

gether and preparing for another onset. The charter was procured by sheer bribery, practised upon a sufficient number of the members of the Senate to turn a majority in its favor.

ANOTHER CHANGE TAKES PLACE: The Bank, with enlarged powers under its new charter, having since the summer of 1832 contracted immense debts in Europe, to repair its losses, now plays the part of a desperate gambler. It got up a spirit of wild speculation in the public lands—in the cotton, beef and flour markets—stimulated the States and corporations to visionary schemes of internal improvement, by granting them facilities in obtaining money; thus getting the States and corporations in debt, for the purpose of procuring their bonds. It entered largely as a speculator in the cotton and stock markets. With the State Bonds, public stocks and cotton, it kept up its credit, and obtained new loans in Europe, to aid which, it established the Jaudon Agency in England, under the insidious pretence of protecting American interests and credit. It issued, fraudulently, the defunct notes of its original charter, called resurrection notes—the State Banks discounted upon these as upon specie, thus piling paper upon paper—speculation raged like the wild fires of the prairie, and men lost their senses in the day dream of getting rich by millions. As a natural consequence of making money too plenty, the imports swelled to an unprecedented amount showing our increasing indebtedness to Europe. The bubble of paper credit again burst in the spring of 1837. The U. S. Bank was the first to suspend, and the State Banks followed its example. Failures took place in one week to the amount of 29 millions—down went the price of lands, labor and produce, and up went the price of exchange. The Banks held at this time about 30 millions of the public money, which they refused to pay—thereby embarrassing the Federal Treasury, and humbled the Government at their feet. The President in this dreadful emergency, called Congress together in September, 1837, and recommended the Sub-Treasury, or a separation of Bank and State. This measure failed, however, because bank influence had disaffected a few unsound members of the Democratic party, who formed a separate party under the name of *Conservatives*.

Congress passed a law, however, granting several years indulgence to the Banks and merchants, and under Mr. Woodbury's skillful management of the Treasury some of the local Banks soon resumed payment, but the United States Bank, which was the last to resume, put off redemption until August, 1839. Resumption created a temporary revival of business, and a false hope of better times—but it was now too late to wield this rotten mass of overgrown credit. The people were all in debt—the merchants in debt hundreds of millions to Europe for excessive importations of former years—the Banks, Internal Improvement corporations, and the States, were indebted two hundred millions more.

In October, 1839, the U. S. Bank led off with another suspension—all the State Banks followed, and in a few short months, this mass of superincumbent debt, fell with a mighty crash upon the people, under the weight of which they have been groaning, and will continue to groan for years to come. The Whig leaders took advantage of this state of public distress, raised a false clamor against Mr. Van Buren's administration, as the cause of this ruin—made lavish promises of reform—maddened the public mind by angry appeals to the passions and imagination of the people, and by means most fitly, expelled the Democrats from power, in 1840.

But the sure blow of avenging Justice was at hand! The ever memorable year 1841, soon arrived! Scarcely had the party grasped the cup of intoxicating power, when it was dashed from their lips. The Bank failed—the President died—the abortive measures of the extra session, for the first time brought forth, rent them in twain—the President's house was surrounded by a mob—the cabinet dissolved under the avowed plea, that there was not honesty and good faith enough in the Government to conduct its affairs—and the year closed, by the disclosures of the conscience stricken *Glenworth!* Surely! surely! this was none other than the hand of Providence!!

A Bank of the United States renders the paper money system, a dangerous engine to the liberties of the country. With its large capital, it can always make the local Banks subservient to it, because it can cripple or crush them at its pleasure. As a great leader or head, it can organize the Banks into a regular army, garrisoned every where through the United States, and ready to act as one body, whenever there is a necessity; combining with these all that enormous class of men in our Towns and Cities, who depend upon the Banks for their business and daily bread. This vast money power drilled and disciplined for years, concocting its plans in secret conclaves—making money plenty or scarce—prices high or low—the value of all property uncertain—united with a large political party—the whole stimulated and defended by a well paid corps of Editors and Orators, must be attended with danger, and must fill with apprehension the heart of the patriot. It will be recollected that the Whigs have generally had the direction of the Banks, during the whole period of our monetary embarrassment—that they have used and abused them to suit their party purposes—that the U. S. Bank was used as the special engine of that party to influence the elections, the press, and legislative bodies—that Mr. Clay and Mr. Webster and the leading Whig Orators and presses throughout the country, have for the last ten years, been recommending, encouraging and defending this Bank, and above all stimulating its ruthless attacks upon the Democratic administrations of General Jackson and Martin Van Buren, because of their opposition to its recharter. It will also be recollected, that the course

of the Whig party during those administrations, was, opposition to every measure, right or wrong. Condemning every thing, and proposing nothing. Instead of employing their talents like patriots; to aid in the Government, in promoting the welfare of the people, they concentrated all their energies, in the most powerful efforts to clog the wheels of Government, and embarrass the affairs of the Nation. Thus hoping by confusion and distraction, to triumph as a party by laying the Government palsied and disgraced at their feet. On this Whig party, through its leaders, and the Banking System, then, must rest, the responsibility of distress and embarrassment that have fallen upon the Federal Government, the States and the People.

This history of the U. S. Bank establishes the propositions I set out to prove: 1st. That it never did furnish a uniform currency of fixed value. 2d. That it never did regulate the exchanges; on the contrary, that it deranged both, during the twenty years of its charter, save about the years of 1830, '31 and '32, when it was dispensing favors to purchase a recharter. The country then, had just come out of a ten years siege of Bank contraction, and like thirsty ground, absorbed freely the first showers of rain; true however to the instincts of the paper system, the Bank showed too copiously, and finally drowned the crop of apparent prosperity which had sprung up under its influence. 3d. That the Federal Treasury may be managed without a Bank, as was proved during the administration of Mr. Van Buren, when the Secretary of the Treasury, Mr. Woodbury, conducted its affairs skillfully, through a period of the greatest embarrassment, at a time the Banks had suspended, and were withholding about 30 millions of the Government money. 4th. That such a Bank is a dangerous engine of political power.

The first and greatest error was in departing from the standard of a sound metallic currency. The people, by the Federal Constitution; entrusted that to Congress—but Congress in an evil hour gave all power to the Bank. The Constitution said it should be gold and silver—the Bank said it should be paper. The Federal Government may coin money—but the Banks drive it out of the country by issuing their paper, and when it is gone, the paper is worthless.

Ours is a hard money Government, so said Mr. Jefferson, so said the venerable Mr. Macdon, and so said the great Federal Whig oracle, Mr. Webster, in his speeches in Congress in the year 1816. I here quote from them:

No nation had a better currency than the United States. There was no nation which had guarded its currency with more care; for the framers of the Constitution and those who had enacted the early statutes on the subjects were hard money men. They had felt and duly appreciated the evils of a paper medium; they therefore sedulously guarded the currency of the United States from debasement. The legal currency of the United States was gold and silver coin; this was a subject in regard to which Congress had run into no folly.

Gold and silver currency was the law of the land at home, and the law of the world abroad; there could, in the present condition of the world, be no other currency.

Again, speaking of the charter of the paper currency, he says:

Of all the contrivances for cheating the laboring classes of mankind, none is so effectual as that which deludes them with paper money. It is the most perfect expedient ever invented for fertilizing the rich man's field by the sweat of the poor man's brow. Ordinary tyranny, oppression, excessive taxation, these bear lightly on the happiness of the community, compared with fraudulent currencies, and the robberies committed by depreciated paper. Our own history has recorded, for our instruction, enough, and more than enough, of the demoralizing tendency, the injustice and intolerable oppression, on the virtuous and well disposed, of a degraded paper currency, authorized by law, or in any way countenanced by Government.

No language of mine could give force or impression to this vivid picture of the evils of a paper system. In candor, I admit, that all parties have at times been in error on this subject. But the Whig leaders have adhered to the system in spite of experience, against the lights of the age, and adopted it, to rule the country. The system must be reformed. Its frequent and violent fluctuations, are not only ruinous to all regular industry and enterprise, to the trade and business of the country—but it engenders pride, luxury, extravagance, fraud and villainies of the worst kind. It threatens in fine, to undermine the social fabric of private morals and of public virtue.

The Banks must be made to redeem their notes—because the law and public faith demands it, because it will reduce the exchanges, which like the Tariff, operates as a heavy tax upon the people of this State, and because it will revive trade by imparting confidence to business transactions. An arrangement I know is sometimes used by Bank partisans, like this: that if you compel the banks to redeem their notes, they will distress the people by pressing the collection of their debts. This argument is both false and insulting to a free People. It is false, because the Banks are always the first to take the alarm, to begin the pressure, and they keep it up any how, and at a time when the people can least bear it. It is insulting, because it is a threat of the creature to creator, of the servant to his master. Again, why should a majority of the people, and the whole business of the country, be taxed and suspended because a minority may be indebted to the Banks? It is an argument, that will justify the Banks in forming a confederacy, of perpetual suspension. A familiar example will show the people how they are taxed by a depreciated paper currency.

BANK TAX AND TARIFF TAX.

On 1 yard of cloth which cost in England, \$2 00	
Estimated charges of shipment to New York, freight, insurance, exchange, 10 per cent.	20
	2 20
Duty at 20 per cent.	44
	2 64
Importer's and Jobber's profits say 25 per cent.	66
	3 30
Discount on North Carolina money 5 per cent.	16 1-2
	3 46 1-2
North Carolina Merchant's profit say 25 per cent.	86 1-2
Cost to Farmer	\$4 33
The Tariff tax is	45
New York merchant's profit on same	11
Discount on N. Carolina money	16 1-2
N. Carolina merchant's profit on same,	18
	89 12

Thus, the consumer pays eighty-nine and a half cents Bank and Tariff tax, upon the small sum of two dollars. Now the tax, upon the small sum of two dollars. Now the tax upon the land is "six cents upon every hundred dollars value thereof."—But, according to the above table, the amount of tax we pay by an irredeemable paper currency and the Tariff is about \$45 upon every hundred dollars of value of the necessities of life, imported and consumed by the people of this State. This is enormous and ruinous at a time when the farmer gets but \$4 for his pork, and the mechanics and the laboring classes can scarcely find employment. To make this subject more plain: We all know that our imports are purchased with our exports. Whenever, from bad crops, or other causes, the former are larger than the latter, we get in debt to N. York, or the place from whence we import. This debt is called the balance of trade, which is then against us. Our only means to pay this debt is by specie or paper. If we had the specie, which is real exchange, it could be transported at an expense of about one half of one per cent.—but the Banks drive out the specie, or lock it up, and say, you shall take their paper promises. These paper promises, will only be received abroad, at a discount of 5 or 6 per cent., and thus we are taxed 6 1-2 per cent. by a depreciated paper currency; which could be saved or avoided by a currency truly based on specie. Precisely in the same degree that Bank paper depreciates, the taxes upon the community increases, on the consumption of the necessities of life, imported. The people too, are little aware of the tremendous danger, which is constantly impending over them, from the liability of the present paper system, to a sudden explosion. The Bank notes now circulating among the people through the State, I estimate to amount to between three and four millions. Suppose the Banks, 6 or 7 in number, which listed these notes, were to fail, caused either by fire, a public enemy, robbery, bad management, or any other cause, in one moment, as if by a blast from Heaven, the Bank notes in every body's hands, would be worthless. Had specie been in the pockets of the people, instead of these notes, this calamity never could have befallen them. Within the last thirty years, it may be estimated that three or four hundred Banks have failed—indebted by their notes to the people, who held them, two or three hundred millions, here was a loss of so much of the labor of the country—of capital, forever sunk, and which is now felt in the distresses of the country. Again, estimate the Bank notes in circulation in this State, to be three or four millions of dollars; the loss on this at 5 1-2 per cent. for speculation would be two hundred and twenty thousand dollars. This annual tax upon the people of the State, although in such an indirect and insidious form, that they do not perceive it, and is nearly three times greater than they pay to support the State Government.

On the subject of the Banks, I speak right out, I mean not to alarm, or unnecessarily excite popular clamor, for I respect the understanding and virtue of the people—but I do mean, (like an honest physician,) not to play the quack, by deceiving the people, but to open the sore, to lay bare to their eyes the rotteness within, as the only way to rouse the public mind to search out the true remedy. Those who cry out there is danger in this, want the nerve to meet the crisis—are interested to perpetuate the evil, or lack confidence in the hard sense and honest hearts of the people to redress themselves. The people have thus far shown themselves adequate to every emergency. In conquering their liberties from England—in founding the Federal Constitution—the palladium of the Union—in establishing commercial and diplomatic relations with the world—in planting States and managing the complicated interests and machinery of a vast Empire.

I am for no rash measure; but for sober and thorough reform—for a system which will diffuse specie throughout the country to meet all the smaller exchanges of business, and a redeemable paper, to be placed under the most rigid restrictions and responsibilities. Then should losses occur for Banks, they will fall upon the richer classes of society, and currency being held fast by a solid specie basis, like the well anchored ship, will resist the ever changing current of the winds and waves. I believe the public mind will settle down upon this plan at last; but should I be mistaken in these views, I am prepared to surrender my opinions to any better plan, which will redress the public grievances, by a reform of the present system. Nothing can be worse than the present system. Every seven or eight years it seems to upset society—to mar the best laid plans—to scorn the regular, moral, so-

ber pursuits of industry—to obliterate the hard earnings of a long life of saving labor, and like the turnings of the lottery wheel, to reduce every thing to chance. If we don't begin reform now, when shall we begin? I say delay is dangerous. The evil is hourly striking its poisonous roots deeper and deeper, into the social system.

Having laid the causes of the public distress and embarrassments at the door of the paper system, and of the Whig leaders, who for party purposes, gave efficacy and moral power to the evil tendencies of the system—I will next take a short review of some of the measures of retrenchment and reform, so vainly promised to the people in 1840.

These measures were brought forth at the Extra Session of 1841, and as a whole, may be pronounced incongruous, extravagant—oppressive, and dangerous in their tendency.

DISTRIBUTION, LOAN BILL, TARIFF.

They gave away the public lands, which afforded the best security to sustain the public credit, and to effect loans on favorable terms; and then, go into the money market to borrow twelve millions of dollars, at a time, when they admitted their finances were embarrassed, the people and the States in debt, and when universal distrust abounded! It was fatuity—rashness and presumption beyond the power of language to describe!! The natural consequences immediately followed—the credit of the Government was dishonored—regular dealers distrusted the financial ability of the heads of Government to conduct the public affairs—her small sums of five hundred dollars—were hawked about Wall Street at the mercy of Shavers and Brokers, and Mr. Forward the present Secretary of the Treasury, now states to Congress, that the Government cannot effect a loan in the country. The public lands were given by the States to the Federal Government, to pay the public debt, and were so pledged by a resolution of Congress in 1799, and they are the most permanent, convenient, and economical security any government could have to sustain its credit. Besides the Federal Government is charged with the public faith and defences of the whole Union, it should never, therefore, have been robbed of this main pillar of support.

Public credit is public honor, and public wealth. To tarnish that credit, ought to be looked upon as the greatest crime. It is bringing shame and dishonor on one's country, and when evil days come, the distresses of the people are increased by the inability of the Government to alleviate the heavy hand of taxation.

Again, with one hand they beg for money to replenish the Treasury, with the other they take millions out and give it away. Again, they distribute in donations, the people's money, and the next breath take it back in taxes, which cost them 10 per cent. to collect; making a loss of one hundred thousand dollars, upon every million of dollars collected. Again, they give the public money to pay the gambling debts of some of the States, involved in mad schemes of Internal improvement, and tax the people of North Carolina on their salt, iron, and sugar, to replace the Federal numbers, and tax by another rule, *per capita*, which makes the slave holding States pay the larger share of the taxes, in proportion to the benefit. Again, like the Pharisees of old, they distribute openly to gain favor, and next secretly and fraudulently take back in titles upon the living of the people, to pay their hypocritical extravagance. Again, they give the public lands to British Bankers, who are the holders of State Bonds, and tax the laboring classes, to make the Treasury whole. Again, they give to that class which has been the most profligate and imprudent in getting into debt and take it back in taxes, from that class which has the least—works the hardest—and fights the battles of the country.

In fine, the Extra Session ushered into the world, a monster of legislative incongruities, so heterogeneous and absurd, so made up of Clay and brass, that like the famed image of Nebuchadnezzar, it will mark the age in which we live. The preposterous scheme of growing rich by borrowing, of relieving the people by taxing them, and of being generous to them by robbing them of their lands.

INCREASED EXPENDITURES AND ENORMOUS PUBLIC DEBT.

The whigs promised the people to lessen expenses, and to administer the Government with fifteen millions of dollars per year.—Let us examine how they have redeemed their pledges of economy. Mr. Woodbury, one of the ablest and most faithful Secretaries of the Treasury we have ever had, states that the expenses of the Government, the last year of Mr. Van Buren was about twenty-three millions of dollars. The President, Mr. Van Buren himself declares, in his annual message to Congress, Dec. 1840, from which I now quote, as follows: "The expenditures of 1839 were reduced six millions of dollars. Those of 1840, exclusive of disbursements of public debt and trust claims, will probably not exceed twenty-two and a half millions, being between two and three millions less than those of the preceding year, and nine or ten millions less than 1837." Here then we have the evidence of the President of the United States, when, under his official oath, in December 1840, corroborated by Secretary Woodbury, that he had reduced the expenditures in three years about ten millions, and that when he quit office, they did not exceed twenty-two and a half millions.

The whig leaders told the people in 1840, that the expenses of the Government under Van Buren's administration had amounted to 30 or 40 millions. This was false, because they spoke against the nook, which was before their eyes. For on the 4th of May, 1841, in compliance with a resolution of the Senate, the Secretary of the Treasury reported to the Senate (see Senate's documents 26th Congress 1st session 420 pages 2 and 6) that the expenditures for the year 1837, (independent of payments on account of the public debt, funded or unfunded) amounted to \$37,243,214 24, from which

the sum of \$6,199,426 33, on account of trust funds, indemnities, claims of States, for war debts, three per cent. on lands sold, is to be deducted, and it leaves Mr. Van Buren's highest year chargeable for expenses proper, the sum of only \$31,056,784 48.

Now mark the contrast! President Tyler and his Secretary Mr. Forward, declared to the last Congress, (in the message and report) that the last year's expenditures of the Government amounted to more than thirty-two millions of dollars, which includes a payment of about five and a half millions of the public debt; so that Mr. Van Buren brought the expenditures down to about twenty-two and a half millions, his last year, at an average diminution for three years, of three millions a year, and the whigs in one year, 1841, increased them over four millions of dollars.

Thus, President Tyler in his message, and Secretary Forward in his report to the present Congress, Dec. 1841, say the expenditures of 1841, were \$32,025,070 70

Secretary Forward in said report, says the payments in 1841, on account, principal and interest, Treasury notes, and public debt, are as follows:

Treasury notes redeemed, principal and interest,	\$5,027,811 13
Public debt,	27,080 64
3d quarter, interest on loan,	27,080 64
3d quarter, principal and int. on Treas. notes,	503,183 95
	5,625,075 72
	32,025,070 70
	5,625,075 72

Nett expend. whig yr. 1841, \$26,399,994 98

Document No. 31, House of Reprs. 27th Congress, 2d session—statement laid before the House by Mr. Fillmore, chairman of Committee of Ways and Means, contains Secretary Ewing's letter to said chairman, dated July 7, 1841, in which letter Mr. Ewing reports to him, statement No. 8 of said document, showing expenditures for last 12 yrs. at page 26 we have the aggregate nett expenditures of Mr. Van Buren's last year, 1840, independent of Treasury notes and public debt—to be \$22,389,356 31

This balance is whig increase of expense in one year, \$4,007,638 67

This statement, then, (as it shows,) is made upon the authority of President Tyler, and the two whig Secretaries, Ewing and Forward. The Whigs cannot question it.

Having shown how the whigs have increased the expenditures of the Government, I'll now show how much they propose to augment the public debt.

Mr. Woodbury states in a late speech in the Senate, that the public debt left by Mr. Van Buren was between five and six millions, for the issue of Treasury notes. Mr. Forward, the present whig Secretary of the Treasury, reported to the Senate on the 10th Jan. 1842, that the debt for Treasury notes issued under Mr. Van Buren, was on the 3d of last March, \$6,607,362 54—and that the public debt for Treasury notes and loans, on 23d of Dec., 1841, was \$12,969,504 51. They differ in these statements, from about one-half to a million of dollars, in respect to Mr. Van Buren's debt. I will take Mr. Forward's statement, merely because it is most against us, and therefore cannot be impugned by our adversaries.

Whig debt, on 23d Decem. ber, 1841, \$12,959,504 57

Van Buren's administration, on 3d March, 1841, 6,607,362 54

Increased actual debt, 6,352,143 03

Added the balance of the loan, authorized by the act of July, 1841, 6,422,524

12,774,667 03

Add the following items on account of extraordinary expenditures, proposed by the Secretaries of the Whig Cabinet, and for objects strongly recommended and approved by President Tyler, in his late message:

Mr. Forward, Secretary of Treasury, a new issue of Treasury notes, 5,000,000 00

Postmaster General, to purchase partnerships in railroads, 8,000,000 00

Secretary of the Navy, to increase our Navy to half the size of the British Navy, say from 60 to 4 or 500 vessels of war, the annual expenditure for which, is variously estimated from 15 to 25 millions, say, however, for two years, 20,000,000 00

Secretary at War, proposes, among other things, to increase the standing army, and extend a chain of military posts to the Rocky mountains. This cannot be estimated at less than 2,000,000 00

The President, besides approving the foregoing objects, proposes a Government Bank, with power to create a debt, by certificate, notes, and loan the further amount of 35,000,000 00

82,774,667 03

Here then we have an actual and proposed debt by the whigs in less than ten

months after they got into power, of more than eighty-two millions of dollars. But this is not the worst. We are taxed under the new Whig Tariff, upon the necessities of life, according to their own estimate of the Extra Session, \$5,774,000 00

Secretary Forward, in his late annual report, proposes a further tax of 4,718,570 00

Total taxes 10,492,570 00

Add to this the public debt as above 82,774,667 03

Also one year's interest on public debt as above, 4,966,480 00

Total of taxes and public debt, actual and proposed, 98,239,717 03

Here we have in one year, the whig year 1841! in taxes, and public debt, actual and proposed, the enormous sum of NINETY-EIGHT MILLIONS OF DOLLARS.—More than six dollars per head, for every white man, woman and child in the United States.

The whigs are stopped from questioning the principle of this calculation.—They promised to administer the Government with fifteen millions a year—to economize, retrench and reform. Is this retrenchment, to propose expenditures and taxes, which cannot under any view, fall short of the sum of one hundred millions of dollars! The best way to make prodigals is to talk of expending millions, when sober men would only talk of hundreds. It begets a contempt for economy in small sums, and is sure in the end, to corrupt the minds of men in public and private life. But above all, the principle is more than warranted by the whig charge, in 1840, that Mr. Van Buren proposed to raise a standing army of 200,000 militia.

What a signal contrast between the democratic and whig administrations!!

The two democratic administrations paid off the old war debt of 1770 and 1812—stopped leaks in the Treasury, which would have carried off \$200,000,000, to mad schemes of Internal Improvement by the General Government (as was estimated at the time Gen. Jackson vetoed the Maysville road Bill)—carried on two expensive wars with Black Hawk, and the Seminole Indians—removed Indians, and purchased from 50 to 100 millions of acres of Indian lands—paid State claims for war debts—finished the public buildings—paid double the amount of pensions, to soldiers since dead—levied no new taxes—created no loans—but the Tariff taxes were biennially diminished under the act of 1833—all this, too, at a time when the supplies of the Government for the army, navy, &c., were double the price they are now, and after discharging all these extraordinary expenditures, deposited 28 millions of dollars with the States.

More than this! brought all foreign nations to settlement and payment, who owed us for spoils upon our commerce; and exalted the national honor and credit abroad, to a height which caused other nations to look upon us with wonder and admiration.

Now turn your face to the picture of the whig year 1841! You there behold the national credit tarnished, and the nation itself covered with a pall of deep foreboding gloom. Trade depressed—the profits of the plough diminished—the laborer and his family turned out of employment—the people dispirited with low prices and large debts—mortified and deceived with whig promises of better times—the nation disgraced by the frauds and failures of the Great Bank—the Federal Treasury bankrupt—the awful before the world that this whig administration cannot borrow money upon the honor and credit of the country—the expenses of Government increased in one year to over four millions of dollars, and a proposed public debt together, of ninety-eight millions of dollars. As a republican, proud of my country, I look upon this picture in sorrow than in anger.

In summing up millions upon millions of whig extravagance, I cannot condescend to notice such small sums as \$6,000—to enhance the gorgeousness of the President's house, called by the whigs in 1840, "the palace of the royal magnificence,"—nor the sum of nearly half a million of dollars for the expenses of the useless Extra Session—nor, the sum of \$25,000 paid to Mrs. Harrison—these, I agree, are contemptible sums in a long catalogue of millions. It were ridiculous to complain of the sting of a viper, when a giant is strangled by the folds of the Anaconda! I do quarrel, however, with the principle of the appropriation to the widow of the President—because it is the commencement of the horrible policy of civil pensions. Jefferson died poor and Monroe died poor, both, I believe, insolvent, and no pension was given by Congress to their families. No man deserved it more, because they were among the fathers and founders of the Republic. Make a beginning and when will you end? You must extend it to Judges, Governors, Senators, Members of Congress, Secretaries, Ministers, &c., until it may amount to a standing army of horse-leeches sucking the blood of the people. The policy of civil pensions is the very essence of the British Monarchy—which is supported by giving the lands to the oldest son, and taxing the bread of the laborer to enhance his profits, and promoting to office the younger sons of the nobility, and taxing the people to support their families.

THE TARIFF.

True policy dictated that the public lands should be applied to the purposes of the Treasury, and all useless offices and expenses abolished; this would probably bring the expenses within the means of the Government. Instead of which, the whigs have resorted to loans, and taxes for protection. Taxes on the necessities of life, to protect the manufacturing interest, is a war against agriculture and commerce; and if you extend the principle, it will totally degrade the one and destroy the other.—These three interests, left to compete with each other, upon the principle of free trade with all the world, without monopolies or exclusive privileges to either, will flourish best. They will live and let live. But the moment you tax one for the benefit of the other, you destroy this wholesome balance,