

of all incorporated companies are a second part. All the paper representing all the debts of individuals and unincorporated trading companies is a third part of this medium of circulation. The whole money, or what by law is adjudged to be as money, makes up the fourth and last part of this great machine of circulation, sustaining and keeping in full work all the money production of any country. This money was anciently, in most nations, gold and silver. The modern invention of banking is thought to be an improvement.

If the money circulating medium of this nation be, as probably it is, \$50,000,000, the cost of furnishing that amount must be equal to that sum. The yearly cost must be whatever the market interest may be in the whole country. To this must be added the amount yearly consumed by the wear of all the metallic pieces, whether gold, silver, or copper, of which such money is fabricated. This may be three per cent. The very great cost of transporting such a weight of money to make all the ready exchanges of the immense trade of our country cannot readily be appreciated or even conceived by men accustomed to the accommodation of bank bills for all such exchanges. Six per cent per annum would not be a high charge for this cost. The whole expense would be, per annum, fifteen per cent at the least, and in the whole amount, \$7,500,000.

If the banking system be, as it is, substituted for this hard-money circulation, what will be saved? The whole success depends on one principle. If men receive bank bills because they believe they may, whenever they call for it, at the bank, receive, for such bills, their amount in silver or gold, they will never go for such exchange until they want the silver and gold for some purpose for which the bank bills cannot be used. How often this may be cannot, *a priori*, be stated.

Experience has solved the question. It has been found that not more than one dollar in eight will usually be wanted for any such purpose. If, therefore, an amount, in gold and silver, equal to the one-eighth part of the circulating money medium be kept in the vaults of banks, it will answer all calls for specie in exchange for bank bills. With a money circulating medium in your country equal to \$50,000,000, you must keep in your vaults \$6,250,000 in silver and gold. The yearly interest of this, at six per cent, is \$373,000.

If your banking houses and all other implements of trade cost a like sum per annum, or \$373,000; then the whole cost, annually, of your money medium, will be \$746,000. The whole saving to the nation equals \$6,754,000. That is the hard-money government of the gentleman from Virginia, sustained by the tobacco-planting and slave-labored culture of Roanoke. This the banking and cotton-spinning government of New England, sustained by the free-labored corn and wool culture, and the manufacturing skill of the North, the West, and the East.

Which is most productive of national wealth, comfort, and independence has been abundantly demonstrated; that each is equally honest and constitutional no man who ever looked into the world, or up toward heaven, or into his own heart,—the gentleman alone, always excepted,—will have any cause ever to doubt.

One objection more made by the gentleman to banking, and I leave him to his own mercy. He has charged the banks in New England with the whole moral guilt of him who lately, by fraud and peculation, possessed himself of the funds of a certain bank in Virginia. He has quoted the great canon of the Redeemer, "Lead us not into temptation."

Thus stands his argument: had not New England invented

and brought into use the banking system, this Virginia bank would never have existed; and therefore his friend the cashier would not have been trusted, or tempted, or have transgressed.

The gentleman from Virginia [Mr. Randolph], seems to have—and what can be more natural—a great sympathy for all but honest men. Sir, had God never given thee aught that is thine own, he need never have said unto thee, “Thou shalt not covet aught that is thy neighbor’s.” The gentleman has discovered a new mode of preventing crimes: destroy all property, and you lay the axe to the very root of all transgression. Not so, robbery, defrauded of his spoil, and changed to hungry, lean, gaunt murder, would still plunder, for blood, when nothing else was left to be plundered.

To justify the Virginia cashier, the gentleman lays the sin at the door of New England. They tempted, and but for this temptation he had now been a pure, prosperous, and high-minded gentleman. This apology is not new in any other respect than in its application. He must have drawn it from a book written in the second century by a Jewish rabbi who calls himself Ben Mammon. The title of this labored work is, “An Apology for Iscariot.” The whole argument may be thus shortly stated. “The Nazarenes,” says this Hebrew doctor, “accuse this man, Iscariot, without cause. Nay, they themselves were the authors of their own calamity. Jesus himself made Iscariot the purser of the whole family, and, by putting money into his hands, tempted and seduced him into avarice and covetousness. If this had not been done, this much-injured man never would have delivered up his master to the high priest or sold him for thirty pieces of silver.”

“It is also manifest,” continues the rabbi, “that had the

Nazarene continued at home, where he ought to have continued, and in his carpenter’s shop, and at his own trade, he never would have appointed Iscariot for his purser, nor ever have been betrayed by him.

“Iscariot was therefore a just man, and has been grossly libelled by Matthew the publican, who wrote the story. The guilt of this man’s blood, who hanged himself, and of the innocent blood, as he says, of his master, is on the head of Jesus himself, the founder of the Christian sect.”

Thus, sir, Ben Mammon justified Iscariot and blasphemed Jesus; and thus, too, the gentleman from Virginia justifies his honest friend, the cashier; and calumniates the whole labor, capital, morals, and piety of New England; and thus, too, *mutatis mutandis*, would he have placed a diadem on the murderous temples of Barrabas and planted a crown of thorns on the head of him who redeemed the world.

Whence all this abuse of New England, this misrepresentation of the North and the West? It is, sir, because they, and all the patriots in the nation, would pursue a policy calculated to secure and perpetuate the national independence of Great Britain. It is because they are opposed by another policy, which, by its entire, and by every part of its operation, will inevitably bring the American people into a condition of dependence on Great Britain less profitable and not more to our honor than the condition of colonies.

I cannot, I would not look into the secrets of men’s hearts; but the nation will examine the nature and tendencies of the American and the anti-American systems; and they can understand the arguments offered in support of each plan of national policy; and they, too, can read and will understand the histories of all public men and of those two systems of national policy. Do we, as it has been insinuated, support the

American policy in wrong and for the injury and damage of Old England? I do not; those with whom I have the honor to act do not pursue this course. No, sir,

“Not that I love England less,  
But that I love my country more.”

Who, sir, would wrong; who would reduce the wealth, the power of England? Who, without a glorious national pride, can look to that as to our mother country? It is the land of comfort, accommodation, and wealth; of science and literature; song, sentiment, heroic valor, and deep, various, political philosophy. Who is not proud that our fathers were the compeers of Wolfe; that Burke and Chatham spoke our mother tongue? Who does not look for the most prosperous eras in the world when English blood shall warm the human bosom over the habitable breadth of every zone: when English literature shall come under the eye of the whole world: English intellectual wealth enrich every clime; and the manners, morals, and religion of us and our parent country spread civilization under the whole star-lighted heaven; and, in the very language of our deliberations, the hallowed voice of daily prayer shall arise to God throughout every longitude of the sun's whole race.

I would follow the course of ordinary experience; render the child independent of the parent; and from the resources of his own industry, skill, and prudence, rich, influential, and powerful among nations. Then, if the period of age and infirmity shall,—as God send it may never,—but if it shall come, then, sir, the venerated parent shall find shelter behind the strong right hand of her powerful descendant. . . .

The policy of the gentleman from Virginia calls him to a course of legislation resulting in the entire destruction of

one part of this Union. Oppress New England until she shall be compelled to remove her manufacturing labor and capital to the regions of iron, wool, and grain; and nearer to those of rice and cotton. Oppress New England until she shall be compelled to remove her commercial labor and capital to New York, Norfolk, Charleston, and Savannah.

Finally, oppress that proscribed region until she shall be compelled to remove her agricultural labor and capital—her agricultural capital? No, she cannot remove that. Oppress and compel her, nevertheless, to remove her agricultural labor to the far-off west; and there people the savage valley and cultivate the deep wilderness of the Oregon. She must, indeed, leave her agricultural capital; her peopled fields; her hills with culture carried to their tops; her broad, deep bays; her wide, transparent lakes, long, winding rivers, and many waterfalls; her delightful villages, flourishing towns, and wealthy cities. She must leave this land, bought by the treasure, subdued by the toil, defended by the valor of men, vigorous, athletic, and intrepid; men, god-like in all making man resemble the moral image of his Maker; a land endeared, oh! how deeply endeared, because shared with women pure as the snows of their native mountains; bright, lofty, and over-awing as the clear, circumambient heavens, over their heads; and yet lovely as the fresh opening bosom of their own blushing and blooming June.

“Mine own romantic country,” must we leave thee? Beautiful patrimony of the wise and good; enriched from the economy and ornamented by the labor and perseverance of two hundred years! Must we leave thee, venerable heritage of ancient justice and pristine faith? And, God of our fathers! must we leave thee to the demagogues who have deceived and traitorously sold us? We must leave thee to them, and

to the remnants of the Penobscots, the Pequods, the Mohicans, and Narragansetts; that they may lure back the far-retired bear from the distant forest, again to inhabit in the young wilderness, growing up in our flourishing cornfields and rich meadows, and spreading, with briars and brambles, over our most "pleasant places."

All this shall come to pass, to the intent that New England may again become a lair for wild beasts and a hunting-ground for savages. The graves of our parents will be polluted, and the place made holy by the first footsteps of our Pilgrim forefathers become profaned by the midnight orgies of barbarous incantation. The evening wolf shall again howl on our hills, and the echo of his yell mingle once more with the sound of our waterfalls. The sanctuaries of God shall be made desolate. Where now a whole people congregate in thanksgiving for the benefactions of time, and in humble supplication for the mercies of eternity, there those very houses shall then be left without a tenant. The owl, at noon-day, may roost on the high altar of devotion, and the "fox look out at the window" on the utter solitude of a New England Sabbath.

New England shall indeed, under this proscribing policy, be what Switzerland was under that of France. New England, which, like Switzerland, is the eagle-nest of freedom; New England, where, as in Switzerland, the cradle of infant liberty "was rocked by whirlwinds in their rage;" New England shall, as Switzerland was, in truth be "the immolated victim where nothing but the skin remains unconsumed by the sacrifice;" New England, as Switzerland had, shall have "nothing left but her rocks, her ruins, and her demagogues."

The mind, sir, capable of conceiving a project of mischief

so gigantic must have been early schooled and deeply imbued with all the great principles of moral evil.

What, then, sir, shall we say of a spirit regarding this event as a "consummation devoutly to be wished?"—a spirit without one attribute or one hope of the pure in heart; a spirit which begins and ends everything, not with prayer, but with imprecation; a spirit which blots from the great canon of petition, "Give us this day our daily bread;" that, foregoing bodily nutriment, he may attain to a higher relish for that unmingled food, prepared and served up to a soul "hungering and thirsting after wickedness;" a spirit which, at every rising sun, exclaims, "*Hodie! hodie! Carthago delenda!*" "To-day, to-day! let New England be destroyed!"

Sir, divine Providence takes care of his own universe. Moral monsters cannot propagate. Impotent of everything but malevolence of purpose, they can no otherwise multiply miseries than by blaspheming all that is pure, and prosperous, and happy. Could demon propagate demon, the universe might become a pandemonium; but I rejoice that the Father of Lies can never become the father of liars. One "adversary of God and man" is enough for one universe. Too much! Oh! how much too much for one nation.