

Taylor and Moses I. Cantine, directors on the part of the State. At a meeting of the directors, John C. Hogeboom was re-elected president, and Gilbert Jenkins, cashier.

THE SURPLUS REVENUE.

In Throop's message, Jan. 1830, he asserts that there are prudential reasons for continuing the duties on imports to a greater extent than the wants of government require, the surplus to be divided among the states. Jefferson, in Nov. 1808, wished the surplus revenue to be applied to the purposes of education, and the improvement of roads, rivers, and canals. Jackson, in Dec. 1830, advised that surplus funds might be divided among the states for objects of internal improvement; and, in 1832, seemed anxious to confine the land sales to actual settlers at about 10 cents an acre. In August, 1836, when vast sums had been paid for choice lands by the public, and these lands thrown into market and bought by speculators with the public revenue entrusted to the Treasury banks, Van Buren took ground against distribution; and in 1841 Walker and Buchanan tried to mortgage the whole of the land revenue for the balance of debt Van Buren had created in his efforts to expel the Seminoles from Florida. Calhoun and M'Duffie have held opinions on revenue as wide asunder as the polls. M'Connell of Tennessee proposes in Congress to give each settler on the public lands a free grant—the old Canadian system, and better than ours—but the national reform plan is an improvement, for it secures farms to the industrious for ever—it is, in the spirit of the law of nations, which, as Vattel tells us, “will not acknowledge the property and sovereignty of a nation over any uninhabited countries, except those of which it has really taken actual possession, in which it has formed settlements, or of which it makes actual use.”

In John C. Calhoun's speech, in Senate, Feb. 5, 1840, Globe report, he thus described the surplus revenue, and land-buying mania:

“With the increased rise of prices began the gigantic speculations in the public domain, the price of which being fixed by law, could not partake of the general rise. To enlarge the room for their operations, I know not how many millions (fifty, I would suppose, at least, of the public revenue) was sunk in purchasing Indian lands, at their fee simple price nearly, and removing tribe after tribe to the West, at enormous cost; thus subjecting millions on millions of the choicest public lands to be seized on by the keen and greedy speculator. The tide now swelled with irresistible force. From the banks the deposits passed by discounts into the hands of the land speculators; from them into the hands of the receivers, and thence to the banks; and again and again repeating the same circle, and, at every revolution, passing millions of acres of the public domain from the people into the hands of speculators, for worthless rags. Had this state of things continued much longer, every acre of the public lands, worth possessing, would have passed from the Government. At this stage the alarm took place. The revenue was attempted to be squandered by the wildest extravagance; resolutions passed this body, calling on the Departments to know how much they could spend, and much resentment was felt because they could not spend fast enough. The deposit act was passed, and the Treasury circular issued; but, as far as the currency was concerned, in vain. The explosion followed, and the banks fell into convulsions, to be resuscitated for a moment, but to fall again from a more deadly stroke, under which they now lie prostrate.”

Among the various schemes of public plunder, got up by Van Buren and his friends, I may name the Mississippi Land Company, got up to buy the Indian reservations. Amos Kendall's connection with it was very discreditably. The Courier and Enquirer truly remarks of another vast monopoly, just like the Canada Land Companies under monarchy, “The history of the American Land Company is yet to be written; it would have been written long since had it not been for the application of the Gag Law by Mr. Polk's packed Committee of suppression and concealment, in 1837.”

Of it the Albany Evening Journal says: “The American Land Company was formed in 1835. It overshadowed the Republic. Such a combination of wealth and power had never before existed among us. The highest officers in the General and State Governments were stockholders in this gigantic Monopoly. The Articles of Association were drawn up by the Attorney General of the United States, who was himself a stockholder, and whose brother was the President. Its agents were sent abroad through the new States and Territories to monopolise all the valuable public lands. The Land Offices were subsidised. The surplus revenue, then in the pet banks, was at the service of these speculators. Millions of dollars were invested in Michigan, Illinois, Wisconsin, Mississippi, &c. The Stockholders in this overgrown monopoly were selected from the men in power. Vast political and pecuniary influences were combined. Standing at the head of the Albany stockholders, were Messrs. CROSWELL and BURT, editors and proprietors of the State paper. Then came JOHN VAN BUREN, the son of the President of the United States. SULLAS WRIGHT, JR., a Senator in Congress, through whose influence the deposits were placed within the reach of ‘speculators,’ was a stockholder in the monopolizing American Land Company. And yet these very men filled the country with their croakings against ‘speculation.’”

Now is the time for its history. Who will detail it? Wright, Butler, and Van Buren had their custom house officers, to collect the taxes at the custom houses—their banks in which to deposit the cash, charging no interest—they and their friends were the directors, and they borrowed out the people's millions at New York, Philadelphia, and Boston, bought immense tracts of the most valuable of the people's lands with their own money, at the very lowest price—and sold them back to actual settlers at five, ten, fifteen, and even twenty times what they had cost. This was Van Burenism in 1836, and it is unchanged.