

such a state of things the first consideration is how to escape from it—how to provide at the earliest practicable moment to change a condition which should not be tolerated beyond the necessity which commanded it. The old associations, the extensive connections, the established credit, the large capital of the Bank of the United States, rendered it the natural rallying point of the country for the resumption of specie payments. It seemed wiser, therefore, not to waste its strength in a struggle which might be doubtful while the Executive persevered in its present policy, but to husband all its resources so as to profit by the first favorable moment to take the lead in the early resumption of specie payments. Accordingly the Bank of the United States assumes that position. From this moment its efforts will be to keep itself strong, and to make itself stronger; always prepared and always anxious to assist in recalling the currency and the exchanges of the country to the point from which they have fallen. It will co-operate cordially and zealously with the government, with the government banks, with all the other banks, and with any other influences which can aid in that object."

This was a bold face for an eviscerated institution to assume—one which was then nothing but the empty skin of an immolated victim—the contriver of the suspension to cover its own rottenness, and the architect of distress and ruin that out of the public calamity it might get again into existence and replenish its coffers out of the revenues and credit of the federal government. "Would have continued specie payments, if it had only consulted its own strength"—"only suspended from a sense of duty and patriotism"—"will take the lead in resuming"—"assumes the position of restorer of the currency"—"presents itself as the rallying point of the country in the resumption of specie payments"—"even promises to co-operate with the government:" such were the impudent professions at the very moment that this restorer of currency, and rallying point of resumption, was plotting a continuance of the distress and suspension until it could get hold of the federal moneys to recover upon; and without which it never could recover.

Indissolubly connected with this bank suspension, and throwing a broad light upon its history, (if further light were wanted,) was Mr. Webster's tour to the West, and the speeches which he made in the course of it. The tour extended to the Valley of the Mississippi, and the speeches took for their burden the distress and the sus-

pension, excusing and justifying the banks, throwing all blame upon the government, and looking to the Bank of the United States for the sole remedy. It was at Wheeling that he opened the series of speeches which he delivered in his tour; it being at that place that he was overtaken by the news of the suspension, and which furnished him with the text for his discourse.

"Recent evils have not at all surprised me, except that they have come sooner and faster than I had anticipated. But, though not surprised, I am afflicted; I feel any thing but pleasure in this early fulfilment of my own predictions. Much injury is done which the wisest future counsels can never repair, and much more that can never be remedied but by such counsels and by the lapse of time. From 1832 to the present moment I have foreseen this result. I may safely say I have foreseen it, because I have presented and proclaimed its approach in every important discussion and debate, in the public body of which I am a member. We learn to-day that most of the eastern banks have stopped payment; deposit banks as well as others. The experiment has exploded. That bubble, which so many of us have all along regarded as the offspring of conceit, presumption and political quackery, has burst. A general suspension of payment must be the result; a result which has come, even sooner than was predicted. Where is now that better currency that was promised? Where is that specie circulation? Where are those rupees of gold and silver, which were to fill the treasury of the government as well as the pockets of the people? Has the government a single hard dollar? Has the treasury any thing in the world but credit and deposits in banks that have already suspended payment? How are public creditors now to be paid in specie? How are the deposits, which the law requires to be made with the states on the 1st of July, now to be made."

This was the first speech that Mr. Webster delivered after the great one before the suspension in New York, and may be considered the epilogue after the performance as the former was the prologue before it. It is a speech of exultation, with bitter taunts to the government. In one respect his information was different from mine. He said the suspension came sooner than was expected: my information was that it came later, a month later; and that he himself was the cause of the delay. My information was that it was to take place in the first month of Mr. Van Buren's administration, and that the speech which was to precede it was to be delivered early in March, immediately after the adjourn-

ment of Congress: but it was in the middle of that month, not in the pamphlet publication until the 1st of July, which delay occasioned a postponement in all the subsequent proceedings. The complete shutting up of the banks, the loss of its moneys—the substitution of bank paper for hard money—the necessity of paying a dollar to a creditor: these points of his complacent declamation made these points strong enough, he came to the remedy, the same one, in almost the same words. Mr. Biddle was using at the same time, a hundred miles distant, in Philadelphia, that without the aid of the election, not then in use. The recourse to the Bank of the United States was that remedy strong enough to hold out, (unhappy of its suspending arrived while he was in the city:) patriotic enough to do so, and obligation to do better than the do, and justifiable in following their example:

"The United States Bank, now a mere institution, with no public deposits, government, but, on the contrary, the object of bitter persecution by it, was a firm advice still firm. But can we expect the Bank to make sacrifices to continue its business? If it continue to do so, no matter how it banks have stopped, the government draw from it its last dollar, if it continues to keep up a pretence of making payments in specie. I shall be glad to see the institution find it prudent and proper to stop, but as it owes no more duty to the public than any other bank, and, of course, more than the deposit banks, I cannot see for demanding from it efforts and sacrifices in favor of the government, which those who have the public money, and owing duty to the government, are unwilling or unable to make. I see how the New England banks alone in the general crush."

The suspension was now complete and evident, and as good as admitted by the government, that it was the effect of the suspension on the part of politicians, and the Bank of the United States, for the restoration of themselves to power. The process was now clear to the vision of those who could see nothing while it was in the hands of the democratic party who had helped to do the mischief, could