indispensably necessary to the public service, before the regular period of your meeting; and desirous also, to enable you to exercise, at the earliest moment, your full constitutional powers for the relief of the country, I could not, with propriety, avoid submitting to you the inconvenience of assembling on any day after the 1st of September. I have no objection to your meeting on any day not less than just to your feelings, in believing that this inconvenience will be cheerfully encountered, in the hope of rendering your meeting conducive to the good of the country.

During the earlier stages of the revolution thro' which we have just passed, much acrimonious discussion arose, and great diversity of opinion existed, as to its real causes. This was not surprising, considering that some of them would be in effect, and the influence which affect them so vitally, and often so subtle, that even impartial & well informed persons are seldom found to agree in respect to them. To inherent difficulties were also added other tendencies, which were by no means favorable to the discovery of truth. It was hardly to be expected, that those who disapproved the policy of the Government in relation to the currency, would in the excited state of public feeling produced by the occasion, fail to attribute to that policy any excessive embarrassment in the monetary affairs of the country. The matter thus became connected with the passions and conflicts of party; opinions were more or less affected by political considerations; and differences were prolonged which might otherwise have been determined by an appeal to facts, by the exercise of reason, or by mutual concessions. It is, however, a cheering reflection, that circumstances of this nature cannot prevent a community so intelligent as ours from ultimately arriving at correct conclusions. Encouraged by the firm belief of this truth, I proceed to state my views, so far as may be necessary to a clear understanding of the remedies I feel it my duty to propose, and of the reasons by which I have been led to recommend them.

The history of trade in the United States for the last three or four years, affords the most convincing evidence that our present condition is chiefly to be attributed to over action in all the departments of business; an over action deriving, perhaps, its first impulse from antecedent causes, but stimulated to its destructive consequences by excessive issues of bank paper; and by other facilities for the acquisition and enlargement of credit. At the commencement of the year 1834, the banking capital of the U. States, including that of the national bank then existing, amounted to about \$200,000,000; the bank notes then in circulation to about \$35,000,000, and the loans and discounts of the banks to \$234,000,000. Between that time and the 1st of January, 1836, being the latest period to which accurate accounts have been received, our banking capital was increased to more than \$251,000,000; our paper circulation to more than \$140,000,000, and the loans and discounts to more than \$457,000,000. To this vast increase are to be added the many millions of credit, acquired by means of foreign loans, contracted by the States and State institutions, and, above all, by the lavish accommodations extended by foreign dealers to our merchants.

The consequences of this redundancy of credit, and of the spirit of reckless speculation engendered by it, were a foreign debt contracted by our citizens, estimated in March last at more than \$30,000,000; the extension to traders in the interior of our country of credits far supplies greatly beyond the wants of the people; the investment of \$23,500,000 in unproductive public lands in the years 1835 and 1836; whilst in the preceding year the sales amounted to only 4,500,000; the creation of debt, to an almost countless amount, for real estate in existing or anticipated cities and villages, equally unproductive, and at prices now soon to have been greatly disproportionate to their real value; the expenditure of immense sums in improvements which, in many cases, have been found to be ruinously improvident; the diversion to other pursuits of much of the labor that should have been applied to agriculture, thereby contributing to the expenditure of large sums in the importation of grain from Europe—an expenditure which amounting in 1834 to about \$250,000,

was, in the first two quarters of the year, increased to more than \$2,000,000; and, finally, without enumerating other injurious results, the rapid growth among all classes, and especially in our great commercial towns, of luxuriant habits founded too often on fancied wealth, and detrimental alike to the industry, the resources, and the morals of our people.

It was so impossible that such a state of things could long continue, that the prospect of revolution was presented to the minds of considerate observers, which it actually came. None, however, had correctly anticipated its severity. A combination of circumstances inadequate of themselves to produce such wide spread and calamitous embarrassments, tended so greatly to aggravate them, that they cannot be overlooked in considering their history. Among these may be mentioned, as most prominent, the great loss of capital sustained by our commercial emporiums in the fire of Dec. 1835—a loss, the effects of which were unduly felt at the time, because postponed for a season by the great facilities of credit then existing; the disturbing effects, in our commercial cities, of the transfers of the public moneys required by the deposit law of June, 1836; and the measures adopted by the foreign creditors of our merchants to reduce their debts, and to withdraw from the U. States a large portion of our specie.

However unwilling any of our citizens may heretofore have been to assign to these causes the chief instrumentality in producing the present state of things, the developments subsequently made, and the actual condition of other commercial countries, must, as it seems to me, dispel all remaining doubts upon the subject. It has since appeared that evils, similar to those suffered by ourselves, have been experienced in Great Britain, on the continent, and, indeed, throughout the commercial world; and that in other countries, as well as in our own, they have been uniformly preceded by an undue enlargement of the boundaries of trade, prompted, as with us, by unprecedented expansions of the systems of credit. A reference to the amount of banking capital, and the issues of paper credits put in circulation in Great Britain, by banks, and in other ways, during the years 1834, 1835 and 1836, will show an augmentation of the paper currency there, as much disproportionate to the real wants of trade as in the U. States.

With this redundancy of the paper currency, there arose in that country also a spirit of adventurous speculation, embracing the whole range of human enterprise. Aid was profusely given to projected improvements, large investments were made in foreign stocks and loans, credits for goods were granted with unbounded liberality to merchants in foreign countries; and all the means of acquiring and employing credit were put in active operation, and extended in their scope to every department of business, in every quarter of the globe. The result was proportioning in its violence to the extraordinary character of the events which preceded it. The commercial community of Great Britain were subjected to the greatest difficulties, and their affairs were so completely and only suddenly deprived of accustomed and expected credits, but called upon for payments, which, in the actual posture of things here, could only be made through a general prostration, and the most extensive suspension of business, and the most complete failure of sincere inquirers after truth to resist the conviction that the causes of the revolution in both countries have been substantially the same. Two nations, the most commercial in the world, and the most advanced in the highest degree of apparent prosperity, and maintaining with each other the closest relations, and suddenly, in a time of profound peace, and without any great national disaster, arrested in their career, and plunged into a state of commercial and industrial prostration in both countries we have witnessed the same redundancy of paper money and other facilities of credit; the same spirit of speculation; the same partial suspension of business; the same difficulties and reverses; and, at length, the same overwhelming catastrophe. The most material difference between the results in the two countries has only been, that, with us there has also occurred an extensive derangement in the fiscal affairs of the Federal Government, and a suspension of the operations of the Government, & on the industry of the people, point out the objects which call for your immediate attention.

They are to regulate by law the safe keeping, transfer and disbursement the public moneys; designate the funds to be received and paid by the Government; to enable the Treasury to meet promptly every demand upon it; to prescribe the terms of indulgence, and the mode of settlement to be adopted, as well in collecting from individuals the revenue that has accrued, as in withdrawing it from former depositors, and to devise and adopt such further measures, within the constitutional competency of Congress, as will be best calculated to revive the commerce, and promote the prosperity of the country. For the deposit, transfer & disbursement of the revenue, National & State banks have always, with temporary & limited exceptions, been heretofore employed; though, in the case of each system, it would seem probable that the events of the last few months have greatly augmented the desire, long existing among the people of the U. States, to separate the fiscal operations of the Government from those of individuals or corporations. Again to create a National Bank, as a fiscal agent, would be to disregard the popular will, twice solemnly and unequivocally expressed. On no question of domestic policy is there stronger evidence of the sentiment of the majority of our people, than on this; and I cannot concur with those who think they see, in recent events, a proof that these sentiments are, or a reason that they should be, changed.

Events similar in their origin and character have heretofore frequently occurred, without producing any such change; and the lessons of experience must be forgotten if we suppose that the present overthrow of credit would have been prevented by the existence of a national bank. Prostration in national as in State institutions. This prostration is as subservient to the advancement of private interests in the one as in the other; and those who direct them both, being principally guided by the same views and influenced by the same motives, will be equally ready to stimulate extravagance of enterprise, by improvidence of credit. How strikingly is the conclusion sustained by experience! The Bank of the United States, with the vast powers conferred on it by Congress, did not, or could not, prevent former and similar embarrassments; nor has the still greater strength it has been said to possess under its present charter enabled it, in the existing emergency, to check other institutions, or even to save itself. In Great Britain, where, it has been seen, the same causes have been attended with the same effects, a national bank, possessing powers far greater than are asked for by the warmest advocates of such an institution here, has also proved unable to prevent an undue expansion of credit, and the evils that flow from it.

Nor can I find any tenable ground for the re-establishment of a national bank in the derangement alleged at present to exist in the domestic exchanges of the country, or in the facilities it may be capable of affording them. Although advantages of the sort were anticipated when the first Bank of the United States was created, they were regarded as an incidental accommodation, and one which the Federal Government was bound, or could be called upon to furnish.