



### The Tarborough Press,

BY GEORGE HOWARD,

Is published weekly at *Two Dollars and Fifty Cents* per year, if paid in advance—or, *Three Dollars* at the expiration of the subscription year. For any period less than a year, *Twenty-five Cents* per month. Subscribers are at liberty to discontinue at any time, on giving notice thereof and paying arrears—those residing at a distance must invariably pay in advance, or give a responsible reference in this vicinity.

Advertisements not exceeding a square will be inserted at *One Dollar* the first insertion, and 25 cents for every continuance. Longer advertisements in like proportion. Court Orders and Judicial advertisements 25 per cent. higher. Advertisements must be marked the number of insertions required, or they will be continued until otherwise ordered and charged accordingly.

Letters addressed to the Editor must be post paid or they may not be attended to.

## POLITICAL.

### DEMOCRATIC REPUBLICAN ADDRESS.

At a meeting of Republican members of the Senate and House of Representatives held at the City of New York, July 6, 1838, the Hon. JOHN M. NILES, of Connecticut, and the Hon. CHARLES E. HAYNES, of Georgia, being chairmen, and the Hon. GEORGE M. KEIM, of Pennsylvania, and the Hon. H. L. TURNER, of Tennessee, acting as Secretaries, the Address to the People of the United States was received, and further considered; whereupon, on motion of the Hon. Hiram Gray, of New York, it was

Resolved, That the address be signed and published by the committee who have prepared it in behalf of the Republican members of Congress.

JOHN M. NILES, and } Chairmen.  
CHARLES E. HAYNES, }  
GEORGE M. KEIM, and } Secretaries.  
HOPKINS L. TURNER, }

### ADDRESS

To the People of the United States.

In a country advancing with the rapidity of ours, great changes, having a powerful control over its political relations and future destiny, must not unfrequently occur, which may make it the duty of those intrusted, for the time, with the management of public affairs, in order to avoid misapprehension, to publish an exposition of their principles and purposes. Such are the changes which have taken place within the last few years, and which have already had great effect on the political condition of the country, and are destined still to have much greater hereafter.—

Among these may be enumerated the final payment of the public debt; the expiration of the charter of the United States Bank, without renewal; the fall of the misnamed American system; the rise and progress of abolition; and finally the stoppage of payment by the banks, with the consequent embarrassment to the community, and in the fiscal action of the Government. Never in so short a period, since the commencement of the Government, have so many events, destined to effect so mighty a change in our political condition, occurred. That their first effect would be to unsettle public opinion was to be expected; and accordingly there never was a time, when the political elements of the country were in a state of greater confusion, and when it was more important that those who are intrusted with the management of public affairs, should recur to first principles, and give a full and explicit exposition of their views.

Actuated by these considerations, the Republican members of Congress, about to return to their constituents, propose to lay before them a brief exposition of the principles by which they have been guided, and intend hereafter to be governed, on some of the most important measures of public policy acted on, and to be acted on, in the councils of the General Government.

We are deeply sensible that too much has been expected from the deliberations of Congress. A numerous and powerful party has induced a large portion of the people to look alone to the Congress of the United States for relief. They are taught to believe that from thence alone can emanate the measures required to restore the country to peace, quiet, and happiness, unmindful that we have a written Constitution to control those who administer the various departments of the General Government. Many appear to think that Congress can do any and every thing called for at this novel crisis in the affairs of the country. To guard against the further progress of this fatal delusion, and to exonerate ourselves from unreasonable responsibility, we propose, at the threshold of this address, to present a concise history, touching the character of the Federal Constitution, and the origin of the two great political parties which have divided, and will probably forever divide, the American people.

There were radical differences of opinion in the convention which formed the Constitution. They laid the foundation of those parties which have at intervals ever since agitated, and at this moment deeply agitate, the whole country.

A portion of the convention, from a strong partiality for the British form of Government, desired to approximate as near that system as public opinion in America would allow. From them came propositions for a President and Senate for life, elections for long terms, and other fundamental arrangements, which should remove the Government as far as possible from popular control. Another portion, having more confidence in the intelligence and virtue of the people, advocated the principle of making the executive and legislative branches elective for short terms. After the Constitution was formed, those two parties differed widely in the views they took of the tendency of the Government; the one believing that it was towards consolidation, and the other to disunion; and the one accordingly believing that the danger was despotism in the head, and the other anarchy in the members. Hence the different light in which the two parties viewed the character of the system. The Republican party held it to be federative in its character, and formed by the States in their sovereign capacity, and adopted for their mutual security and happiness; while many of their adversaries regarded it as a great national Republic, formed by the American people in the aggregate, to promote the interest of the majority, instead of the several States composing it.

When the Government was put in operation under the new Constitution, each party adopted rules of construction calculated to secure their peculiar objects, and advance their cherished principles, in its practical operation.

Unfortunately, the execution of certain vital parts of the system was entrusted to men who had no faith in its stability, without essential changes, removing it further from the influence of the people and the States; and they immediately set themselves to work to accomplish, by a broad construction that which was, in their opinion, essential to the continued existence of the Government, but was unattainable through a direct appeal to the States and people for amendments to the Constitution. Out of this design grew the funding system of the first Secretary of the Treasury, and other measures intended to create an improper action of the Government.

The other party maintaining their faith in the Constitution as it is, insisted that the Constitution should be construed strictly, according to its honest meaning as adopted by the States; and that changes in the system, when found necessary, should be sought through applications for amendments, rather than through new, vague, and latitudinous constructions which, in effect, would accumulate unlimited powers in a Government notoriously limited by those who had created it. The rapid and resolute encroachments of a few years greatly alarmed and roused to energetic action the friends of a limited, pure Government, controlled by the public will. They organized themselves for constitutional resistance, proportioned to the character and extent of actual and threatened usurpations, and threw out, from the ablest pens of that day, luminous expositions of the real origin, true character, and ultimate objects of our Constitution. After a fearful struggle, success crowned their efforts; the Government was wrested from the hands of those whose principles were monarchical and aristocratical; the letter of the Constitution, and the honest meaning of those who adopted it, became the practical rule of construction; and public opinion, expressed by the unbiased representatives of the people and the States, through the different branches of the Government, was recognized as the only legitimate governing power.

We adhere to the constitutional doctrines of the Republican party of 1798; we adopt the rule of strict construction they maintained, as the only true and safe one, applicable to our Constitution; we reject the assumption that the people have not the requisite intelligence and virtue to choose competent managers of public affairs, and direct them when necessary.

These are the principles upon which we would have our Government administered, and a reference to our views upon the great and agitating topics of the day will, we trust, show that we are disposed to carry these principles into practice by our public acts.

The leading question which now divides the two parties of the country is, the re-establishment of a Bank of the United States. The first bank was a measure of that party, which deemed it necessary to devise other means than public opinion and the

suffrages of the people, to secure a stable Government. It was condemned by the people, and was required to wind up, after living out its chartered existence. Far different were the considerations which led to the establishment of a second bank. It was thought to be necessary, perhaps from conclusions too hastily drawn, as an instrument to compel the State banks to resume specie payments; and as a fiscal agent, to keep and transfer the funds of the United States. This bank was also condemned by the people, and its charter suffered to expire without renewal. The question is, shall we have a third bank, after two have been established by the public authorities, and condemned by the people?—There are many of us who have always believed a Bank of the United States to be unconstitutional. They look upon the power to create corporations, except in and for the District of Columbia, as a substantive power reserved wholly to the States. They find that the convention which formed the Constitution, refused to insert clauses delegating to Congress the general power to create corporations. In the discussions of the friends and foes of the Constitution, through the press of the country, and in the State conventions prior to its adoption, they do not find it alleged on either side, that it conferred such a power on Congress. They think that the absence of any grant of power in the Constitution ought, itself, to be conclusive; but when, in addition to this, it has been proved by the developments of late years that the proposition was actually voted down in convention, and that both parties were thenceforward silent on the subject; it seems to them impossible to doubt that the power was not granted, but was purposely withheld.

They believe that Congress has no constitutional power to regulate credit in any of the States; that the right of each citizen, and of any association of citizens, to use their credit, is not derived originally from the laws, but is an incident to property in the social state; that the citizens of the States possessed it in the most plenary manner; and that each or any of them, singly or associated, could issue their notes, without limitation, until the right was taken away by the laws of the States against private banking; that, to restore the right, nothing is necessary but the repeal of those laws; and that the granting of bank charters is but a restoration of the right to the favored individuals, in a modified form. They maintain that the General Government, having had no agency of right, or in fact, in restraining the use of credit, or forbidding private banking within the States, has no power to restore the right, in either a general or modified form, the power belonging exclusively to the States which took it away. And they think Congress has as rightful power to abrogate all the State laws against banking, and restore the right to every citizen without restraint, as they have to restore it in a qualified shape under the conditions of a bank charter.

These, and many other arguments of great force, may be employed to prove the unconstitutionality of a Bank of the United States. But whatever may have been, or are now, our several conclusions upon that point, we unanimously concur in the opinion that the re-establishment of a Bank of the United States is unnecessary, inexpedient, and dangerous to the public liberty.

A few years experience has given much additional force to the arguments originally urged against such an institution. A leading argument in favor of it, that the State banks, of themselves, are incompetent to manage their affairs prudently, or to maintain specie payments and preserve a sound currency; and that a Bank of the United States is necessary to check and control them. Do those who use this argument reflect that it is an argument against popular government itself? The people constitute the governing power in the United States, and it is by their authority that the State banks are created. This argument assumes that the people are incompetent to check and control a class of institutions which they create, and that a new agent, unknown to the States and irresponsible to them or to the people, must be introduced to save them from the disastrous consequences of their own acts.

Is this a Republican doctrine? On the contrary, is it not the leading argument in favor of monopoly and absolute power throughout the world? Why do kings reign, and princes exercise absolute dominion, but because the people are assumed to be incompetent to act wisely, and protect themselves against the evil consequences of their own ignorance and error.

Assume that the State banks are incompetent to the ends for which they are created, and will necessarily run into periodical excesses, entailing great evils upon the

country, to what source would a Republican look for a remedy? Would he say that the people cannot be trusted to amend their own institutions, and that we must have an irresponsible corporation to prevent these evils? Would he not rather justly conclude that the banking system itself was defective, and undertake to reform it, so as to bring it under the control of the people, through their constitutional organs, rather than to assume that it cannot be regulated otherwise than by the introduction of a power competent to contend for mastery with the Government itself?

We reject both the premises and the conclusions. We believe our representative and popular Governments in the States, who created these institutions, fully competent to modify and reform them, and to impose all those checks and restraints upon them which the banking system is capable of receiving.

To awaken the people to a due sense of the magnitude of that power which the advocates of a Bank of the United States would create, let us look at the amount in "men and money" which they propose to make dependant upon one institution.

The number of State banks and branches now, is 829. The number of presidents, directors, and other officers, is not over estimated at eight thousand two hundred. The number of stockholders may be safely estimated at three hundred and twenty thousand; and the number of debtors, exclusive of stockholders, at six hundred and fifty thousand. The aggregate of these is near a million of persons, whose business relations and pecuniary interests are directly involved. The capital of all the banks is \$317,636,770; and the amount of their loans about \$485,631,867. Here, then, we have a mass of about one million of persons, and money and credit to an amount exceeding five hundred millions of dollars, which are, in a great degree, dependant upon the operations of this bank credit system.

Left to be governed by the general laws of trade and credit, these elements of power may continue to be comparatively harmless in their effects upon our political institutions; but what does the Opposition party propose?

It proposes, by the establishment of a National Bank, to increase, concentrate, and combine those elements in one corporation. The project is not merely to establish a new Bank, with an immense capital, but it is also to give a head and manager to the million of persons and five hundred millions of dollars embraced in the existing State banks.

When the first Bank of the United States was created, with eleven millions of capital, the number of State banks did not exceed four, and their capital was not over two million five hundred thousand dollars; yet the Republicans of that day dreaded its power. When the second Bank was established, with a capital of thirty five millions, the number of State banks did not exceed 134; and their capital was not over \$89,822,422. Patriotic fears of its dangerous power were then also entertained. If there was any cause for fear on those occasions, how ought Republicans to feel now, when it is proposed to put near one million of individuals, and more than \$500,000,000, under the substantial dominion of one corporation? The president of the late Bank of the United States testified, upon a public occasion, that there were few of the State banks which it could not have crushed had it been so disposed. The power of the proposed new Bank will be greater, and every new State bank which has been or may be established, will add to its power by increasing the number of its dependants, and enlarging the sphere of its influence.

What, under such a system, is to become of the independence of the several States, and their right and power to regulate and control their own institutions? Will the State banks be governed by the States which created them, or will they look for their superior to the monarch of the great bank credit system, on whom the inexorable and inevitable laws of credit and of trade confer the power to crush or caress them, according to his uncontrollable will?

Every year increases the danger of establishing such an institution; for every year adds to the number of State banks, which must of necessity be its subordinates and dependants. If it ever be established, every bank within the States will, necessarily, become the ally and citadel of this central power. Surely it is enough that the unchangeable laws of credit and trade subject the distant State banks to the influence of one common centre. That consequence is inevitable, and unless trade should be more extensively diffused, must be borne.

But, as friends of the rights and independence of the States, can we desire to

see this subjection made more absolute and degrading by artificial regulations? Least of all, can we desire to see the administration of the laws of credit and trade placed in hands which are not only independent of the States, but of all that is popular in the General Government? When a guarantee can be discovered against the frailties of our nature, mankind may be safe under absolute dominion. When directors of banks can be selected from a superior race, then the existence of a Bank of the United States may be compatible with the rights of the States, and the liberty, prosperity, and happiness of the American people.

That there are some advantages to be derived from a Bank of the United States cannot be denied. A species of paper, answering the purposes of money, and so nearly uniform in value as to be available at par throughout the Union, is, for many purposes, a great public convenience.—But what Republican would purchase it at the hazard of his liberty, especially when he sees that an effective substitute may be obtained without it? It may be doubted whether such a bank could now be of any real utility in equalizing domestic exchanges.

That which is now very generally called the difference of exchange, is, in reality, but a difference in the value of the prevailing paper currency at different points.—To put an end to that, requires no Bank of the United States. It is now vanishing as fast as the banks resume specie payments, and, we trust, will soon cease throughout the Union, without the agency of any coercive power whatsoever. The real difference of exchange will then remain, consisting of the cost of transporting specie or specie funds from one place to another. In this business there has been heretofore, and will soon be again, vast competition, which will reduce the expense to the lowest amount for which the operation can be performed. For the country, this is the safest basis on which it can rest. If a great National Bank be established, having as it must, the mastery of the whole banking system of the Union, it will be strong enough to prescribe the rates of exchange, and drive competition out of the market, not by reducing the price, but by a wave of its sceptre.

If it were to indicate to the State banks that exchange was considered in its own appropriate harvest field, in which it was not agreeable to have a competitor, they must necessarily submit to the will of this legal superior, and withdraw from the business. Would it be safer to have exchanges regulated, and the price fixed by the president of a bank, whose first object is to make as much money as possible, than by the general laws of trade, which know no selfishness, and have no favorites? Not only would it be more safe, but it can scarcely be doubted that a general competition among banks and individuals, now that the whole process and the necessary machinery is well understood, would secure to the country lower rates.

The same state of things renders a Bank less useful to the Government, as an agent to transfer its funds from one section of the Union to another; than it was when the late Bank of the United States was established, and for many years afterwards. Competent agents for this purpose may now be found in the State banks and in private bankers; and these facilities are multiplying even more rapidly than the growth of our country. This argument in favor of a National Bank has, therefore, ceased to have the weight to which it was formerly entitled, and goes but a little way to counterbalance the many fatal objections to such an institution. It can only be said, with truth, that it would save some trouble to the officers and clerks of the Treasury Department; and that is the only just extent of the argument.

The same reasons which oppose the establishment of a Bank of the United States, are equally hostile to a Treasury Bank, or any machinery in the nature of a bank, attached to the Treasury Department.—The former would be the creation of an independent and irresponsible power in the country, whose inclination and interest would generally prompt it to support a friendly Executive, and whose power would almost certainly be great enough to overthrow one which was not. The latter would at all times act in concert with the Executive, with power to give him strength in proportion to its capital and the extent of its machinery. Both alike are calculated to enlarge Executive power; and although a Treasury Bank would, in theory, at least, be more controllable by the popular will, constituting a part of the Government, both are to be dreaded and rejected alike by those who would preserve the simplicity and purity of our institutions. But as we do not know of any advocates, in the Republican party, of a