

ment of Congress: but it was not delivered till the middle of that month, nor got ready for pamphlet publication until the middle of April; which delay occasioned a corresponding postponement in all the subsequent proceedings. The complete shutting up of the treasury—the loss of its moneys—the substitution of broken bank paper for hard money—the impossibility of paying a dollar to a creditor: these were the points of his complacent declamation: and having made these points strong enough and clear enough, he came to the remedy, and fell upon the same one, in almost the same words, that Mr. Biddle was using at the same time, four hundred miles distant, in Philadelphia: and that without the aid of the electric telegraph, not then in use. The recourse to the Bank of the United States was that remedy: that bank strong enough to hold out, (unhappily the news of its suspending arrived while he was speaking:) patriotic enough to do so! but under no obligation to do better than the deposit banks! and justifiable in following their example. Hear him:

"The United States Bank, now a mere state institution, with no public deposits, no aid from government, but, on the contrary, long an object of bitter persecution by it, was at our latest advices still firm. But can we expect of that Bank to make sacrifices to continue specie payment? If it continue to do so, now the deposit banks have stopped, the government will draw from it its last dollar, if it can do so, in order to keep up a pretence of making its own payments in specie. I shall be glad if this institution find it prudent and proper to hold out; but as it owes no more duty to the government than any other bank, and, of course, much less than the deposit banks, I cannot see any ground for demanding from it efforts and sacrifices to favor the government, which those holding the public money, and owing duty to the government, are unwilling or unable to make; nor do I see how the New England banks can stand alone in the general crush."

The suspension was now complete; and it was evident, and as good as admitted by those who had made it, that it was the effect of contrivance on the part of politicians, and the so-called Bank of the United States, for the purpose of restoring themselves to power. The whole process was now clear to the vision of those who could see nothing while it was going on. Even those of the democratic party whose votes had helped to do the mischief, could now see

that the attempt to deposit forty millions with the States was destruction to the deposit banks;—that the repeal of the specie circular was to fill the treasury with paper money, to be found useless when wanted;—that distress was purposely created in order to throw the blame of it upon the party in power;—that the promptitude with which the Bank of the United States had been brought forward as a remedy for the distress, showed that it had been held in reserve for that purpose;—and the delight with which the whig party saluted the general calamity, showed that they considered it their own passport to power. All this became visible, after the mischief was over, to those who could see nothing of it before it was done.

## CHAPTER VI.

### TRANSMIGRATION OF THE BANK OF THE UNITED STATES FROM A FEDERAL TO A STATE INSTITUTION.

THIS institution having again appeared on the public theatre, politically and financially, and with power to influence national legislation, and to control moneyed corporations, and with art and skill enough to deceive astute merchants and trained politicians,—(for it is not to be supposed that such men would have committed themselves in her favor if they had known her condition,)—it becomes necessary to trace her history since the expiration of her charter, and learn by what means she continued an existence, apparently without change, after having undergone the process which, in law and in reason, is the death of a corporation. It is a marvellous history, opening a new chapter in the necrology of corporations, very curious to study, and involving in its solution, besides the biological mystery, the exposure of a legal fraud and juggle, a legislative smuggle, and a corrupt enactment. The charter of the corporation had expired upon its own limitation in the year 1836: it was entitled to two years to wind up its affairs, engaging in no new business: but was seen to go on after the expiration, as if still in full life, and without the change of an attribute or feature. The explanation is this:

On the 19th day of January, in the year