

were safe in the United States Bank; within a few weeks thereafter, the President removed the public deposits. The people's representatives passed a bill rescinding the specie circular: the President destroyed it by omitting to return it within the limited period; and in the answer to our addresses, President Van Buren declares that the specie circular was issued by his predecessor, omitting all notice of the Secretary of the Treasury, who is amenable directly to Congress, and charged by the act creating his department with the superintendence of the finances, and who signed the order."

These two resolves deserve to be noted. They were not empty or impotent menace. They were for action, and became what they were intended for. The moneyed corporations, united with a political party, were in the field as a political power, to govern the elections, and to govern them, by the only means known to a moneyed power—by operating on the interests of men, seducing some, alarming and distressing the masses. They are the key to the manner of conducting the presidential election, and which will be spoken of in the proper place. The union of Church and State has been generally condemned: the union of Bank and State is far more condemnable. Here the union was not with the State, but with a political party, nearly as strong as the party in possession of the government, and exemplified the evils of the meretricious connection between money and politics; and nothing but this union could have produced the state of things which so long afflicted the country, and from which it has been relieved, not by the cessation of their imputed causes, but by their perpetuation. It is now near twenty years since this great meeting was held in New York. The ruinous measures complained of have not been revoked, but become permanent. They have been in full force, and made stronger, for near twenty years. The universal and black destruction which was to ensue their briefest continuance, has been substituted by the most solid, brilliant, pervading, and abiding prosperity that any people ever beheld. Thanks to the divorce of Bank and State. But the consummation was not yet. Strong in her name, and old recollections, and in her political connections—dominant over other banks—bribing with one hand, scourging with the other—a long retinue of debtors and retainers—desperate in her condition—impotent for good, powerful for evil—confederated with restless politicians,

and wickedly, corruptly, and revengefully ruled: the Great Red Harlot, profaning the name of a National Bank, was still to continue while longer its career of abominations—maintaining dubious contest with the government which created it, upon whose name and revenues it had gained the wealth and power of which it was still the shade, and whose destruction it plotted because it could not rule it. Posterity should know these things, that by avoiding bank connections, their governments may avoid the evils that we have suffered; and, by seeing the excitements of 1837, they may save themselves from ever becoming the victims of such delusion.

CHAPTER V.

ACTUAL SUSPENSION OF THE BANKS: PROPAGATION OF THE ALARM.

NONE of the public meetings, and there were many following the leading one in New York, recommended in terms a suspension of specie payments by the banks. All avoided, by concert or instinct, the naming of that high measure; but it was in the list, and at the head of the list, of the measures to be adopted; and every thing said or done was with a view to that crowning event; and to prepare the way for it before it came; and to plead its subsequent justification by showing its previous necessity. It was in the programme, and bound to come in its appointed time; and did—and that within a few days after the last great meeting in New York. It took place quietly and generally, on the morning of the 10th of May, altogether, and with a concert and punctuality of action, and with a military and police preparation, which announced arrangement and determination; such as attend revolts and insurrections in other countries. The preceding night all the banks of the city, three excepted, met by their officers, and adopted resolutions to close their doors in the morning: and gave out notice to that effect. At the same time three regiments of volunteers, and a squadron of horse, were placed on duty in the principal parts of the city; and the entire police force, largely reinforced with special constables, was on foot. This was to suppress the discontent of those who might be too much

dissatisfied at being repulsed when they asked for the amount of a deposit, or of a bank note. It was a humiliation, but an effectual precaution. The people were quiet. At twelve o'clock a large meeting took place. Resolutions were adopted to sustain the suspension, and the measure was profuse and energetic in its consummation: the measure was consummated: the suspension was complete: it was triumphant in the example, in such a case, was law to the Union. But, let due discrimination be shown. Though all the banks joined in the measure, not equally culpable; and some, culpable at all, but victims of the misfortunes of others. It was the necessity with the deposit banks, and vain efforts to meet the quarterly calls of the forty millions to be deposited in the States; and pressed on all sides by the government banks, and because the programme required them to stop first, and act of self-defence in others which was to stand alone, and which followed the example which they could not but follow. With others it was an act of political contrivance, as the means to bring real distress into the ranks of the people, and to excite them against the politicians whose acts the distress was attributable to. The prime mover, and master manager of the suspension, was the Bank of the United States, then rotten to the core and tottering, but strong enough to carry others off their feet, seeking to hide its own downfall in a general catastrophe. Having effected the suspension, it wished to appear as if it had been dragged down by the weight of the impudence and emptiness of the other banks, which was soon exposed by the difficulty which the other banks had in resuming specie payments, and the facility with which she fell back, "alone," into the state of permanent suspension from which the other banks had been galvanized her. But the occasion was lost for one of those complete and moderate measures of quiet impudence and coolness with which Mr. Biddle was accustomed to conduct the public in seasons of moneyed distress. It was impossible to forego such an opportunity, and accordingly, three days after the No-