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The Crisis Met

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THE CRISIS MET.

A REPLY TO JUNIUS.

Entered according to Act of Congress, in the year 1840, by William G. Boggs, in the Clerk's Office of the District Court for the Southern District of the State of New York.

THE IMPORTANCE OF A TRUE POLITICAL FAITH.

As we cast the eye over our common country, and contemplate its illimitable resources, the mind is deeply impressed with the importance of our possessing a true political system. Were our territory narrow as that of some petty German State, and capable of sustaining but a score or two of millions, the desirableness of this would be less evident. But the case is otherwise. The sun shines not on a nation possessing such prospects of an indefinite increase of population as does this. Far away to the west—as far beyond the Rocky Mountains as these are from the Atlantic—unsurveyed millions upon millions of the richest acres are spread out for man's occupancy. Rivers—whose length is so great that the water which issues from their head is locked up by the frost of two successive winters before it reaches the ocean—run through our territory like the great arteries of the body; from which diverge thousands of lesser streams, giving to every part the means of pleasure and profit. Within the area of our national borders every variety of climate is experienced. From the cold, and healthful, and terebinth-clad hills of the North, to the warm, and enervating, and orange-laden groves of the South, every gradation of temperature, and every species of food and fruit and flower are found. With a wonderful lavishness hath the Great Creator provisioned and garnished our national domain!—giving evidence that on these shores shall yet dwell a people far outnumbering any other that have had an existence within the range of human history.

The Old World has had its youth-time and its manhood. Evident marks of age are creeping over it. Myriads of its population are crossing the deep, allured by our rich and cheap lands, and by our free and equalizing institutions. From the log cabin of the remote West, from forest and prairie, from city and country, we hear the voice of the foreign emigrant blended in delightful harmony with that of those whose birth-right is American. This is right. The New World is a patrimony to the oppressed of all nations, and the spirit of Democracy is to make the Alien welcome. The emigrants among us have come hither in spite of all the obstacles which an uncomfortable sea-voyage by sailing-vessels has presented. But now that from various parts of Europe commodious steamers of two to three thousand tons burthen constantly ply, how greatly will the number of emigrants be increased! Our own early marriages—productive of an unprecedented rapidity in the natural increase of population—will mingle with this mighty tide of emigration, and give us a people as the stars of heaven for multitude. For these—and for unborn millions of all coming time—we hold in trust the Political System of our country. Herein consists the importance of watchfulness and honesty.

A Glance at the Past.

It is, of course, admitted that some form of Government is necessary. If men live together they must have laws. If they had not, the stronger would hold the weaker in subjection. Absolute necessity, therefore, is the origin of human government. It has its rise in the nature of things. A good government is one which knows no distinction of privileges among its citizens, but treats *all alike*, whether they be rich or poor, learned or unlearned. A good government must be in harmony with *natural law*, in accordance with the immutable and perfect laws of justice. A bad government is one which does not in practise recognize this perfect equality among its citizens, but which is willing to give to a privileged few certain distinctions and advantages. Sometimes these

distinctions and advantages are in the shape of hereditary titles of nobility, and sometimes in that of corporate monopolies. In either case the departure from equal privilege is manifest.

If we look at *all* past history, we shall find the principle of creating distinctions among men—of taking some of the rights of the Many and giving them to the Few—constantly at work. There is no government that has ever appeared on the face of the globe but has had more or less of this in its character. From the feudal system downward to the hereditary nobility of the present day, the proof may be found. Indeed the whole current of the past is filled with evidences that the aristocratic principle has sought and held empire. A faithful historian has recorded the following words:

“The period from the downfall of the Roman empire to the establishment of the Constitution of the United States, may be called by way of distinction, the *time of privileges*, almost every thing being done by special privileges and grants; common rights arising from citizenship being hardly recognized.”

The existence of a *privileged* class, and a *non-privileged* class, constitutes the essential feature of an aristocratic government. The moment that *any* partiality is shown among the citizens, that moment a departure is made from the principles of a good political faith. It is this which renders the existence of great Chartered Money Institutions aristocratic, and dangerous in their tendencies. By this no disparagement is intended to ordinary banking, as will be hereafter shown.

The true genius of the two great political parties.

The aristocratic or modern whig party, is the party which recognizes the right to grant exclusive privileges. The democratic party deny the natural right of the government to grant special rights to a few. They demand as a vital, all-essential condition in their political creed, that of equal legislation and equal rights. They go still farther, and say that great Money Corporations are not *safe* for the nation. The aristocratic or federal party hold that it is not only *safe* to grant charters for exclusive privileges, but that it is *politic* to do so. Hence their ceaseless struggle to get up a National Bank, which the democracy as ceaselessly oppose. Stripped of all the false coloring of party-pleading, this is the true state of the case. No candid, well informed man will deny it; and if we trace the various measures of the two parties up to their respective sources, we shall find them unctured throughout with the one or the other of these sentiments.

We have said that the aristocratic idea has always been at its evil work in our world, elevating the Few at the expense of the Many. Up to the time of the adoption of the American Constitution it was supposed that men *could not* govern themselves by laws of their own making, and officers of their own choosing. This theory seemed to be the only one generally admitted, and on this principle governments were administered;—the fruits whereof have been blood and bitterness. In the fulness of time American Independence was wrought out by the stern courage of our Revolutionary sires. Their blood and sufferings and sweat cemented the foundation stones on which we may hope shall safely repose for centuries to come the temple of freedom:

Federalism to have been expected.

We have thus hastily seen that the aristocratic idea pervaded the earth until the American Independence. This having been achieved, a new government was to be formed. As if inspired by Heaven, a Constitution of unsurpassed excellence was formed by the patriots of that day. The amazing wonder is how that at that early period such consummate wisdom was displayed on the great political charter before them. But so it was. The constitution once adopted, new and appalling difficulties met the democracy. There were great and influential men in those days who—though lovers of their country—were possessed of the *aristocratic idea*. These men were the *federalists* of that period, and in various ways endeavored to “strengthen the Government” as they called it; meaning by this to remove power from the mass of the people to the hands of the rich and exclusive. This was all perfectly natural—perfectly in harmony with human nature. It could not be expected that *all* those men should at once cast off all their prejudices for aristocracy which they had learned in the old world. The federalists thus came honestly and naturally by their federalism.

Their principles were transmitted to their descendants, with such modifications as circumstances demanded. But the real genius of aristocracy—to wit, *the existence of a privileged and a non-privileged class*, was not changed. It was, it is, it ever will be, the spirit of federalism. The modern whigs—those of 1840—have the same principle as their leading motive.

The form which Aristocracy assumes at this time.

By the Constitution, no patent of nobility can be issued. The far-seeing men who framed our national charter, knowing that ambitious men would be the same in all

ages, and that they would seek a legal superiority of condition above others, laid the axe to the root of this Upas tree. The law of primogeniture—which secured to the eldest son of all following ages, the bulk of the father's property—was not allowed. In neither of these two prolific sources of evil could the aristocratic idea find hope of success. To what could it turn?—to what, alas, did it turn? *To the concentration and perpetuity of power in a few hands, by means of a combined Money Institution.* While as yet the nation was in its infancy, the great apostle of federalism, Alexander Hamilton, suggested the policy which to this day is the subtle plan of federalism. Give them power, and as soon thereafter as they dare, they will, *under guise of its being a public benefit*, inflict upon the nation a mighty money corporation.

The Money power, when combined, the only one from which there is real danger.

The power of moneyed corporations is of the most subtle and dangerous tendency. unless their privileges are few, simple, clearly defined, and *within the rebuke and control of the ballot box.* If they are placed beyond the reach of the people, and large capacities given to them, there is no safety to the public. This species of reasoning is called by our opponents "party slang" and so forth. Let us look to history for a few facts showing the *tendency* of great charters, and the danger of giving them the slightest possible foothold. Let us slightly trace the rise and gradual spread of the British East India Company, showing how it stole on with deathless purpose from one position of power to another. Let us carefully note its small beginning—the cloud no bigger than a man's hand—until it overshadowed a continent.

In 1582 Captain Stephens sailed to India by the Cape of Good Hope, being the first Englishman who ventured round that point. Great difficulties attended the trade from England to India at that early period. The notion that a few may have the benefits which the God of Nature has spread abroad for all, led a company of rich merchants in London to seek a charter from the then Queen, that they might have the exclusive right to trade to India. But little opposition was made to the effort, and the money-holding class prevailed, and in the year 1600 the charter was granted. The charter was a modest one, and limited to a period of fifteen years only. Mark this. In this simple, unobtrusive way the train was laid.

Their first expedition to India consisted of but five ships—the largest not over 600 tons burthen, the smallest 130; the whole cost of which, vessels and cargoes, amounted to only 300,000 dollars, being not a ninetieth part of the capital of the recent United States Bank. Thus it went on with all humility and deference to the public sentiment, and the shortsighted politicians of that day flattered themselves upon the success of the plan.

But, thus early, the company were laying a foundation for their subsequent gigantic power. Under pretext of getting some territory in India where they could land and safely keep their goods, they purchased for a mere trifle some real estate. Under similar pretences they gradually extended their territory, until they finally became rulers over the whole Mogul empire.

From time to time, under the plea of necessity and public utility, they got renewals of their charter. As time went by, they made many advocates for their exclusive privileges, by the gift of money, offices, and the like. At length their power and influence became so great that they bade defiance to the British Parliament in these memorable words: "The laws of England," said the principal agent of the company, "are a heap of nonsense, compiled by a few ignorant country gentlemen, who hardly know how to make rules for the good government of their own private families, much less for the regulating of companies and foreign commerce." In the spirit of these insulting words, the practice of the company was carried out.

At length the public saw the embarrassment to free trade which this monopoly created, and in 1693 demanded a repeal of its charter. The struggle became severe between the aristocratic and democratic doctrines, but the latter triumphed for a short time. But, alas! the Government *was in need of money*; and it applied to the company—which but a few years before was composed of but a handful of merchants—for a loan. This was granted, and through this influence the old charter was annulled and a new one given, with greater powers. Here we see how that the "borrower became servant to the lender," even though that borrower were a government. Thus matters went on. As often as the charter would expire by its limitation, the company would lend the government more money—*provided it would renew the monopoly.*

During all this time the company were making the boldest strides in India. It now had its own army, its own navy, its vast and impregnable forts and castles, its own colleges, its courts of law. *Soon it became ruler over one hundred millions of people!*—giving them such laws as it pleased—taxing them when it pleased—giving them such princes and officers as it pleased, and even interfering with their religious faith! It des

clared war upon the various native governments, and thousands upon thousands of lives fell victims to the little company of merchants in London, whose beginning was with five small ships and three hundred thousand dollars.

Down to the year 1834 this power was unbroken, when, thanks to the mighty principles of Democracy which begin to beat in the bosoms of millions beyond sea, it was in some good degree deprived of its energies. But it was through a struggle of the severest kind that this was effected.

A thousand facts in the history of the past—which no whig sophistry could gainsay—might be adduced to show that when men get chartered privileges they demand more and more at the public expense.

It is to this granting of exclusive privileges by the General Government, that Democracy of the United States object. And it is this which constitutes the radical and uncompromising difference between them and the Federalist, or Whig party.

The United States bank was fast accumulating an influence which would soon have given it a political ascendancy in the Union. It had through loans and other influence made fast friends of such men as Webster, Clay, and the like; and such newspapers as the National Intelligencer, New York Courier and Inquirer, &c., &c. So great had its power become that through its expansions and contractions it had well nigh brought the community to its own terms. A fearful struggle enabled the Democratic party to give the monster its death-wound. Without a word of disparagement to the present able and energetic Chief Magistrate, we may almost say that no other man living but Andrew Jackson could then have carried the Democracy triumphant. Providence, however, raised up a man adequate to the exigency—a man of courage, of iron nerve, of simple purpose, of experience, of honesty, and of venerable old age, and through him the noble deed was achieved.

The Crisis of the Country.

We have seen in the preceding sketch that the leading idea of the Whig Party is that of Exclusive Privilege, and that so far as the action of the General Government is concerned, it received a signal rebuke when the United States Bank interest was denied a recharter. SOMETHING MORE WAS ABSOLUTELY NEEDED TO PREVENT THE FUTURE AGGRESSION OF THE ARISTOCRATIC IDEA. And it is believed that in the Independent Treasury law, the thing needed is found. To this therefore, let us turn. Let no Democrat take the Whig version of it, but read it for himself and judge accordingly.

What is the Independent Treasury Law? It has two cardinal, leading points, and two only. The Bill has in it twenty-seven sections, but there are two great principles, and but two.

The first is:—*That the Government shall, through officers approved of by the U. S. Senate, receive and take charge of the nation's funds, and keep these in charge until drawn out by regular appropriations of Congress. The above officers to give full security for the faithful discharge of their duty and their trust.*

The second is:—*That all Government dues shall be paid as follows: From the 13th day of June, 1840, till the 13th day of June, 1841, one-fourth in specie, and three-fourths in bills of specie paying banks.*

From the 13th day of June, 1841, till 13th June, 1842, one half in specie, and the other half in bills of specie paying banks.

From the 13th day of June, 1842, till the 30th June, 1843, three-fourths in specie and one-fourth in bills of specie paying banks. And after the 30th June, 1843, all the amount in specie.

On these two general points hang all the interests of the Bill. The remainder of the sections are all subsidiary to the above,—merely the detail of the method by which the law is to be carried out.

Here let us pause a moment, and admire the *simplicity* of the leading points. They are easily understood, and easily put in practice. By them the Government takes care of its own funds, and thus has them ready for any call which Congress may make for them. It also secures that at an early and convenient period (not a hasty one) all its dues shall be received in gold and silver, and not in bills which the banks may at their pleasure cause to be at a discount of ten to fifty per cent. Let us not dwell on this thought, however, but see how this Independent Treasury will raise a barrier against the Exclusive Privilege principle; in other words, the whig principle.

First—By not requiring the help of the banking interest to take charge of its funds. This main argument will no longer exist to give countenance to the money-power to seek alliance with the public treasury.

Second—By not allowing the public money to be used for the benefit of a few bank stockholders. If it were deposited in banks the latter would, as a matter of course, discount upon that which might be occasionally idle, and hence get a profit upon it. The public revenue is raised out of the public at large for the public use, and it is manifestly

granting unequal privileges to a few to allow them to make money out of it, and hence it is anti-democratic in its spirit and tendency.

Third—That feature of the Bill which requires that after 1843 the public dues be paid in specie, will be a full check to the various State banks, by preventing their over-issuing their bills. The effect will be simply this: The banks will be careful how they issue, knowing that the people will not take their bills at par unless they are at all times redeemable in specie. If they are not thus redeemable they will necessarily fall below the STANDARD which the government has established. This will most effectually "regulate the currency," and in a way which no one can complain of. It violates no state rights, it meddles with no banks, it passes no invidious laws. By simply saying what kind of money it will receive, it places a great balance wheel among the ten thousand minor wheels of the monetary system. The power of the banks to expand their circulation, and venture far beyond the bounds of prudence will be checked. Why do prices constantly fluctuate in community and make all kinds of trade so uncertain? Because of the constant fluctuations in the issues of banks. At one time they shut up their vaults, at another open them and deluge the land with their floods of paper promises. At one time they lend to all who wish to borrow, then "money is plenty," as it is called, speculation drives on, prices rise, contracts are made for merchandise, produce, lands, houses, etc., etc., at these high prices. Now comes the pinch—the banks contract their issues—they call in their loans and stop lending. Now prices fall, panic ensues, and no matter how plentiful the crops may be, or how much the God of providence has blessed the nation, the country is distressed. The whole course of nature is disturbed by the sudden contractions and expansions in the circulating medium. The following is a table of the loans of the banks in different sections of the country, showing the great fact that the banks, without a check, will play with the people's interests like children or mad-men. Let the following table be carefully studied:

	1837.	1838	1839.	1840.
Eastern,	\$56,730,941	87,823,578	81,232,448	70,844,012
Middle,	150,619,548	122,632,142	133,348,675	121,942,993
Southern,	54,469,236	54,446,061	57,600,484	45,946,334
S. Western,	112,457,163	129,732,374	135,128,216	107,831,136
Western,	43,303,359	38,915,459	43,149,555	37,410,953
U. S. Bank,	63,746,114	45,715,300	41,618,637	36,839,593
	\$521,331,346	479,264,934	492,278,015	420,815,021

Says a New York journalist—a whig too—"The power of the banks to create these immense fluctuations grew out of the absence of all demand, foreign or domestic, for coin. Specie, consequently, laid quiet in their vaults, and accumulated in proportion to their issues, which drove the metal out of circulation. As long as the basis remained thus undisturbed, the mass of paper money could be accumulated to almost any extent. This could never be the result under the operation of the Sub Treasury scheme. A constant domestic demand for specie will be kept up, which will prevent any one bank from extending its issues beyond a just proportion to the specie held by it, or from risking the loss of the control of its circulation by discounting long dated bills." The Independent Treasury will, therefore, act as a bulwark against the abuse of the powers which the privileged class, by their banks, may seek to exercise.

Fourth—By the Independent Treasury Bill, the Government is obliged to pay all its debts with the same money it receives; that is, after the year 1843 entirely in specie. This will keep gold and silver in extensive and uninterrupted circulation. If it owes money to its pensioners, its sailors, its soldiers, its mail contractors and the like, it must pay in specie; and this, whether it be in Maine or Florida, and from the Rocky Mountains to the sea-side. Under these circumstances, a metallic currency must at all times be in circulation at all places. In no other way, it is fair to presume, can a sound basis be maintained for a mixed currency.

It is not possible, in the limits of this pamphlet, to go into full detail as to the merits of the Independent Treasury Bill, and of its purely democratic character, as opposed to the Exclusive Privilege principle. Let us sum up those to which we have alluded.

First—It dissolves, forever, the government connection with the banking interest, making no war on the latter, but simply leaving it to the several State Legislatures, and to the natural wants of trade.

Second—It obliges the Government to collect, and pay out, under the direction of Congress, its own funds.

Third—It requires the public money to be paid in something worth at all times and in all places, one hundred cents on the dollar. And by so doing places a bridle on the expansions and contractions of the banking interest.

Fourth—It gives, to as great an extent as the General Government has the power to do, a metallic currency to the nation.

The whig orators and editors strain every faculty to deceive the people as to the true

character of the Independent Treasury Bill. Not that they care for the interests of the country any more than do the democratic party. We have yet to learn that they love their country with a purer love than do the democrats. We are not prepared to believe their protestations of exclusive regard for equal rights, no more than we are prepared to give countenance to their plans for exclusive privileges. The truth is, that the new Treasury Bill lays the axe to the Exclusive Privilege principle. It is a mighty advance in democracy. It gives the Few no hope that they can gain advantage of the Many.

Let no democrat give place—no, not for a moment—to the whig version of what the Independent Treasury Bill is: let him read it for himself, and act accordingly.

This, then, is the true "Crisis of the Country." If the democracy stand shoulder to shoulder at the coming presidential election, and with unbroken ranks, sustain the present Chief Magistrate, there is safety in the future.

Let no whig say that if General Harrison is elected, a return will not be made to a great chartered United States Bank. The exclusive privilege principle reigns supreme in the bosoms of Webster, Clay, Biddle and the like. And does any one suppose that their counsels will not prevail? In "radical and irreconcilable hostility," (to use the language of their great New York organ, 'The Log Cabin,') the whigs are arrayed against the democratic doctrine on which the new treasury law is founded. And, as the same paper says, "it must be met and vanquished at the next presidential election."

And what says Mr. Clay? Listen to him at a public dinner at Hanover, Va. on the 27th June last. "Candor and truth require me to say that, in my judgment, whilst banks continue to exist in the country, the services of a Bank of the United States cannot be safely dispensed with. I think that the power to establish such a bank is a settled question."

And on the 19th of February, 1838, he said: "The true and only efficacious and permanent remedy, I solemnly believe, is to be found in a Bank of the United States."

PART II.

The Democratic Ideas of Credit.

A PAMPHLET has recently been circulated to great extent by the federalists, entitled, "*The Crisis of the Country*"—By Junius." We have in vain looked through its pages for the polished style, the cogent reasoning, the "invective unsparing and terrible" of the ancient Junius. We presume its author could not say in the language of his namesake—"I am far above all pecuniary views." In fact, there is not much doubt but it is intended for a catch-penny. But as it has had an extensive circulation, and been puffed to the skies as "a most able and searching review of the great currency and credit questions of the day," (see "*The Log Cabin*" of every week,) it may be well to examine very briefly one or two of its leading positions.

On the very threshold—in its very first sentence (!)—a most unblushing and absolute falsehood is assumed; on which false assumption is based all its argument, if such its balderdash may be termed. The very first words in the work are these—

"The Credit System and the No-credit System,

meaning by this that the vital point at issue between the democratic party and the federalists is, whether there shall or shall not be any credit given between man and man.

Here let us pause a little, and look at the audacity of this falsehood. Its meanness even outstrips its mendacity, for it does not dare to say in so many words that the democrats wish for the abolishing of the credit system. It only *assumes* that such is the fact, and then goes on to reason accordingly. An insult indeed to the common sense of the American people!

The Democratic Party are not opposed to the Credit System.

We are ashamed, humiliated, mortified, that in this day of intelligence it becomes necessary in order to refute a coarse whig slander, to be obliged to say that democrats are not opposed to the credit system. It is a stupid and malignant slander that says they are. Those who seriously urge it, must know that it is utterly false. There is no alternative from this dilemma, for they cannot cover their shame by the plea of ignorance. Do they not know that the democrats have as much good sense, and as much honesty, to say the least, as they, the vaunting federalists have? And have not the democrats some property, some pecuniary interests at stake, as well as the federalists? Have the democrats no houses, no farms, no cattle, no merchandise, no ships? If business is injured, are not the democrats injured in common with the federalists? And are the democrats such consummate blockheads as not to know, that in the total abandonment of the credit system, business would receive such a shock as would reduce the market value of all they own? The very charge thus unblushingly paraded on the threshold of the catchpenny pamphlet referred to, and reiterated

by ten thousand whigs, is a rank insult to the common understanding of every American. It necessarily implies that the democratic party are too great blockheads to perceive what are their true interests, or if they do perceive them, that they are too craven-spirited to advocate them. Away with such a contemptible argument, such a poor slang. Let every democrat throw back such an insulting and mendacious sentiment, as unworthy even the filthy pettifogging of the vilest demagogue.

Credit is useful.

Between man and man it acts a thousand important offices. Even if society could exist without it, it would be embarrassed in its daily and hourly transactions. Its use is a test of the social moral sentiment, for if no obligations were entered into between individuals, their integrity would have few occasions of being proved. It is also an evidence of the standing of a nation in the scale of civilization. As we trace the history of civilization up to its source, we shall find that in the ruder times there was no credit known. Men did not trust each other, because there was no commerce, no manufactures, no social privileges to maintain, and no public sentiment to strengthen the claims of contracts. Capital did not accumulate except in the hands of chiefs, and other exclusive-privilege-men of those times. The many were content to gain a precarious support from day to day. Civilization is the cause of credit, and without it we might reasonably fear that much of our superiority over the barbarous nations would be taken away. We repeat therefore, that the democratic faith asks not, wishes not, seeks not the abolition of common credit.

War on the Banks.

The charge is reiterated from a thousand presses and ten thousand tongues, in hours of soberness and of "hard cider" revelry, that the Administration is "making war on the banks." That the great principles of democracy will place the banking interest in its true position in the social circle, cannot be denied. That position is one of absolute divorce from the government treasury. The demands of ordinary business will at all times indicate where banks are necessary, and the legislatures of the several states will have the wisdom—as they have, by the constitution, the right—to give such charters as may please them. Democracy says, "let us leave banking institutions where we leave other institutions, with the several states;" "let there be no intermeddling with these matters, but give free action to the community."

To show that the charge of "War upon the Banks" is a whig slander, let us copy what President Van Buren said in relation thereto in his Annual Message of 1833:

"The banks," said he, "have but to be content in their appropriate sphere, to avoid all interference with the general government, and to derive from it all the protection and benefits which it bestows on other state establishments, on the people of the states, and on the states themselves. In this, their true position, they cannot but secure the confidence and good will of the people and the government, which they can only lose when, leaping from their legitimate sphere, they attempt to control the legislation of the country, and pervert the operations of the government to their own purpose.

"It will not, I am sure, be deemed out of place for me here to remark, that the declaration of my views in opposition to the policy of employing banks as depositories of the government funds, cannot justly be construed as indicative of hostility, official or personal, to those institutions; or to repeat, in this form, and in connection with this subject, opinions which I have uniformly entertained, and on all proper occasions expressed. Though always opposed to their creation in the form of exclusive privileges, and as a state magistrate aiming by appropriate legislation to secure the community against the consequences of their occasional mismanagement, I have yet ever wished to see them protected in the exercise of rights conferred by law, and have never doubted their utility, when properly managed, in promoting the interests of trade, and through that channel, the other interests of the community."

Again, in his Annual Message of 1840, in speaking of the shameless suspension of specie payments by some of the banks, he says thus—which certainly is not the language of war:

"A large and highly respectable portion of our banking institutions are, it affords me unfeigned pleasure to state, exempted from all blame on account of this second delinquency. They have, to their great credit, not only continued to meet their engagements, but have even repudiated the grounds of suspension now resorted to. It is only by such a course that the confidence and good will of the community can be preserved, and, in the sequel, the best interests of the institutions themselves promoted."

These are the sentiments of the Chief Magistrate of the nation, and the acknowledged head of the democratic party. Let every man read these sentiments, and when a whig charges the party with a warfare on the banking institutions of the country, tell him he is either ignorant or dishonest in making the charge. No true democrat is at war

with the business interests of the people, but on the contrary, would do all in his power to help on the common welfare. If our *President* is not to be believed when he tells the world what are his party's opinions on the bank question, who can be believed? The whigs cannot, certainly. Let this falsehood too, be nipped in the bud.

The abuse of the credit system greatly to be feared.

"For a quarter of a century," says the pamphlet—"The Crisis of the Country," in speaking of Great Britain, "that government was able, by the mere force of her credit, to stand against the most powerful combination for the destruction of her manufactures, her trade, and the throne itself, which was ever formed against any nation, and was victor in the end. Still she holds on her way, dotting the face of the globe with her colonies, absorbing old empires and erecting new ones, covering all seas with her navy and her commerce, creating new worlds in this little world of ours: all on the basis of her credit. The sun never sets upon her dominions, and her morning drum keeps pace with each of the twenty-four hours."

This admission in such a quarter is worth something for the democrat's reflection. Let us look at it for a little.

Great Britain is a noble nation. In arts, in arms, in agriculture, she occupies an enviable position. Her commerce reaches to every port on the globe's surface. On every breeze her national flag floats out, and her merchants are "as princes." With such a nation we would ever hope to be at honorable peace—we would respect her—we would love her; but let us beware that the leaven of her power does not work in our midst.

There is no slight reason to fear that

British influence

may, at some future period, have too great energy amongst us. Her besetting lust is the lust of dominion. From a little island, which at the commencement of the Christian era produced for food nothing but sloes and sea-slugs, whose religion was absolutely pagan, and whose inhabitants dwelt in caves of the earth, she has risen to be a power of stupendous magnitude. Think we that ambition is ever satisfied? No. There is no passion so strong. It cries give, give, give.

We have traced on the third page, the gradual, though fatal supremacy gained by Great Britain over a vast continent of India. And this too, be it remembered, through the agency of a great chartered company. And at the present moment—at the very year and hour in which we write this page, a project of the most stupendous magnitude is unveiled before the astonished world. It is nothing less than the virtual conquest of China by Great Britain!

The New York Commercial Advertiser of the 11th of August, has the following article, which we commend to the most attentive consideration. It cannot be studied too carefully, as evidence of the growing power of Great Britain:

"England and China.—The course that will be pursued by Great Britain against China, is a matter of great and universal interest, and cannot be watched with too much attention. The possibilities connected with it are most extensive; and the reserve exhibited by the British ministers, in Parliament and elsewhere, unfortunately leaves ample room for speculation on the subject, embracing the whole range of possibilities, from the defeat of the expedition up to the *absolute conquest of the Chinese empire*.

"We placed before our readers yesterday a remarkable and deeply significant remark uttered by Sir John Hobhouse, pointing directly to the *annexation of China to the already overgrown dominions of the East India Company*. The importance of that remark will be more apparent when it is known—as we presume it is not generally in this country—that Sir John Hobhouse is President of the Board of Control, and that the Board of Control is in fact viceroy over the directors of the East India Company; that it is the medium through which the doings of that company are regulated by the *British government*.

"In farther confirmation of the unwelcome suspicion that a stupendous scheme of conquest is actually meditated by Great Britain, we copy from the London Globe of July 24, a bold and able article. And it must be remembered that the Globe is looked upon as the semi-official organ of Lord Palmerston, the Foreign Secretary.

From the London Globe.

"[The following article is from the same source to which we are indebted for the series of papers relating to China, now in course of publication in this journal. Without identifying ourselves with the opinions of, or indulging in the sanguine expectations entertained by, our correspondent, we deem his communication sufficiently interesting to merit a prominent place in our columns; it being the product of an intelligent mind, which has possessed the advantage of a residence in the country, and an intercourse with the people, concerning whom he writes. His communications are thus stamped with the impress of practical knowledge, and possess a superior claim on the public attention, to the speculations of those not possessed of his advantages.—*Editor.*]

(From a Correspondent.)

It is our deliberate opinion, collected from a long and anxious reflection upon the subject, that the Chinese Government can never be dealt with in the way of negotiation. It is too proud to admit a foreigner upon a parity of terms; and too false and hypocritical ever to abide by any engagement. **IT MUST BE DISPLACED,** and a more reasonable government established in its place. **CHINA MUST BE RULED BY A SOVEREIGN WHO FEELS THAT HE OWES HIS THRONE TO THE ASCENDANCY OF BRITAIN; AND THIS EVENT IS NOT VERY FAR OFF.** We deprecate war, and Britain has already enough of empire; but the Chinese government has driven us to the ultima ratio. There is no way of treating with this moiety of the world till the spirit of despotism has been destroyed. **BEFORE LONG THE BRITISH FLAG WILL WAVE OVER THE WHOLE OF EASTERN ASIA, FROM BURMAH TO MANCHURIA.** The Japanese, who are a brave and highly interesting people, will catch the echoes of freedom, and cast down the tyranny that now treads them to the earth.

"IT HAS BEEN ASKED WHETHER BRITAIN IS ABLE TO GOVERN CHINA. TO THIS QUESTION WE REPLY IN THE AFFIRMATIVE. The Chinese people, from their love of traffic and attachment to peace and home, will yield a cheerful obedience to any power that protects them in their possession. Besides, they have every thing to gain by a connexion with us. Their natural curiosity, and their love of gain, will dispose them to court our friendship, as soon as the spell that now binds them is broken. If the Tartar power should be deposed, and a descendant of some former dynasty set up under the protection of Britain, the form of government will be preserved, and the people would have something to look up to as the fountain of literary honor. The Chinese are so far advanced in civilisation, that little would be required to be done by legislation to promote their social happiness. The severities of their penal laws might be softened, and the trial by torture abolished. Public business is conducted with great regularity among them and the fiscal burdens seem in no case to be heavy.

"Nothing would be necessary in the internal management but to select men of reputed honesty to fill the various offices, with sufficient salaries to keep them from taking bribes. Some of the provinces might hold out for a time; but as soon as they discovered that there was no intention on the part of the foreigner, or his protege, the new Emperor, to increase taxation, to impose any badge of servitude upon them, or in any way to abridge their rights and privileges, they would fall in with the general arrangement. The friends of philanthropy and religion may heave a sigh at the prospect of blood and carnage; but if they look a little ahead, they will see a vast expanse of territory, with its teeming millions, open to their efforts. With the Tartar pride, disdain and prejudice thrusting themselves in his way, the philanthropist will never be able to achieve any thing of importance in China. When that power has been removed, he will have the fairest field the world contains for realizing his most sanguine wishes. The Chinese now prosper under our government at Malacca and Singapore, and they will flourish still more in their native soil under the same ascendancy!!"

And how is this mighty conquest to be achieved, by which three hundred millions of the human race are to be added to the already overgrown empire of Britain? Through her commercial agency is the deed to be consummated. **MARK THIS.** Having through her opium traders shamefully and shamelessly violated a well known edict of the Chinese government, she waits not to know whether negotiation or arbitration can settle her pretended grievances, but permits it to be published to the world that "China must be ruled by a sovereign who feels that he owes his throne to the ascendancy of Britain; and this event is not far off." It may be urged that this is the gasconade of a private individual, but the London Globe seldom admits any thing of so important a nature, unless it have the sanction of the government.

The remarkable feature in this stupendous project is, that the conquest is to be gained by the agency of what ostensibly seems the ordinary course of commerce. Her mercantile interests must be taken care of, and forsooth an independent nation is to be brought prostrate at her feet! To those who understand even the first rudiments of the Chinese question, it need not be told that the grievances set forth by the British nation, as the grounds of her war upon China, are not the real ones. The great fact is this: that a great revenue is raised in British India by the cultivation of the opium sent to China for sale. Let the demand in China be cut off, and the prosperity of British India is at once trenced upon in an alarming degree. And for this cause the government of a vast empire, a peaceful empire, is set at bold defiance. Leaving entirely out of view the moral bearings of the case, the bare project of overturning the present Chinese dynasty, and placing another in its stead, obedient to Britain, is a fearful evidence of the latter nation's power and policy. Through her Commercial Company, she possessed herself of British India, and through her commercial interests she now allows the conquest of China to be discussed.

After these facts have been unveiled to the world, it becomes every true democrat—every lover of his country—not to look carelessly on our national indebtedness to Great Britain. Once involved deeply in her debt, she may exert an influence through her debtors which shall peril American liberty. She will have the power to cripple us, to say the least. We shall have states, and corporations, and cities, and companies, and individuals dependent on her leniency for the means of their luxury and wealth; and strange indeed will it be if this do not corrupt the public mind.

If private individuals, and private banks, (as contradistinguished from a national one,) and individual states, think proper to run in debt to foreign powers, let them do so. They have the right, and true democracy would let them enjoy it. But never let the general government countenance it, nor stimulate it, but leave all to the judgment of private citizens.

The chain of dependence on England which great Chartered Monopolies forge.

In the Annual Message of 1840, of our present Chief Magistrate, this fact is so ably and graphically drawn, that we copy it here; simply premising that every democrat ought to carefully study its bearings. Mr. Van Buren speaks as a man to men, although he knew that his frankness would give offence to the moneyed-power of the day. But *it was right* that he should speak out, and he has done so.

"But this chain of dependence," says he, "does not stop here. It does not terminate at Philadelphia or New York. It reaches across the ocean and ends in London, the centre of the credit system. The same laws of trade which give to the banks in our principal cities power over the whole banking system of the United States, subject the former, in their turn, to the money power in Great Britain. It is not denied that the suspension of the New York banks in 1837, which was followed in quick succession throughout the Union, was produced by an application of that power; and it is now alleged in extenuation of the present condition of so large a portion of our banks, that their embarrassments have arisen from the same cause.

"From this influence they cannot now entirely escape, for it has its origin in the credit currencies of the two countries, it is strengthened by the current of trade and exchange, which centres in London, and is rendered almost irresistible by the large debts contracted there by our merchants, our banks and our states. It is thus that an introduction of a new bank into the most distant of our villages, places the business of that village within the influence of the money power in England. It is thus that every new debt which we contract in that country, seriously affects our own currency, and extends over the pursuits of our citizens its powerful influence. We cannot escape from this by making new banks, great or small, state or national. The same chains which bind those now existing, to the centre of this system of paper credit, must equally fetter every similar institution we create. It is only by the extent to which this system has been pushed of late, that we have been made fully aware of its irresistible tendency to subject our own banks and currency to a vast controlling power in a foreign land; and it adds a new argument to those which illustrate their precarious situation. Endangered in the first place by their own mismanagement, and again by the conduct of every institution which connects them with the centre of trade in our own country, they are yet subjected, beyond all this, to the effect of whatever measures policy, necessity or caprice, may induce those who control the credits of England to resort to. I mean not to comment upon these measures, present or past, and much less to discourage the prosecution of fair commercial dealing between the two countries, based on reciprocal benefits; but it having now been made manifest that the power of inflicting these and similar injuries, is, by the resistless law of a credit currency and credit trade, equally capable of extending their consequences through all the ramifications of our banking system, and by that means indirectly obtaining, particularly when our banks are used as depositories of the public moneys, a dangerous political influence in the United States, I have deemed it my duty to bring the subject to your notice, and ask for it your serious consideration.

"Is an argument required beyond the exposition of these facts, to show the impropriety of using our banking institutions as depositories of the public money? Can we venture not only to encounter the risk of their individual and mutual mismanagement, but, at the same time, to place our foreign and domestic policy entirely under the control of a foreign moneyed interest? To do so is to impair the independence of our government, as the present credit system has already impaired the independence of our banks. It is to submit all its important operations, whether of peace or war, to be controlled or thwarted at first by our own banks, and then by a power abroad greater than themselves. I cannot bring myself to depict the humiliation to which this government and people might be sooner or later reduced, if the means for defending their rights are to be made dependent upon those who may have the most powerful of motives to impair them."

At the commencement of the present year (1840) the foreign debt of our states, corpo-

rations, and men of business, "was not less than 200 millions of dollars"—requiring ten millions of dollars annually, or one hundred thousand dollars each and every week, to pay the interest! How important—how indispensable to our national salvation—that we beware how we silently lay ourselves subject to the money power of England! Let us remember her conquest of British India and its 100 millions of people, and now her bold adventure to bring China obedient at her feet.

Where lies the secret of the present pressure in business?

Simply because the speculating bubble has burst. This is the sum and substance of the whole matter. It is all the sad work of the speculating principle, maddened in its operation by the stimulating powers of the banking interest. Had not our nation possessed the elasticity and energy of youth, and had not God in His mercy blessed us with health and the fulness of the earth, we should have forever sunk beneath the mad waves of speculation. Madness seemed to possess many in the world of business. The fancy peopled our Western world with myriads upon myriads of millions more than the present century will see in its borders. Where the wild bird makes his nest unscared, the hungry speculator marked out on the rough bark of the forest trees the outlines of great cities, and forthwith paraded them before his fellow citizens in all the beauties of a lithographic map, and *cheated* them of their tens of thousands of hard earned dollars. The prudent of all ages were duped by the prevailing mania, and in all society the evil leaven was at its work. The man who should gather up a faithful account of the stupendous "humbugs" (to use a common word) of the speculating era through which we have but just past, will do a great favor to posterity. He will place on record an array of facts which the prudent of the next generation will scarcely believe could have taken place. Something like the following may be adduced as a sample, though they are very modest ones of their species:

"A lot of land in Poughkeepsie, which in 1836 was sold for \$5,000, has at this time mortgages on it to the amount of \$200,000, and the land is now worth no more than it was in 1836. Somebody must have lost one hundred and ninety-five thousand dollars, by the enterprise of the "improvement party" of Poughkeepsie, of which we heard so much in 1836: and whose colored plans of village lots, and "mulberry farms" were sent through the country, under the frank of Mr. Senator Tallmadge."

The Hudson Gazette commenting upon the statement given by the Poughkeepsie Telegraph of the result of the above speculations in Poughkeepsie, says:

"A lot of land containing about forty acres, about half a mile north of this city, was bought up in 1836, for about \$5,000, and laid out into building lots, which were thrown into the market and sold; a small portion of the purchase money was paid in cash, and the balance secured by mortgage. We understand that there is now more than two hundred thousand dollars in mortgages on these lots, which are not worth over five thousand dollars."

We have known old men—bowed beneath the cares and vicissitudes of almost a century, sent abroad at life's close,—poor and friendless—from a home of comfort, as the result of the recent speculation. Rich men have become poor, and the widow's and the orphan's mite have gone to the four winds as a consequence; the little bank and insurance stock, from which they of their poverty drew their scanty living, having been sacrificed to the insatiate Moloch!

And now—(deep shame be upon the federalists—) with such facts as these staring them in the face, they tell the democrat that to *his* political doctrines the blame of his country's disasters is to be laid! Away with such a bald, and bold, and wicked assertion. A federalist disgraces himself, and insults the common sense of the community when he says so.

The True Cause of the pressure is beginning to be admitted even by the whigs. A bold and able whig paper of New York City holds the following language:

"We hope our financiers will see the end of the Biddle policy, its utter unsoundness and folly. Endless expansion is not the way to pay debts, neither do high salaries and a great display of establishment constitute a safe basis of credit. The old fashioned notion of keeping your expenses within your income, is worth more than all the new schemes of splendid financiering. At one time Mr. Biddle's false principles of finance raised him high in popular favor. His doctrines proclaimed peace to daring speculators, and temporary ease to all. But the end has been the overthrow of our institutions, and the destruction of almost a whole race of merchants. We have no doubt that, take it all in all, Mr. Biddle has caused the ruin of more business men in this country, than have been overthrown by all other causes united for the last twenty years. Yet, such was the trust reposed in his skill, that men seemed rather to prefer to be killed by him than saved by the old principles of financial practice. He was a tremendous quack. But truth outlives opinion. Mr. Biddle's glory has departed, and the world is rapidly coming to estimate both his 'head and heart' correctly."

Thus speaks the New York Journal of Commerce. It is unnecessary to multiply extracts to this point from whig papers. If it were necessary, they are at hand. Every sensible man can plainly see that no country can long sustain itself under the forced operations of needy, greedy speculators. For a time they may inflate prices, and as long as their credit is good, create a seeming prosperity. But reaction must take place. The old-fashioned laws of trade, as founded on regular demand and supply, must control and regulate prices. To have prices this year far above the true standard which regular business can afford, and the next year as far or further below it, is not what a man of sense desires. A Speculator may desire it, for by his wits he may enrich himself. But the man who tills the soil (and of such five-sixths of this nation are composed) wants only a fair equivalent for his products, and a regular scale of prices. He wants to know what to depend upon, then may he make calculations which will not embarrass him in the carrying out.

A simple fact may here be noticed. During the high prices of 1836, a land-holder sold on long credit some five thousand acres of wild land at five and six dollars the acre. Prices of produce were at the highest, and the loud boast was, that these would be sustained. The persons who purchased these wild lands, seeing a speedy way of paying for them at the then high prices, entered into contract. The unnatural state of things came to an end, and now they owe for the land, all of them embarrassed in their plans, and many driven away after making large improvements. This was a practical working of the speculating system. The wild land was forced up beyond its value, because the spirit of speculation was abroad. Far better would it have been for all concerned, had trade been left to its old-fashioned, honest and legitimate course.

The Pressure passing away under the operation of the Independent Treasury.

That a healthful action is once more discernible in the business world is beyond question true. And this is what might reasonably have been expected. There certainly is as much property, as large real resources in the nation as there were in the day of inflated prices. The New York Journal of Commerce thus speaks:

"It must be confessed, that since the Sub-Treasury bill was passed, there has been quite a revival of business in merchandise, and an advance in prices; but a very retrograde movement of stocks."

Upon this subject the Pittsburgh Mercury justly remarks:

"We copy from Harris's Intelligencer the weekly notice of the market contained in that paper. The almost general improvement in prices, if whig arguments are worth any thing, must be owing to some act of the administration, and with their permission, we suggest that the restoration of confidence consequent upon the passage of the Independent Treasury bill, is the cause. The whigs have relied upon 'low prices,' and their ability to saddle the causing of them upon the administration, as a principal weapon in the contest. Should prices improve, the prospects of the whigs, according to their own showing, must decline. How humiliating it should be to all honorable and honest men, to be placed in such a position. To know, as the whigs must know, that their only hope of political triumph rests in the permanence and general diffusion of private trouble and distress!

"The article of flour has risen about fifty cents a barrel since the news of the passage of the Independent Treasury bill. Juniata blooms are 'firm, and some are holding up for better prices.' Pig metal has improved \$3 a ton. If it is not the Sub-Treasury which has caused this improvement, will the whigs tell us what it is?"

"Money is a drug in our principal cities. Good security, such as prudence always demands in times of ordinary business, can procure it for less than the legal interest. While writing this paragraph, proof of this fact meets us in the "money article" in the New York Express, one of the most rabid of the opposition papers: "We can say with confidence, that money was never a greater drug, more abundant, or more idle, than it is at present." How does this give the lie to the whig slander that there is unmitigated distress throughout our borders. Out of their own mouth we condemn them.

"It was said a few lines back, that prices are gradually recovering under the operation of the new treasury law. To the proof of this let us glance at the "Price Current" of the Commercial Advertiser, a thorough federal paper, and one which would rather find fault with the administration than do any thing else. In that paper of the 22d August, it is said, in a review of that week:—

ASHES. We understand all the Pots that could be obtained at \$4 87½ have been taken for export, establishing an advance of 12½ cents. Pearls sold for consumption at \$5 50, which is also an improvement of 12½ cents.

COFFEE. Holders are very firm, and since our last an advance of ¼ a cent per lb. has been obtained.

COTTON. There has been an increased demand since our last, principally for export, and the previous small stock has been farther materially reduced. Holders continue very firm, and the prices paid within a day or two established an advance of fully $\frac{1}{2}$ a cent per lb. on the rates current two weeks since. We do not vary our quotations, though it may be remarked, that there is none in market offering at less than 8 cents, while the bulk of the stock on sale is held at 10 cents and upward.

FISH. A cargo of 550 quintals dry cod, just received, was taken at \$2 50, being an advance of 50 cents (one-sixth) upon the last sale of similar quality. Mackerel are wanted, and prices have rather an upward tendency.

HEMP. The enhanced rates demanded by holders of Russia, render the market unusually quiet.

HIDES. Prices have rather an upward tendency.

LEAD. All the recent receipts of Missouri, say 3,100 pigs, have been readily taken up, commencing at 4 3-16 cents and closing at 4 $\frac{1}{2}$ cents, cash; and 4 5-8 to 5 cents, 6 months, which is a material advance.

MOLASSES. Good and primo qualities are in request, with a better feeling, and the market generally within the last 30 days has advanced 2 to 3 cents the gallon.

OILS. Sales of 80,000 gallons have been made at an improvement of $\frac{1}{2}$ a cent.

PROVISIONS. There is a fair demand for beef and pork for ship stores, city use, and occasional parcels for exportation. The stock of beef continues light. Mess pork has rather an upward tendency, and it cannot now be quoted less than \$15 50. 600 kegs western lard sold at 11 cents. Northern may be quoted 11 $\frac{1}{2}$. Prime butter continues scarce and in request at 18 cents; ordinary is plenty and dull at 8 and 10 cents. Cheese in boxes is scarce and in quick request for export at 7 $\frac{1}{2}$ cents.

It is unnecessary to make further quotations from the Prices Current of the day. No man can deny but there is a returning soundness in the state of trade generally; giving conclusive evidence that trade can and will regulate itself. Let the laws of commerce be unembarrassed by the visionary projects of needy speculators, and the good sense of the community will graduate with absolute and unerring exactness the prices of all descriptions of prosperity. If there is a surplus of any article, it will fall in price—if a scarcity, it will rise; and on this principle, and on this only, will there be a fluctuation.

To further show that business is improving under the new Treasury law, the following is to the point, copied from an English paper, the "Liverpool Albion," of the last of July:

REVIVAL IN THE EXPORT OF MANUFACTURED GOODS TO THE UNITED STATES.—The quantity of manufactured goods exported to the United States was remarkably small during the first six months of the present year. Within the last few weeks, however, the quantity has increased, and now there is a fair export to the States. The President steam-ship, although she charged five guineas per ton, got not less than thirteen hundred packages of manufactured goods on freight. The packet ships as well as the transient vessels also get a fair share of goods. We trust, therefore, that we may hail the present revival of export as a symptom of returning confidence in the United States market, and that the consumption of British goods by our trans-Atlantic brethren will speedily become as extensive as it was before the season of distress.

Indeed our foreign commerce is signally successful. Says a Boston paper of a late date:

"The New England coast is 'all alive with ship building.' At Medford alone there are nine ships in progress. The past season has been the best which the present race of ship owners ever knew. Many vessels have paid their cost in the clear profits of freight. We know a merchant of Newark, N. J., who twenty-one months ago built a fine brig, which has netted him one thousand dollars, clear profit, per month, every month she has been afloat."

During the four years of Mr. Van Buren's administration regular business has had its rewards, and a healthy increase. Lithographic cities have been at a discount, and so have the bubbles of Wall street. A striking illustration of the prosperity of the Whale Fishery—a most important branch of our nation's commerce—during Mr. Van Buren's administration, is found in the following facts copied from the Custom House books by the New Bedford Register. It is a notable table, and should be pondered by every democrat. It refutes some of the whig slanders, most completely:

Statistics of the Whale Fishery of New Bedford.

Year.	No. of vessels employed.	Tons.	Men.
1835	178	56,529.92	4470
1836	208	64,260.31	5176
1837	205	62,811.67	5086
1838	213	63,981.91	5239
1839	232	68,835.74	5679

The number of vessels above stated includes only those actually *at sea* on the 31st of December of each year, and not those that were fitting and repairing on that day. Nine or ten vessels have been added to the whaling fleet already in 1840, and the whole number of vessels employed in that business at the present time, including those now fitting, is about *two hundred and sixty*.

Estimated average value of Sperm Oil for each year.

1835	85 cents per gallon.
1836	88
1837	90
1838	88
1839	108

Mark now this regular increase in the quantity and prices connected with this trade. These, with a trifling exception, have steadily advanced. While the speculator has been fretting his brief career in the traffic of unreal property, the hardy fisherman has ploughed the broad and beautiful Pacific, and drawn from its fathomless abyss the monarch of the sea, and returned to *enrich* his beloved country. For such men there has been a reward, and there ever will be. Industry WILL BE rewarded. This is a law of human condition, established by the Infinite Mind, and when it is trenched upon, be sure that some foul hand hath embarrassed the free action of the social machinery. The democrat says in relation to trade—"hands off—leave to the men of trade to govern prices." The federalist says—"Government must incidentally regulate them."* Which shall be the choice of the people? This is the issue. Judge ye, which will the most conduce to the *permanent prosperity of trade*.

But our limits forbid going into further detail, and we must stop by noticing some of the minor

Objections to the present Administration.

The great and leading measure, namely, the new Treasury Law, to which the opposition object, has been briefly considered. What is the truth regarding the lesser ones? Let us see.

The Expenses of the Government.

This is a string harped upon with ceaseless assiduity by the whigs. That the amount of expenditures will naturally increase must be reasonably expected, as the nation increases in population. The Army, the Navy, the Judiciary, the Mail service, the Clerkships in the Departments, must keep pace with the growing wants of a rapidly augmenting population. No sound-minded man does object to it. The simple fact is, that the hue and cry about the government expenses is all electioneering slang.

It is amusing—nay, it is absolutely ludicrous—to hear the "gentleman's party" so strongly advocating a parsimonious course. The same gentlemen who are for the assumption of the various state debts by the general government, and who are for lavishing the domain of the nation upon vast schemes of internal improvement, making war upon the spoons in the president's pantry, and disheveling in his kitchen! Very happily indeed has the editor of the New-York Evening Signal, (a whig too) placed this matter before his readers.

"Small Business.—The opposition papers are publishing with approbation the remarks of a Mr. Ogle, of Pennsylvania, upon the civil and diplomatic Appropriation Bill. Our readers will be amused with a few specimens of his speech. Mr. Ogle should be immediately appointed head waiter at the White House. His genius evidently lies that way."

Here we might leave this business—confident that the good sense of the democracy will see through this electioneering trick. But it may be well just to add that all expenditures are made by authority of Congress. The president has no power to put his hand into the

* There is no telling to what extent a Government may "regulate" private pursuits, if the power be once given to it. As late as 1794 there were persons in France brought to the scaffold for having "converted their corn land into pasturage!" The laws of demand and supply were not deemed strong enough by the government, and the hangman was put in requisition.

treasury, and scatter its millions broadcast over the land. There are constitutional guards around the public purse, and Congress alone can pass them. If, therefore, too much money has been expended, Congress is to blame. The president can expend no more than he is directed to do by the laws. If appropriations are made, he must, (not he may) see that they are expended according to law. He has no alternative. And, hence, as a plain matter of course, he cannot be responsible for the nation's expenses.

The whigs cannot cajole the democracy with the idea that they, the whigs, are particularly economical. "If," as says the true Junius in his admirable preface, "if the instance were not too important for an experiment, it might not be amiss to confide a little in their integrity," and see how wonderfully careful! they would be of the public interests.

Experiments of the Government.

The federalists prate of "experiments" as if no change ought ever to be made in the laws of a people. They seem to think that a thing must continue as aforesaid, for that most sapient of all reasons—because it has been so. "Custom, the tyrant of weak minds," as the eloquent Say expresses it, seems to be a law with them. They forget that they live in the nineteenth century, when all the tendencies of the age are toward improvement. In the world of mind and of matter, this is the great fact. All great advances in every department of human experience, are the fruit of experiment. The spirit of Columbus—as he peered out from the fore-castle of his weather-beaten caravel in the anxious night-watch, to catch a glimpse of a new world—was that of experiment. The tea-party of Boston harbour was an experiment—bohea and salt water not having been much used together before that time. The new treasury law is another. And the democracy of this favored nation beg it to be distinctly understood that they will change their rulers and their laws whenever necessary—until every vestige of the aristocratic idea shall have passed away before the genius of equal privileges.

To the Polls—Democrats!

The struggle is between democracy and federalism, and let none say in his heart that there is not enough of might, and majesty, and mind in the noble sons of this republic to triumph. We ask no help from our opponents. Our appeal is not to them. It is to the staunch, and long-tried, and ever faithful democracy—the men who stood by "the honest and intrepid Jackson" in his hour of political conflict, and who have placed in the chair of the presidents, one who felt it a privilege to confess before men that, in the political footsteps of so able a predecessor he should delight to follow. And to that predecessor we gladly turn for an opinion as to the fidelity and ability of Mr. Van Buren. From his "Hermitage" in the far south-west, having honourably retired from the fatigues and toils of a long and useful life, the aged man looks out upon the crisis of the times, and thus writes:

HERMITAGE, May 9, 1840.

SIR: Your letter of the 26th of the last month has been received. The information which it communicates, that I am represented by some designing politicians as having abandoned the support of the Republican Administration of Mr. Van Buren, is truly surprising to me, and has been justly characterized by you as a slander. No one acquainted with me, or feeling any respect for my character, could credit or aid in circulating such a charge.

My relations with Mr. Van Buren continue, as they were, throughout my administration, of the most friendly nature. They have, if possible, been made more cordial, as far as my feelings are concerned, by the signal ability and steadiness with which he has steered the vessel of state through the storm which has of late threatened it. To think of abandoning him when he is so nobly performing his duty, would be treachery to Republican principles.

Thanking you, sir, for the frankness of your communication, and of the evidence it affords of your sincerity as a friend, and justice as a politician,

I am very truly and respectfully,

Your obedient servant,

ANDREW JACKSON.

This is the testimony of a venerable patriarch of democracy in reference to

The People's Candidate.

Mr. Van Buren has done nothing to lessen the confidence of the democracy in him. On the contrary, he has done every thing to increase it. Under his administration our laws have been executed with promptness and ability. Our foreign policy has been conducted to admiration. Our navy is effective and increasing, and our army all that our circumstances require. The lovers of peace have seen the most threatening difficulties with foreign powers successfully and honorably adjusted; and wherever the stars and stripes float out on the breeze, they are honored and respected.

Let us, then, at this time of crisis, manfully sustain him. If the Democracy must go down before the arts and appliances of Federalism, let it do so with ITS FLAG NAILED TO THE MAST HEAD.

NOTICE.

THE Editors of the Democratic Papers throughout the Country, and the various Democratic Committees, are requested to receive orders for

“THE CRISIS MET;”

and transmit the cash. Price \$2 per hundred. To so great an extent has error been circulated by the Whigs, that no pains must be spared to circulate the truth.

A Sequel to “The Crisis Met”—by the same Author, will speedily be published, entitled,

“THE WORKING MAN DEFENDED;”

being a reply to “Junius’s Sequel;” and showing that the Democratic Party is the Laboring Man’s Defence, and what political system it is that will ensure to him his rights. Price \$15 per thousand.

A third pamphlet will be issued early in October, entitled,

“STATISTICS OF IMPOSTURE;”

being a full and properly authenticated refutation of “Ogle’s and Profit’s Speeches,” and of other charges brought against the present Administration, by Junius. This will be a pamphlet which should have a free and full circulation. Price \$2 per hundred.

A discount of 25 per cent. on orders for 5000 copies or more.

Orders for all the above, enclosing the cash, will be received by WILLIAM G. BOGGS, at the Office of the Evening Post, New York.