

# The North Carolina Standard.

THOMAS LORING,  
Editor and Proprietor.

THE CONSTITUTION AND THE UNION OF THE STATES.....THEY "MUST BE PRESERVED."  
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## LETTER

Mr. Strange, of North Carolina.

In reply to Mr. Biddle's Letter to John Quincy Adams.

TO THE EDITOR OF THE GLOBE.

SIR: The president of the Bank of the United States of Pennsylvania, has addressed a letter to the Hon. JOHN Q. ADAMS of the House of Representatives, setting forth his views upon the question, whether or not the banks should resume specie payments in May next. This letter was evidently not designed for the private information of the gentleman to whom it is addressed, but intended for publication, and to operate as far as possible upon the widely spread American public.

Whether "the position" of the author of the letter "justified, if it did not require," its publication, is a question which I should never have made the subject of public discussion, had the letter itself contained no personal allusion to me. It is a deplorable truth, that no man in either House of Congress has been at liberty for years past to advocate the measures of the Administration, without being charged with a slavish devotion to the Executive—the result of corruption or stupidity. While these imputations are made through anonymous squibs, or the editorial columns of hireling papers, though they cannot fail to excite a glow of honest indignation, it would be nothing less than Quixotic madness to manifest any consciousness that they had been observed. But when one occupying the position of the president of the Bank of the United States at Philadelphia singles out a member of Congress as the particular subject of unkind remark, even where the terms used partake of the delicacy of the source from whence they come, contempt can no longer be either felt or feigned, and some mode of self-defence is imperiously demanded.

Interested, as my position requires that I should be, in every thing connected with the politics of the country, I naturally availed myself of the first opportunity of glancing my eye over "the president's" letter, which required nothing more to give it celebrity than that the source should be known from whence it came. Had a serpent sprung from the folds of the paper which contained the letter, and fastened itself upon my person, I could not have been more surprised than I was, in finding myself the subject of peculiar animadversion. My first feelings were a sense of personal outrage, and an impulse of resentment. But when I reflected that I was not personally known to the distinguished author of the letter, I became convinced that it was against the Senator—against the member of a political party, towards which he had long since ceased to disguise his hate—and not against the humble individual, that the shaft was leveled. In this view of the subject, so far as I am personally concerned, I am reconciled to the outrage of propriety in the act, from the effect it has produced; an effect entirely undesigned by the actor—that of placing me more conspicuously before my country as the advocate of principles with which its best interests are identified.

To a man of less pretension than the president of the Bank of the United States, it would not be thought offensive to say that this is not one of a few instances in which his purposes and his ends have not precisely coincided; for, what ever may be the effect of the attack referred to, no one will believe it was meant in kindness.—But, whatever motive may have nerved the arm of him who threw the dart, I feel that it has fallen harmlessly at my feet, and I trust that it is able to hurl it back again better pointed and with more effect.

In assigning my reason for coming forward in person before the public, I have been forced into an egotism not at all to my taste; but in what I have further to say, I speak not for myself, but in behalf of my country. In doing so, I shall both carry the war into Africa, and defend that portion of the territory at home which the adversary has thought proper to invade.

I submit, in the first place, to the American public, the propriety of the particular act which has thrown upon me the necessity, or at least excited within me the disposition, to publish this letter.

A Senator in the Congress of the U. States, in the discharge of his constitutional functions, utters opinions upon a subject under discussion in that body. How, I would ask, have the American public, and especially that portion of it which he represents, a right to expect those opinions to be received and treated? The question is not whether these opinions are sound or unsound, but in what manner their unsoundness should be exposed by those in whose judgment it exists. Ought it to be by fair, candid, and respectful argument, which only men of sense are able to offer, or by sneering and denunciations, in the use of which the wise man and the fool stand upon a footing? Neither am I disposed to make it a question what rights members of Congress possess, under the Constitution, to irresponsibility in every form, out of the halls of Congress, for what may have been uttered with them. Nor do I put forward, either for Senators or members of the House of Representatives, any claims for respect from those who think proper to withhold it. But I do hold, and I think I shall be borne out by the American people in so holding, that every man owes to himself duties, and that to the violation of any of those duties penalties attach, which the moral sense of the community will rigidly exact. One

of those duties is a scrupulous observance of the courtesies of life, and the penalty for their breach is (however arrogant may be the man's pretensions) to have his good sense or his principles questioned by all who witness it. In the words of the poet, "the want of decency is want of sense;" and the one want is the only apology which can be given for the other. But for the intelligent and highly gifted, nothing remains but to be cast upon the other horn of the dilemma. Experience has shown, to a proverb, that it is only the worst of the other sex who "unpack their hearts with oaths;" and it is among the most depraved of our own that we seek for those who are liberal in using the language of abuse and vituperation. What the public may think of the decency and propriety of the president of the Bank of the United States—not a corrupt and ignorant demagogue, or stump orator; not a professional pander to political passion and prejudice—saying of the president of the U. States, in a deliberate, well considered production, intended for the press, that "he seeks to maintain his power by exciting popular passions against the credit system, and that the whole influence of the Government is employed to infuse into the minds of the people distrust and hatred of the banks," is for its own decision. How consistent with the same standard to describe as "insane ravings" sentiments uttered by one representing, in part, a sovereign State of this Union upon the floor of Congress. I refer to the decision of the same tribunal. But, whether decent and proper, or not, it can hardly escape the imputation of an arrogance which could neither be found nor tolerated save in a man whose vanity and weakness were naturally great, or in one whom circumstances had rendered a spoiled and petted child of fortune.

No attempt has been made to show that the sentiments characterized as "insane ravings," deserve that epithet. But they were not uttered without consideration, and argument is not wanting to show their soundness. If my task were to convince the president of the Bank of the U. States of their soundness, I should abandon it in despair. But I will not undertake to say that, because he is not accessible to such conviction, he is either raving or insane. The man who pronounces every one mad who believes what he does not, or who does not believe what he receives as unquestionable truth, is very far removed from a philosopher. I did state, in the Senate of the United States, that "a man loses all by any circumstance, that, but for that circumstance, he would have made. Although England is a paper country, yet, if we were exclusively a metallic country, we should make more out of our intercourse with her. And why should we, because she chooses to maintain herself by her paper system, follow her example?"

Now, all this may be very erroneous, and I claim not the right to force my dogmas upon any man; but I believe it true when I uttered it, and I still believe it; and all I ask is, to be convinced of my error in the only mode proper for a free and rational being and that neither I, nor those who may have some respect for my opinion, should be expected to abandon it, either as slaves or brutes, in blind submission to one who arrogates authority. The text opens a very wide field for argument upon one of those subjects, on which more contraries of opinion have been uttered than upon most others, and this consideration alone, if there were no other, should have restrained the distinguished man of whom I have been speaking from a rash condemnation of what another had said. I feel that it is impossible to do the subject justice in the short compass of a letter, and especially one in which other topics must necessarily be treated. The first portion of the quotation is not, I suppose, objected to, to wit: that "a man loses all by any circumstance, which, but for that circumstance, he would have made." This seems to me so very like a self-evident proposition, that I will not undertake to make it plainer. The absurdity, if any, lies in the assertion that, "although England is a paper country, yet if we were exclusively a metallic country we should make more out of our intercourse with her;" and this I am to show is obviously true, or at least not deserving the imputation of "insane raving." I flatter myself that the review of the whole paragraph, of which it is a part, will go very far to prevent the startling effect which, upon many minds, the single proposition is calculated to produce, and I accordingly beg leave to submit it.

"But another great evil of the paper system is, that it causes the producers of the country to sell at specie prices, and buy at paper prices, or in other words to buy at prices regulated by an inflated currency, and sell at those which are regulated by a stable currency. Gentlemen affect not to see the force of this argument, and ask whether the planters do sell their produce in one country, and buy their articles of consumption in another? I answer yes. The price of every article produced in this country, and which usually goes to a foreign market, is here regulated by the price in the foreign market. The paper currency of a country does not form a portion of that great ocean to which I had reference in a former part of my remarks; but, as it were, an isolated lake, which has no outlet by which it may mingle itself with those vast waters.—You may pour into it until it will overflow and inundate the country in which it is situated, and thus involve it in ruin; but it leaves the great ocean without, unaffected by its swell. It raises prices at home but affects them not in other markets. However abundant, therefore, money, so called, may be at home, the exporter can afford to give the farmers no more than the price in the foreign market will warrant, leaving him his reasonable expenses and profit besides. But it is not so with the articles he imports: when he gets them here they at once feel the influence of the swollen circulation, and bring correspondent prices, and at those prices the consumer must purchase. But it will be said that England, the principal country with whom we trade, is a paper country, and therefore we lose nothing by our paper system in our intercourse with her. Sir, a man loses all by any circumstance, that, but for that circumstance, he would have made. Although England is a paper country, yet, if we were exclusively a metallic country, we should make more by our intercourse with her. And why should we, because she chooses to maintain herself by her paper system, follow her example? The whole business of life is a struggle between nations and individuals for their respective portions of the goods of fortune; and why should any wise man, who is

embarking in any strife, disable himself because his adversary has had the folly to do so. I am certain, sir, that to do justice to this argument it should be more elaborate, but I must leave it with the few hints I have thrown out, which I trust will be understood by any intelligent mind."

In addition to this, I would remark that the expression as used, *make more out of*, is equivalent to *make more wealth out of*. Now, those whose dealings are altogether with money, in the abused signification of that term, are apt to suppose that wealth has no other meaning than riches, whereas its best sense, when applied nationally, is nearly synonymous with prosperity. The plain meaning, therefore, of the condemned sentence, and that certainly intended by its author, is, that if we were an exclusively metallic country, we should make more prosperity out of our intercourse with other nations, e. g. England. The truth of this proposition depends upon the fact that paper money does not pass internationally as it does between individuals of the same country. As a nation, our paper money constitutes no part of our national riches. Riches consist in the possession of that which the common sense of all mankind has made the standard of value, or of those things which can be converted into such standard; and the nation or person who possesses the most of these is the richest nation or person. Now it is plain, as paper money consists of mere promises to pay, it is only valuable upon the ground that the paper money itself can be immediately annihilated and converted into something which is valuable. As a nation, these promises to pay are between one citizen, or set of citizens, and another, and do not stand for anything which may be drawn into the country and added to its stock of wealth. If I have \$20,000 in *prima facie* the richest man; but if my neighbor holds my notes to the amount of \$10,000, the thing is precisely reversed & in place of being doubly as rich as he, I am only half as rich. But if my said neighbor and I are in partnership, the \$10,000 between us add nothing to the wealth of the firm; and, although my notes, to the amount of \$10,000, being added to the \$20,000 of property held by me, and the \$10,000 held by him, make \$40,000, the firm is in fact worth but \$30,000. But if the \$10,000 was due from some other solvent man, it would properly be added to the other property of the concern, and make the aggregate amount of \$40,000. In the mean while, what is due from citizen to citizen in a nation, adds nothing to the national wealth; it is as though a man had so many of his own notes in his own pocket. There they are altogether worthless.—It is only in the hands of another that they have value. Our own paper currency, therefore, adds nothing to our comparative riches with other nations. Let us see, then, if it does not render us less able to avail ourselves of our share of the real riches of the world. No nation, it must be confessed, surpasses us in the production of those things which will command whatever we choose to have in exchange for them from other nations. It is very clear that, like the individual spendthrift, we may scatter these productions as soon as they are produced upon the thankless waves, or we may drive with them a very unprofitable traffic, and in the language of our own Franklin "pay too dear for the whistle;" or we may, by judicious management, get back our own with usury. Now, it is plain that, with a nation, as with an individual, the more it consumes of its products, or of those things which it receives in exchange for its products, the less it progresses in amassing substantial riches. What, then, is the comparative effect upon the consumption of the nation of a paper and a hard money medium. Does not every one see the effect at a glance?—It is of the character of paper money, which is not restricted in its supply by the parsimonious hand of nature, to swell inordinately. The issuer is tempted by his profits to extend his issues, and the receiver, by the desire which inhabits every human bosom, to possess that which will pass as money, is induced to take them upon loan, or any other terms by which they may be obtained, and for a long time there is no counteracting third party or principle. In this way issues are made, with but little stint, until the swell becomes so great as to excite apprehension. In proportion as the circulating medium is abundant in a nation, so will the tendency to consumption in that nation increase, so will the propensity be excited to invest money in articles of luxury having no intrinsic value. Of these facts our own experience has furnished woful and undeniable evidence. In proportion as luxurious investment & consumption increase, so also will the demand for the appropriate articles. If these articles are of domestic growth or manufacture, labor is drawn off from the production of substantial values to their production, and thus the production of the exchangeable values of the country is diminished. But if, as is most likely, they are of foreign growth & production, they are brought home from those countries whether our produce goes in exchange for it, instead of the precious metals or commodities, of permanent value. To the merchants, as a class, this is a decided advantage, for they are enabled thereby to make money at both ends of the voyage. In the first place, they have purchased the produce at home, graduated by the price in the foreign market, leaving them a fair prospect for clearing expenses and a handsome profit, and at the other by purchasing the articles of luxury abroad, and profiting by the eager demand and the swollen circulation at home. Individually they are enriched, for they make money out of the foreigner at one end of the voyage, and at the other, out of their own countrymen; but it is only at the foreign end that they add any thing to the aggregate wealth of their country. And this, by the way, seems to explain, in part, that the prosperity of the country is often really greatest while among the mercantile classes there is an outcry of distress and ruin. Another thing to be considered is that in a swollen circulation, while production continues, labor rises; while at the same time, in a productive country, the necessities of life being in excess over the home consumption, are still regulated in price by the foreign market. The laboring man is thus enabled to make more in other callings than he can do by the cultivation of his farm, which he therefore abandons; and as the mass of mankind are prone to let each day provide for itself, receiving for a time more wages in one day than he can consume in two or three, he accordingly relaxes from laborious habits and gradually becomes idle. In the mean time, population continuing to increase more rapidly than the cultivators of the soil, in conse-

quence of this diversion, the production bears a less proportion to consumption, and provisions rise; and thus two circumstances are brought into action adverse to national wealth. These constituent members of society are rendered unhappy, and the exports of the country are diminished. In this way my proposition has, I think, at least, the show of reason, although perhaps to men more highly gifted its folly may be apparent.

Having thus endeavored briefly to defend my own ground, I feel myself justified in pursuing the enemy, and endeavoring to convince even himself that it is not the part of a wise general, to invade a peaceful neighboring territory, while his own position is weak and defenceless. The Bank of the United States of Pennsylvania, is before the public in a very peculiar position, and to its distinguished president, is awarded, on all hands, the praise of what is right, and the odium of what is wrong in that position. In May last, this institution refused to redeem its notes in specie, and thus induced, compelled or furnished a pretext to the other banks in the Union to make a like refusal. That institution still continues its refusal, and through its president, avows its purpose to persevere, until certain events pointed out shall take place. This it does not, as its president professes, with reference to its own peculiar interest or condition, but to make common cause with the other banks; and all this he not only justifies, but speaks of it in that tone of triumph and daring which marks the hero of some great achievement. He is not contented with giving to the other banks, the compulsion, the inducement, or the pretext, which his example naturally affords, but this letter is written especially to encourage them by his voice, and to hold forth to them the battle cry of his party.

"Once more unto the breach, dear friends." The tone and tenor of the president's letter is calculated to fill the bosom of every patriot with indignation, and cause the crimson blush of shame for his country to mantle on his cheek. But this is not all. If his confidence did not stand firm in the "bone and sinew" of the land, who are always, and in all situations, its ultimate reliance, he must exclaim, with despairing *Aeneas nec spes opis ulla dabatur*. When one takes up this tissue of arrogance & recklessness of every thing that man is wont to treat with respect and veneration, he is overwhelmed with astonishment, and is utterly at a loss upon what point to fix as the most deserving of rebuke and disapprobation. But, as I have resolved to find a beginning to this tangled skein, that I may wind off at least some portion of it, and expose to the public its true texture, I will take, in the first place, the assertion that the resumption, by the banks, of specie payments, if it took place at all, would be altogether *voluntary*. It may be that my notions of law and morality are as obscure and incorrect, in the estimation of the distinguished bank president, as those on political economy; but I thank Providence that we are not the mutual triers of each other, but are both obliged to throw ourselves upon God and our country, and to abide the decision of the one in this world, and the other in the next. I should be glad to know what would be thought of the morality of the man who should proclaim to the world, "It is true, I am justly indebted to many of my fellow-citizens in several large sums. It is true, I am well able to pay them; but as they cannot, under existing circumstances, force me to pay; and as it is a perfectly voluntary matter with me to pay or not, as I choose; and as I think it not exactly to my interest and that of some of my friends, who are also in debt, to make payment at present, I am therefore resolved to postpone it until it shall better comport with my notions of expediency. It is true, the laws of the country require me to pay; it is true, my solemn written promise requires me to pay; it is true, inexorable justice requires me to pay; but the man who pays without force, notwithstanding all these claims, is a mere volunteer; & why should I regard them, while no force or compulsion can be applied to me?" This seems to me to be, in substance, what is proclaimed by the bank president. It is among the vagaries of my fancy, that there was a time when the demands of law and justice and plighted faith were obligatory, and when he who obeyed them could lay no claim to *voluntary* action, and I have even indulged the dream that such was still the opinion among men of honor and honesty. But I am roused from this agreeable delusion by the president of the Bank of the United States, and have learned to my surprise that the only question in the fulfilment of a contract is expediency; and that nothing is obligatory but irresistible force; and we are taught, *ex cathedra*, another most important truth, that it may be exceedingly praiseworthy to violate all these obligations, provided one be strong enough to defy punishment for so doing. "The great prerogative of strength," saith he, "is not to be afraid of doing right." A simple man might suppose it was equally the prerogative of honest weakness; but in this it seems he would be mistaken, for it is asserted to be the prerogative of strength; and with great truth may it be asserted where right consists in violating and trampling under foot both public and private faith, and setting at naught the laws of society. Nay, so much are some of us behind the march of modern improvement in ethics, that we did not discover until we found it intimated from high authority, that an effort to pay one's debts may be justly called "a rash and hazardous enterprise." Our surprise at these opinions is perhaps not quite so excusable as at first might seem, for we should have remembered that they are from the same persons who, at the head of an institution which held, as assignee in trust, the effects of another whose charter had expired, unscrupulously re-issued his redeemed notes. One might have supposed that some scruples of conscience would have accompanied this act, and doubts of its propriety have visited the mind of the actor. But this, it seems, was very far from the case. For, when censured for the act, he boldly defends himself upon the ground that his bank had done no more than others in issuing the notes of the defunct institution, as if there was no difference between an executor or other trustee re-issuing the redeemed notes of his *cestui que trust*, and their circulation *inter alios* by those who held them. Did the president really perceive no difference? If he did, and asserted that he did not, what becomes of his veracity? And if he did not perceive it, the question remains to be settled between him and the rest of the world as to the correctness of his moral sense. These few specimens of the moral views of the presi-

dent of the United States Bank ought to be borne in mind as we go along, that we may with more safety decide upon his right to our confidence in his opinions upon other subjects.

After some other preliminary remarks of a like character to those before mentioned, he proceeds first to assign the causes of the suspension, which he makes to be three in number, to wit: "The Specie Circular, the mismanagement of the deposits, and the clamor raised by the Executive against bank notes, which alarmed the people for their safety, and caused a run upon the banks for specie." Now this specification is contradicted by other declarations of the writer himself, by those of others among the most experienced financiers in the country, and by the observation and sound sense of all who have attended to the circumstances of the times. In another part of the letter now under consideration, the writer says: "The disease of the country was an overstrained & distempered energy." What does he mean by that expression? No one would find any difficulty in comprehending it, if that difficulty was not created by his forbearing to mention it among the causes of suspension in his enumeration of those causes. It would at once strike every mind that he meant nothing more nor less than that a spirit of excessive trading and speculation had existed; and this is confirmed by the remedy he indicates for the disease. "The remedy," says he, "was repose;" or, in other words, a suspension of that "overstrained and distempered energy," and a forbearance to enforce rigidly a fulfillment of existing contracts; among which, and doubtless not the least important, were the notes issued by the banks.

Of other financiers who have assigned causes for the present pecuniary difficulties, I will content myself with an extract from Mr. Gallatin's report. "The immediate causes which thus compelled the banks of the city of New York to suspend specie payments, on the 10th of May last, are well known. The simultaneous withdrawing of the large public deposits, and of excessive foreign credits, combined with the great and unexpected fall in the price of the principal article of our exports, with an import of corn and bread stuffs, such as had never before occurred, and with the consequent inability of the country, particularly of the southwestern States, to make the usual and expected remittances, did, at one and the same time, fall principally and necessarily, on the greatest commercial emporium of the Union. After a long and most arduous struggle, during which the banks, though not altogether unsuccessfully, resisting the imperative foreign demand for the precious metals, were gradually deprived of a great portion of their specie; some unfortunate incidents of a local nature, operating in concert with other previous exciting causes, produced distrust and panic, and finally one of those general runs, which, if continued, no banks that issue paper money payable on demand, can ever resist; and which soon put it out of the power of those of this city to sustain specie payments. The example was followed by the banks throughout the whole country, with as much rapidity as the news of the suspension in New York reached them, without waiting for an actual run, and principally, if not exclusively, on the alleged grounds of the effects to be apprehended from that suspension. Thus, whilst the New York city banks were almost drained of their specie, those in other places preserved the amount which they held before the final catastrophe.

"If the share of blame, which may justly be imputed to the banks, be analyzed, it will be found to consist in their not having, at an early period, duly appreciated the magnitude of the impending danger, and taken, in time, the measures necessary to guard against it; in their want of firmness when the danger was more apparent and alarming; in yielding to the demands for increased, or continued bank facilities, instead of resolutely curtailing their loans, and lessening their liabilities."

But I may also appeal to the experience and observation of men in general, whether those assigned by the writer of the letter were the efficient causes of the pecuniary embarrassments, & whether over-trading was not much more operative, and especially whether the run upon the banks for specie, so far as it existed, was not mainly the result of the high rate of exchange on England, and the demand for remittances to that country?

But, allowing these causes to have been as efficient as the bank president insists, were they, by his own showing, the *compulsory* causes of suspension? Did he not assure us, at the time of suspension, that he was not driven to it by his own necessities, but was influenced entirely by a regard to the general welfare, and a desire to be the first in resumption? "If," said he, "the bank had consulted its own strength, it would have continued its payments without reserve." If then he might have continued to fulfil his contracts, was it not his duty to have done so? Does any thing but the want of ability justify a man, according to any sound system of ethics, in refusing to fulfil a lawful contract? And yet this gentleman refuses the fulfillment of his, while he is yet able, and urges all others in similar circumstances to do likewise, upon some considerations of expediency.

But these causes, erroneously assigned, as I think I have shown, as a justification for the suspension, it is insisted are in full operation, and indeed, that they have acquired ten-fold force. If, then, one-tenth of their present force was sufficient to produce the stoppage of all the banks in the Union, what must be the effect upon them, now that those causes have attained their entire vigor? But is it true that their effect is increased at all? And first, as to the Specie Circular. Is it true that its provisions have been extended? Is it by force of the Specie Circular, or any other Executive circular, that bank notes are not receivable in payment for the customs? Is it not by the operation of the act of 1789, requiring all the debts of the Government to be collected in cash? The operation of that act, it is true, was modified by the resolution of 1816, so as to allow the reception of the notes of specie-paying banks. And is there now any act of the Executive, or of Congress, which prohibits the reception of the notes of specie paying banks, except at the land offices? Is it not the fact that the non-payment by the banks of specie is the only circumstance, at present, excluding their notes from reception in all dues to the Government save those at the land offices? And does

not this circumstance, so far from extending the provisions of the Specie Circular, render it, in fact, a dead letter, and leave nothing in existence upon which it can operate? Is it dealing fairly, then, with the people of the United States, for a man whose voice is so potential with so many, to assert that the Specie Circular has been extended?

Upon the next topic the sweeping interrogatory, "Now has any one of these causes ceased? On the contrary, have they not acquired ten-fold force?" is qualified, if not absolutely negated, a few sentences afterwards, by the admission that "the distribution of the surplus is over," (coupled with what looks very much like a taunt,) "because there is no longer any surplus to distribute." But as a substitute for this cause of distress to the banks, he brings forward another: "But," says he, "the great disbursements on the Southern and Western frontiers operate as injuriously, by requiring the transfer of so much revenue from the points where it is collected to the mind! And what a conclusive argument against connecting the fiscal affairs of the Government with the banking institutions of the country? It is gravely brought forward by the most distinguished of our financiers, as a reason why the banks should not attempt specie payments, that Congress has made appropriations to be expended in this or that portion of the Union. And is it come to this: that when an appropriation is required in a particular portion of the country, and every thing else indicates the propriety of the appropriation, it must be withheld, because it will interfere with the plans and interests of the banking institutions? Is not this precisely one of the arguments which we have relied upon in favor of a disconnection, that as long as the connection exists, the measures of the Government must be controlled by the banks, or the country agitated by their cries of distress at every movement? And can the American people, I ask, shamefully submit to have their public will thus thwarted and controlled? Every noble principle in the American character indignantly forbids it.

"Lastly and mainly," says the letter, "the alarm about bank notes propagated by the Government has been deeply spread throughout the country, till what was at first a passing outcry has settled into an implacable hostility. No man, I think, can doubt for a moment that the Executive of the United States seeks to maintain his power by exciting popular passions against the credit system, & that the whole influence of the Government is employed to infuse into the minds of the people distrust and hatred of all banks." By the Executive is evidently meant the President. Now, I will venture to assert that men quite as honest and intelligent as the president of the Bank of the United States not only doubt what is thus asserted, but believe it to be an utterly groundless and gratuitous charge. It is entirely without proof, and is not believed by any one whose mind is not biased by interest or passion, misled by political prejudice, or deceived by misrepresentation. The President, in his Message, expressly denies his right, or that of Congress, to interfere with the banks, and recommends nothing in relation to them but their discontinuance as the fiscal agents of the Government. How, then, is this Executive power exerted? From what immediately follows, the inference is plain that the writer of the letter has in view, as one at least of the modes, the procuring of speeches to be delivered in, and perhaps out, of Congress having that tendency.

"For this purpose," he says, "the most insane ravings are addressed to the cupidity of the ignorant, who are taught that gold and silver are the only true riches." By whom are these insane ravings addressed? By the President? This surely was not meant. By whom, then, have they been addressed? I will venture to say that no man in the public councils of this nation, whether he be, in the estimation of the bank president, sane or insane, has ever asserted that gold and silver are the only true riches. Who has ever doubted the value of cattle, horses, houses, lands, the clothing which comforts and adorns our persons, and the bread which sustains our existence? I am the more justified in taking direct issue upon the truth of this assertion, because the language referred to is indirectly, if not directly, imputed to myself; for the writer goes on to say, "and above all, that these shrewd metals would enable us to outwit the paper dullness of England;" and, as if in proof that he was right in these assertions, he then quotes the portion of a paragraph from my speech heretofore mentioned. That quotation is already before you; and if any man can find in it the assertion that gold and silver are the only true riches, or that they would enable us to outwit England—

"He must have optics sharp, I ween."

But how is the quotation itself introduced? "Said one of these politicians in the Senate of the United States." Who politicians? This is the first time, I believe, that the word politician occurs in the letter, and if any class is previously described, I am unable to find the description.—"The truth is, the political party which refuses to yield to the dictation of the bank president, is as constantly present to his mind as was the Jew Mordecai to that of the princely Haman, fretting his pride, thwarting his ambition, and destroying his selfish even by the dainties of his table, and the gorgeous splendor of his palace, and under a very natural illusion he fancies that it is just as present to the mind of every one else, & of course no discourse about it can ever be abrupt or unexpected, or require the ordinary forms of introduction.

But, granting their truth so far as the various portions of the letter can be reconciled with each other, to wit: that the Specie Circular, the mismanagement of the deposits, or its equivalent substitute and the Executive hostility, backed by the insane ravings of his partisans in or out of the Senate, are in full operation, and indeed have acquired ten-fold force, and that the United States Bank, with all these weighty powers warring against her, is yet able to meet her engagements, the question is to be settled whether, even in the most latitudinarian school of morality, the suspension or its continuance are justifiable or excusable. All will admit that, however censurable it may be for a man to have entered into an engagement without a reasonable prospect of fulfilling it, yet having done so, utter inability would excuse the performance. But this ground of defence or excuse is rejected by the Bank of the U. States with indignation.