

being eye of distrustful suspicion is glaring with baleful influence over the whole land. Credit, the child of confidence, and the nurse of enterprise, has shared the fate of its parent. The currents of business have been rudely diverted, and now cease lazily along through choked tortuous channels.

During the existence of a United States Bank, the mixed currency of paper and precious metals, performed, to admiration, all its appropriate functions. At present, it is totally inadequate to the fulfilment of its duty as a medium of domestic commerce, or for the transaction of the most ordinary affairs of business.

When Gen. Jackson determined upon the destruction of that Bank, he did not, nor did his partisans, then deny that it afforded a sound circulating medium, and constituted a cheap and efficient channel through which to conduct the exchanges of the country. He promised, by the State Banks, which he said were entirely adequate to that purpose. He proposed to dispense with this great wheel, on the express ground that it added neither power nor certainty to the mechanic—that the system was perfect with it. Experience has exposed what reason strove in vain to do, the utter fallacy of Gen. Jackson's view on this subject. It was always strenuously opposed by the whigs, and is at length entirely abandoned by the other party. The whigs predicted, that in the absence of a National Bank, each State would endeavor, through its own incorporations, to seize the largest number of weak and jealous systems would be thrown in rude collision; and the common good of the people entirely lost sight of, in clashing interests of a thousand institutions, mutually hostile to each other, incapable of aggregate action, and individually incompetent for any but local purposes.

Our predictions have been verified to the letter. So far the State Bank system has proved a failure.

All now admit its total incompetency under its present organization and mode of operation for furnishing sound and uniform currency, or for carrying on the exchanges of the country.

But its original advocates as a national system, instead of honestly acknowledging their error, and returning with us to that excellent path from whence in an evil hour they strayed, with their characteristic mo-

alone can furnish it. I do believe that every object can be accomplished by the charter of a national bank, and that congress has the constitutional power to grant such a charter.— Sooner or later the people will compel them to do it.

The present system of things cannot be submitted to much longer. Trials against banks and credit, may for a moment tickle the ear, but they afford no relief to the sufferings of an outraged and betrayed community. The people have been waiting long enough for relief from the measures of the dominant party. They are now looking in another quarter. They demand some better argument against a national bank than the pious apprehensions of the advocates of the sub-treasury; and a better model for the conduct of their affairs, than the *Island of Cuba*, that colonial assal, of the worst governed nation on earth.

It is in vain to talk even if the thing were desirable, of eradicating all the state banks; it could be effected only by a surrender, on the part of all the states, of the power to charter such institutions. To suppose this surrender will be made is absurd. Even should it, the present generation could not attain the proposed object.

The larger portion of the banks now in existence in the United States are protected by the sanctity of contract and shielded by the strong arm of the constitution. A majority of them cannot be got rid of without their own consent, unless the people see fit to follow the advice of certain desperate and miserable partisans of the administration, and suppress them by physical force.

I do not apprehend that my countrymen will follow such wicked counsel. I take it that for granted that, in some shape or other, the banking system will continue to exist, at least during our generation. This being the case, the refusal to establish a National Bank will not relieve the country from the curse, as some are pleased to term it, of a paper currency. All the evils which can possibly be predicated upon a national bank, with many more, are likely to result from the present system, while the latter is incapable of affording, but in a very small degree, the facilities and advantages of the former.

The most frequently urged, and most popular objection to a national bank, is that

Congress, in every voice will be heard, suggestions considered and operations of which men with the other continual supervision and attention no submitted to the currency of the country and regulated through representatives of all the nation and denied position will not permit upon this view of truth, however, I have hints on the subject to constitute a starting point. But I have already expressed. If through their representation to the high and arduous which your kind participation only say that for service, I offer them part. To my fellow whom you represent, of other sections of the ordered me with their confidence, allow me sincere and grateful that I may ever pro opinion, is my highest able, and even the smallest our common principle. To yourselves, give present my thanks, wishes for your individual.

Very respectfully,
Your obedient

To Messrs. T. J. Hines, C. C. Shackleton, W. W. Hay, &c.

OBITUARY

"Friend after friend
Who had no
There is no union
Which had
DIED in this place
GEO. H. L.
The deceased was
which belonged to all of