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AND NORTH-CAROLINA GAZETTE.

"OURS ARE THE PLANS OF FAIR DELIGHTFUL PEACE, UNWARD BY PARTY BATTLE, TO LIVE LIKE BROTHERS"

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EXTRACTS FROM THE

SPEECH OF MR. M'DUFFIE.

MR. SPEAKER, we can scarcely give credit to the historian who records the degeneracy and degradation of a great people of antiquity, when he informs us, that a Roman Emperor amused himself by fiddling, while the capital of his Empire, and the fortunes of the Roman people, were involved in one general conflagration. But our own melancholy and woful experience, is but too well calculated to remove any historical scepticism, which might induce us to suppose that the extraordinary spectacle to which I have alluded, was drawn rather from the pencil of poetry, than by the pen of historical truth. For even at this early period in our national progress, in the very dawn of our republican institutions, we are ourselves exhibiting to the world—which we vainly boast of enlightening by our example—a spectacle, in some of its aspects, more unnatural and revolting, than its Roman prototype. If any recollection of this interesting chapter in the history of man, be not imperfect, Nero was not himself the incendiary who applied the fatal torch, by which the temples and the gods, the Senate House and the Forum, the gorgeous palaces and the humble cottages of the imperial city, were consigned to the devouring element. Can you say as much, sir—I will not say for the President of the United States—but for that irresponsible cabal, which is the living emblem of pestilence and famine, by which even his more noble and generous impulses are converted into instruments of mischief? Who is it that has kindled up that conflagration which is now sweeping over the land—like a Prairie fire of the west—bearing destruction in its bosom, laying a scene of desolation in its rear, and scattering consternation in every direction? Nay, sir, who is it that has sacrilegiously invaded the sanctuary of the Constitution, and lighted at the very fires of the altar that fatal brand, which, desperately & vindictively hurled—with whatever aim—has struck upon the great temple of our national prosperity, involving it in "hideous ruin and convulsion"? Mr. Speaker, it was no midnight incendiary that silently stole into the temple with his Ephesian torch, concealed by the mantle of darkness. No, it was the high priest of the Constitution that violated the sanctuary and desecrated the fires of the altar. It was in the broad glare of noon day, from the imperial heights of power, and in open defiance of all the moral and political guaranties of human rights, that this consuming brand was cast into the elements of combustion, and which came upon an astounded people, without cause, and without notice, like Heaven's avenging bolt from a cloudless sky. And now that the signal bells of alarm and distress are ringing from one extremity of this Union to the other, mingling their disastrous chimes with those of distress which come to us from the four quarters of the heavens, on every wind that blows, and forming one mighty chorus of indignant complaint that has forced its way into the sealed ears of infatuated power:—with what sympathy, with what feelings of commiseration, with what "compunctious visitings" are these proofs of a nation's suffering received by the authors of the calamity, and their accomplices?

I ask you, sir, if the Administration or its friends have raised a finger to relieve the country, or even uttered a single word of encouragement or consolation to soothe the afflictions of the people? From one quarter they are told that they must be mistaken as to their own sufferings, for that "the Government feels no distress"—a sentiment in which, I doubt not, the office holders, who constitute that Government, will most sincerely concur.—Oh, no! the office holders, from the President down, who live upon fixed salaries, do not experience the least distress from that great national calamity, which adds twenty-five per cent. to the value of these salaries? For they have doubtless found out without much skill in arithmetic, that the same cause which depresses the value of labor and all the productions of industry twenty-five per cent. increases the value of their income precisely in the same degree. It is not at all wonderful therefore, that "the Government" should be able to bear the sufferings of the people, with the most philosophical fortitude.—Yes, sir, these gentlemen office holders,

while sitting in their arm chairs and enjoying their enhanced salaries, can look down upon the sufferings of the people with as much tranquility and composure, as an experimental philosopher looks upon the contortions of a reptile or an insect, expiring for want of vital air under one of his experiments!

And in what spirit does the President of the United States receive the complaints of the people when brought to the foot of the throne? No constitutional monarch in Christendom, would venture to respond to the complaints of his subjects in the same spirit of dictatorial arrogance & supercilious indifference: "I do not wish to be pestered with your complaints. I never will restore the deposits. I never will recharter the Bank of the United States. I have a measure in reserve which will destroy the bank at once, and which I am resolved to apply, if the bank continues to pursue its present course, be the consequences to individuals what they may!" The people, however, are consoled by the royal assurance, that "those who trade upon borrowed capital ought to break," which will of course prepare them to meet their fate with Christian fortitude and resignation! What are we to think, sir, of a President of the United States who can thus coolly doom to extermination a large portion, probably three-fourths of that great middle class of our country, which constitute the bone and sinews of that body politic? What shall we say of his knowledge of the elements of our national wealth and productive industry? The most useful, industrious, and productive class of our citizens, habitually trades upon a borrowed capital to a very great extent. It would be a curious subject of statistical inquiry, and I will venture to conjecture that, taking the average of this class, one-third part of their active capital is founded upon credit, in some shape.

Every American statesman should know, what does not appear to have been dreamed of in the President's philosophy, that owing to the stability and security of our institutions, credit has become an element of wealth, and a substitute for money; a state of things which can only exist under Constitutional Governments, and which has heretofore existed in our country in an extent unknown, perhaps, to any other. Hence, among other causes, the unprecedented progress of our prosperity.

But to return. It seems that the complaints of the people are rude, unmanly and disloyal—as if the Porter at the palace should say to their Committees, "do not annoy the ear of Majesty with the harsh dissonance of your complaints—but regale it with a sweet serenade of flattering symphonies; and if you must pray for relief, in the extremity of your sufferings, be sure and conclude your supplication with a political doxology—ascribing all power, and all praise—and all glory, to the deified Cæsar!"

I particularly warn his disinterested, personal and political friends, that if they do not rescue him from the mercenary sycophants who are murdering his reputation, there is too much reason to apprehend that the man who came into the Presidential office with more popularity and a more enviable fame than any chief magistrate since the days of Washington, will go into retirement, when he ceases to be surrounded with the appendages and patronage of power, escorted by the execrations of a betrayed people, and deserted by the heartless flatterers who have been the means of betraying them. I shall be very far, Mr. Speaker, from taking any pleasure in the fulfilment of this anticipation. It is with an opposite sentiment that I perceive the strong passions and naturally high impulses of a venerable old man, perverted to sinister ends, and made the instruments of ruin to the country and destruction to his own fame.

I am admonished of the necessity of passing over the remaining topics I propose to discuss, with all practicable brevity. I will say a few words, as to the causes assigned by the Administration and its friends for that general distress, the existence of which was at first denied, but which is now reluctantly admitted. The oft refuted allegation that it has been produced by the improper course, and too rapid curtailments of the Bank of the United States, is still reiterated in direct opposition to the plain facts of the case, and in contempt of both truth and decency. The President has removed the deposits with the avowed purpose of compelling the Bank to wind up its operations; and though the Bank has not curtailed its loans to an amount equal to that of the capital of which the President has deprived it—to say nothing of winding up—yet it is held responsible for the public distress! Nothing can be more wantonly and capriciously unjust to the bank. What would the Administration have that institution to do?—Do they expect it to move in two opposite directions at the same time, curtail its discounts and extend its accommodations? Monster as it is, it cannot overcome the laws of nature and perform these impossibilities. At the commencement of this experiment, the agent of the Treasury—the imperial Quæstor, boasted that in two months the "reptile" would lie prostrate at the feet of the

Secretary, suing for mercy; but now the "monster" has risen, it would seem, with a redoubled power of relieving the public distress, and the Administration, exclaim, like the drowning Cæsar in the troubled Tiber, "help me Cassius or I sink!" Yes, sir, the people are now referred for relief to the very monster, which was to be crushed by the foot of Andrew Jackson, instead of the selected State Banks, which were to perform such wonders in maintaining commercial credit and a sound currency!

No human sagacity can exactly predict what direction this calamitous state of things will take or in what catastrophe it will terminate. But as I am a firm believer in the retributive justice of a superintending Providence, I think it not improbable that "even handed justice" may commend the poisoned chalice to the lips of those who intended it for the lips of others. It may happen that the wicked projectors of this pernicious experiment, and their schemes of avarice and ambition, will be the first to feel its destructive energy; and gentlemen must not be surprised if the very first shock of this mighty galvanic battery of credit and currency, should prostrate the favorite system of those who have impiously pumped to tamper with those mighty elements, without comprehending their nature and power.

But I must hasten on to the consideration of the remedy by which the country is to be relieved from its present embarrassment and suffering. And first I will examine the projects of remedy held out by the Administration. Since the commencement of the session the friends of the Administration, in Congress, have been repeatedly and urgently called upon to disclose their plan of relief—their final arrangement of the great subject of the currency. And pray what has been the answer? Why, sir,

"Various, that the mind of desultory man. Studios of change and fond of novelty, May be indulged."

The gentleman from New-York (Mr. Cambreleng) favored the House with a very edifying disquisition on the system of Scotch Banking, which he commended to our admiration and adoption, although it is a mere paper system, without a specie basis, practicable in Scotland from the fixed and regular habits of trade, but wholly inapplicable to our peculiar habits and federal system. Another gentleman in another quarter (Mr. Wright of New-York) standing in a very confidential relation to the Executive, informs the country, the Administration is resolved to adhere to the system of State Bank depositaries, upon the frith of that sagacious financial prediction, which assured us that this system would furnish the country with a currency equal to that furnished by the Bank of the United States, if not better! A third gentleman (Mr. Rives of Va.) speaking still more authoritatively, the sentiments of the Administration, has amused the country with a homily, more in the spirit of poetry than of practical penmanship, in favor of the *beau ideal* of a hard money Government; a scheme, just about as practical, as it would be to roll back the current of time, and carry back the present generation, with all its interests and improvements to the golden age of fabulous antiquity? The Administration are singularly fortunate in one respect. Occupying a position which makes it very convenient to be "all things to all men," they have in Congress gentlemen of all manner of opinions, each prepared to exhibit to the different political divisions of the country, his own peculiar scheme, as the plan of the Administration. Sir, it has been somewhere said, that our language was designed to answer two great purposes; the one, to convey our ideas, the other to conceal them. Being myself a plain, straight forward man; accustomed to say what I think, and think what I say, I have no practical knowledge of this latter use of language, though I can very well imagine that a mere politician—and particularly a trading politician, if there be such a thing—would find it of singular advantage in certain critical emergencies.

What, for example, do the Administration mean by throwing out those visionary and notoriously impracticable schemes—dazzling and blinding the public eye by their flickering glare and conflicting rays, giving no light, but serving rather to increase the darkness visible? Are they designed to enlighten the public mind as to the ultimate schemes of Government banking, in which these disorders of the currency are to end? For no such vulgar purpose. And let me inform the House and the country, that the Administration are not without the authority of a very high example, for the course they are pursuing. During that eventful period of English history, which intervened between the execution of Charles the First and the establishment of the Protectorate, Oliver Cromwell, then Lord General of England, and who was permitted by a sort of parliamentary courtesy, to speak before the representatives of the people, had frequent occasion to express himself on the state of the country. On one occasion in particular, when the public disorders and distresses had

reached a crisis, which rendered the necessity of some change obvious to every one, he made, one of those awful, involved, ambiguous, and comprehensible speeches for which he was so remarkable; and after portraying with great distinctness and power the ruinous tendency of the prevailing anarchy, pronouncing it to be utterly intolerable, at this eventful moment when his whole audience hung upon his lips anxiously expecting the revelation of some grand remedy for the convulsions of the country, he concluded his speech, as the historian informs us, by explaining, to the assembled parliament, the eighty-fifth Psalm. "Now, sir, I have always entertained a strong prejudice against Cromwell, and I do not know that I can do him justice in any thing; but I will affirm before this House and maintain before any tribunal in the world, that his remedy for the anarchy of England, was as practicable, as sincere, and as intelligible, as that confusion of false lights which this Administration has thrown out to cover designs against the liberties of this country, more fatal than those which Cromwell had formed against the liberties of England."

Do you doubt, sir, that when Cromwell was amusing the Parliament by expounding a psalm, his mind was filled with the alluring vision of crowns, sceptres and all the appendages of that more than kingly power, which he had resolved to establish? And can we doubt, in the midst of concurring signs which every where meet the eye, that it is the settled purpose of the existing dynasty, to perpetuate its power, by a gigantic system of government banking, without any example in history?

Mr. Speaker, the experience of the last few years has entirely changed my views as to the destiny of the human race. All my youthful visions of the perfectibility of mankind, have vanished before the sad realities of the times. They are gone forever. I am now constrained to believe that with all the lights of reason and experience, and the political improvements of our country, men are still the idolatrous and predestinated victims of imposture. Before that God to whom I am responsible for what I say here, I do believe that the annals of human idolatry and delusion cannot furnish an example of a more impudent, audacious and monstrous imposture, than that which this Administration is attempting—and I fear with too much success, to palm upon the people of the United States, under the flimsy and delusive guise of returning to the primitive simplicity of a "hard money Government."

Nothing that I have read, amongst all the superstitions of the world, transcends its monstrous audacity. "A hard money Government!" From what quarter is it to come? and in what manner is it to begin? Is it to come from the land which is already overshadowed by the "Safety Fund System" of converting commercial banks into political machines! Under such auspices, very naturally commences, by establishing a mere paper system, wholly unconnected with specie, by way of going back to "a hard money government?" Destroy the Bank of the United States, remove the only effective barrier which can restrain an unlimited issue of the mere rag currency which once before afflicted the country, and all will be well! An unchecked system of paper issues, "A Federal Safety Fund System" is a most extraordinary piece of machinery for coining hard money! Yet such is the watchword, such the talismanic motto of the "republican party," as it has been proclaimed by that official organ which seldom speaks but in the words of its master; and through which the general orders have been issued for the pending and approaching campaigns. It is a contest between Jackson money and Bank money! Let the partisans of the Administration put a few silver dollars in their pockets, and make them jingle on the hustings and the victory is certain?—Jackson money! Will any gentleman inform me how much Jackson money now circulates in New-York? Or is Jackson money, like Jackson denary, one thing in New-York and another in Virginia? Pray what is New-York Jackson money?

But, sir, what are the signs by which this golden age is heralded forth to bless the eyes of the faithful? The blow of death is scarcely struck at the Bank of the United States, when, without waiting for its expiring groans, we behold a host of banks of all sizes are springing up like pestilential exhalations. A bank with a capital of ten millions in Louisiana, another in Ohio, another in Kentucky, and I don't know how many are in contemplation in the valley of the Mississippi. But what is much more "germain, to the matter," we have recently seen a project brought forward in New-York, by the authors and managers of the "Safety Fund system," and evidently to prop that tottering fabric, to meet a loan of six millions of dollars, to be confederated by that system, for the purpose of relieving the people from the distresses produced by this Executive experiment, and the whole property of the people of New-York is to be mortgaged for the redemption of the Stock which is thus to be placed in the hands of politicians to cor-

rupt and purchase up the people! In Pennsylvania, also, we see indications equally unequivocal, of an approaching catastrophe. At a great Jackson meeting in Philadelphia, trumpeted forth as one of the largest and most imposing, ever assembled in that city, graced by the presence of a former Secretary of the Treasury, a former Senator of the United States, and all the office holders, the audacious proposition was made and carried to sell the seven millions of bank stock owned by the U. S. and lead the proceeds to the State banks under the authority and discretion of this Administration.—Under the same auspices, a proposition has been made to the Legislature of Pennsylvania to establish a State Bank, with a capital of ten millions, one half to be subscribed by the State—a mere political machine for squandering the money of the people to accomplish the corrupt purposes of desperate politicians. Such are a few of the more prominent signs of coming events, and no man who does not voluntarily close his eyes upon what is passing before and around him, can behold them without alarm. I do most solemnly believe that if the administration shall succeed in their present projects, for combining the banking with the political power of the country, they will establish a colossal despotism without any parallel in history, and wielding an element of political power wholly unknown to any other age or country. It is an eventful crisis in our history, and it remains to be decided whether people can be made the dupes of this monstrous scheme of ambition, covered over by the pretence of going back to a silver currency. Sir, it is not the first time in the history of human idolatry, when the horrid features of a foul and unnatural monster of imposture, have been concealed from the eyes of his deluded followers by a silver veil. You have no doubt read, sir, the instructive illustration of the weakness of human illusion, and the boldness of human imposture, furnished by the Irish poet in the story of the veiled Prophet of Khorassan. Deprived of nature's fair proportions, the bold impostor covered his deformity with a silver veil, and hoisted a broad white flag upon which was inscribed, "in words of sunshine, freedom by the world." Holding out the alluring promise that he would set free,

"This fettered world from every bond and stain, And bring its primal glories back again," he drew millions of devoted followers to his banner. And after he had prevailed upon them to sacrifice their souls and bodies to his unholy rites, he raised the veil; and, instead of disclosing the promised vision of heavenly light, exhibited his foul lineaments "in grinning mockery," exclaiming to his wretched victims, "There, ye wise saints, behold your light, your state, ye would be dupes and victims, and ye are."

May the honest devotees of a hard money currency, the "working men's society," and all others who are opposed to the banking system, upon whatever principles, take warning from the example of these voluntary victims of a daring imposture, and avoid their fate! They here behold their fate accurately prefigured, if they do not rise up and resist the scheme of imposture which I have attempted to expose. Let the people of the United States rouse up from their slumber of fatal security, or when they do wake, it will be only to clank their chains.

Sir, it never has been the intention of this administration to return to a specie currency. From the very first message of the present Chief Magistrate until the present moment, there has been a deliberate design on the part of those who have written his messages, to establish a Government Bank in some form, to be used as a machine of political power. I could establish this before any impartial jury in the country, by a chain of evidence, strong and conclusive; but I have not time to go into details. In his first message, he recommended a Bank "founded upon the credit of the Government and its revenues;" and in a subsequent message he says, "in the spirit of improvement and compromise, which distinguishes our country and its institutions, it becomes us to inquire whether it be not possible to secure the advantages afforded by the present Bank, through the agency of a Bank of the United States, so modified in its principles and structure, as to obviate constitutional and other objections."

In his conversation with some of the committees from our commercial cities, he stated that if his experiment should fail, as it has already, he would have a Bank "founded upon the checks and balances of this Government," a riddle which I cannot interpret; but which, like the responses of the Delphic oracle, will doubtless be interpreted to suit any emergency. We have also heard, from a distinguished and confidential friend of the second officer of the Government, that we must have a "political Bank." Now, sir, put this and that together, take all these proofs and connect them with the visible portents which we see all about us, and no man can resist the conclusion, that a political Bank, wielded by the

Executive Department, and applied to the whole moneyed resources and credit of the country into an element of political power, is to be the final consummation of this great and desperate struggle for supreme power. It is easy to read the future history of the country, if the schemes of the reigning dynasty are not defeated by the people. Anarchy is the highway to despotic power, whether it be a banking or political despotism.—When the Bank of the United States shall be destroyed, the currency will be thrown into such derangement and confusion, that the country will be prepared to submit to any National Bank rather than endure the prevailing evils. Then the administration will come forward in that "spirit of improvement," of which the President speaks, with their grand scheme of a "political Bank, founded upon the checks and balances of this Government."

I fear, Mr. Speaker, that the lessons of experience are lost upon nations. No people have been so severely schooled by this teacher as the people of the United States have been on this subject. And I never reflect upon our present condition and prospects, without recurring to the fate of the Italian, who possessing a strong and robust constitution, sacrificed it to the tempering of experimental quackery. His epitaph was brief, and contained an instructive lesson. "I was well; I would be better; I am here." May it never be the painful office of the historian to inscribe the same warning epitaph on the mighty ruins of our national prosperity!

I have a few words to say to the southern gentlemen, who believe that this Government has no constitutional power to incorporate a Bank. And I cannot but express my regret, that their constitutional scruples should so operate as to render them utterly powerless in the real contest which will here be decided between the Bank of the United States, and that greatest of all monsters, a political Bank. Disguise it as we may "to this complexion, it must come at last." The question of maintaining and preserving and continuing a system of banking and currency, is essentially different from that of creating such a system. If the Bank of the United States were a political cancer in the body politic, I would not have it torn out by the rude and violent hand of a unskilful surgery.—Admitting it to be unconstitutional, we cannot but perceive that it has become incorporated with our whole system of national wealth and currency; and is an essential to our prosperity as the vital air to the human system. To withdraw under any circumstances would be hazardous; but to withdraw it suddenly will be exceedingly hazardous and productive of incalculable pecuniary embarrassment and suffering. It appears to me that the same principle which induced Mr. Jefferson to approve of an act establishing a new branch, though he believed the act of incorporation unconstitutional, should induce gentlemen now, who entertain the same constitutional opinion, to acquiesce in a system which is already established, and which they will fear down, at an immense national sacrifice, who vote against a recharter. If it were a question of creating a Bank in a doubtful case, wisdom would refuse to act because inaction would leave things as they are. But the case is entirely reversed when action leaves things as they are, and inaction throws every thing into confusion.

But the view of the subject which should be decisive, in my opinion, with the constitutional party of the South, is the alternative obviously presented, if the Bank of the United States be not rechartered. The existing Bank, as an instrument of the finances and the currency, is superseded by no institution in the world. No nation, of equal extent, has such a currency as it gave us. The inevitable result of destroying it, is to ensure the establishment of a federal safety fund system, of State Banks, under a political organization, or a grand political Bank; either of them confessedly producing a more unconstitutional state of things than the present. Do gentlemen suppose they can escape the responsibility of producing this evil state of things because it will be done by a negative vote? It requires very keen optics to perceive the substantial difference between a political Bank created by this Government, and a confederacy of State Banks, organized and used and controlled by the Executive department, or even by Congress. Are gentlemen prepared to see the "Safety Fund System" of New-York extended over the Union? What is the principle and spirit of that system? It places the whole banking interest and moneyed power of the State under the supervision and control of politicians; and this is the model held up to our admiration, by those who are preaching most excellent sermons, in favor of an exclusive specie currency!

I fear, sir, that we have not sufficiently realized the importance of a sound and stable currency. All our civil institutions combined are not more important than this, as a guaranty for secure enjoyment of the rights of property. In vain do we boast of our laws and the incor-