

## *Andrew Jackson and the National Bank*

THERE are few periods in the history of the United States which supply features of greater interest and instruction than the eight years which are still very commonly spoken of by Americans not as the presidency but the 'reign of Andrew Jackson.' This method of speech is a striking testimony to the enormous personal influence wielded by this remarkable man. Even Washington himself or Jefferson or Lincoln did not exercise such a commanding authority during their terms of office, and this notwithstanding that there was no lack of bitter and able opposition. The idol and almost demi-god of the 'masses,' Jackson was no less distinctly the enemy and bugbear of the 'classes.' He was engaged in constant and bitter conflict with the majority of the leading statesmen and orators of his day, and their opinion of him has naturally largely influenced the verdict of historians. He has been represented as a coarse, vulgar, and illiterate demagogue; as being, to quote one of the best recent English works on American history, 'almost as much swayed by passion as any Red Indian.' It has been regarded as a standing proof of the evils of democratic institutions that under them such a man could be raised to such a position. Of late, however, there have been strong signs of a reaction and a disposition to go a good way in vindication of Jackson. One writer of considerable originality, who has passed many acute and incisive criticisms on the majority of American public men, speaks of him constantly as 'the old hero,' and appears to regard him as the greatest man who has filled the presidential chair since the day of Washington. This is, no doubt, an extreme view which cannot be justified, but it is no more one-sided than the representations of Jackson's assailants, which have been so largely credited, especially on this side of the Atlantic. There has been an evident tendency among recent American historians to ignore alike the extravagancies of eulogy and of invective, and to strive philosophically to estimate the merits and defects of one of the most striking and picturesque figures on their stage. The man is surely far enough from us now, seeing that his public career terminated nearly sixty years ago, and it is more than half a century since his death, for it to be possible impartially to estimate his place in history.

Jackson was, all must admit, a man of considerable force of character. He was also, there is equally little question, very imperfectly educated, liable to form strong prejudices, and given to regard any one who crossed his path as a personal enemy. On the other hand, it is absurd to represent him as utterly destitute of political capacity or as a mere puppet whose passions were played on by others. He was a political leader of no mean order, and by no means entirely devoid of the instincts of a statesman. His sincere patriotism has never been denied, and no one can read through the series of his annual messages without giving him credit for a genuine desire to discharge faithfully the duties and responsibilities of his post. His personal character presented many attractive features. If he could be a bitter enemy he could also be a warm and faithful friend, and he never struck except at those who could strike back. He was a generous protector to the weak and helpless. To his dependents he was an indulgent master, with women and children he was always kind and gentle.

A parallel may be traced in many respects between Jackson and the king whose subject he was born, in company with all his predecessors and none of his successors, namely, George III. Both were popular with the masses of the people they ruled, while at variance with most of the distinguished statesmen of the country. Both were obstinate in their prejudices and unforgiving. Both were in their way men of strong religious feeling. Each was charged with having a secret and unconstitutional body of advisers; the 'king's friends' had their American counterpart in the 'kitchen cabinet.' The comparison would on the whole be rather favourable to Jackson. It cannot be said that any act of his showed such perverse wrong-headedness or was productive of so much mischief as George III's conduct on the catholic question.

The accusation which has often been brought against him of arrogating to himself a dictatorial power, in violation of the spirit, if not of the letter, of the constitution, receives unquestionably some colour from certain of his utterances. Undoubtedly he used language at times which seemed to imply that he considered himself invested with a kind of tribunician power to protect the people against their own elected representatives, and which might be interpreted as conveying a doctrine which almost partook of the nature of Caesarism. It might, however, be contended on his behalf that the framers of the constitution, by so carefully separating the executive from the legislative power, rendered such a view of the functions of the president one which might at least plausibly be held. If Jackson had belonged to the Hamiltonian school of large construction, his temper might well have rendered him dangerous to the proper balance of the constitution. As it

was, he at least believed himself to be acting as a faithful disciple of Jefferson in all his public career. And concerning the two great contests in which he was engaged with the South Carolina nullifiers and with the National Bank, it is to be observed that in the former case he was simply asserting the rights which the federal government must possess if it was to exist at all, and which it was well to have emphatically proclaimed by a president of the strict construction school; while in the latter, violent as some of his measures might appear, they were directed towards doing away with what he believed to be an improper assumption of authority on the part of the central power.

It is with the last-named controversy that it is proposed to deal in the present article. The side of Jackson's opponents has found many eloquent advocates among historians, but his own case enjoys the advantage of being fully presented in the main contemporary authority for the period, the elaborate narrative of his administration by his intimate friend and associate, Thomas Hart Benton, and the career of the senator who for thirty years represented Missouri in the upper house of congress, and during all that time was a prominent party leader among the democrats, is well worthy of some study.

Though by no means a friend of England politically, few American statesmen have been more essentially English in their fibre. In many ways he might be described as a typical John Bull; dogged determination and rugged honesty were prominent features in his character. Like Jackson he was a Western man with much of the backwoods element clinging to him, but, unlike his chief, he had educated himself pretty thoroughly. His knowledge, indeed, was very extensive, though somewhat undigested and at times grotesquely displayed. He was a thorough party man, and an astute parliamentary tactician, but at the same time a man of the most austere public and private morality. During the whole time in which he was one of the most trusted democratic leaders he steadily refused all office for himself, and would allow no member of his family to solicit any government appointment. Considerable as his talents were, even more remarkable was his sturdy courage. For the greater part of Jackson's administration he had to face almost single-handed, as far as debating power was concerned, the formidable triumvirate of Clay, Calhoun, and Webster; yet he never flinched in the least degree. His career certainly proves that it is possible to be a prominent politician and an honest man in America. The beginnings of his friendship with Jackson dated from early life, but at the time of the second English war a violent quarrel had occurred, culminating in a desperate personal encounter, which it would be a euphemism to describe as a duel even after the rough and ready fashion of the

western states. Jackson appears to have been the aggressor, and it must be considered very honourable to Benton that he was willing to forget and forgive. The reconciliation was consummated at the time of the election of 1824, and from that date till Jackson's death Benton was his devoted friend, both personally and politically, always ready to do battle on his behalf.

The support of such a staunch henchman was of incalculable value in the great struggle which occupied the larger part of Jackson's presidency, the National Bank controversy. The question was by no means now raised for the first time. Almost from the date of the adoption of the constitution it had been one of the main topics at issue between the advocates of strict and of loose construction whether it was competent for the president, with or without the consent of the legislature, to charter a Bank of the United States. Hamilton had strongly contended for the right, and under his auspices, as secretary of the treasury, the first American National Bank was established in 1791. On the other hand the school of Jefferson denied the constitutionality of this action, and on the expiration of the charter in 1811 it was suffered to lapse by Madison. However, the financial necessities created by the war of 1812 obliged the government to depart from strict democratic principles in this as in other matters, and in 1816 the second United States Bank was chartered for a term of twenty years, and the national funds were deposited with it. A large party, nevertheless, always continued to look upon the institution with suspicion, and Jackson had not long been president when it was made evident that he sympathised with their views. He was, no doubt, largely influenced by the fact that the men who controlled the bank were by no means friendly to him, and were believed to stand in close relations with the leaders of his political opponents. Nicholas Biddle, the president of the corporation, was a clever and by no means scrupulous tactician, and he had shown a disposition to employ the influence of the institution for political purposes, though this was denied by its champions. They looked upon it as presumption on the part of a mere ignorant soldier to meddle with financial questions at all, and this view of the case has often been echoed. An able modern representative of the anti-Jacksonian school compares the president's conduct to that of 'a monkey meddling with the works of a watch.' The partisans of the bank maintained that there was no reason why, if not interfered with, it should not have as long and honourable a career as the Bank of England, and that such an institution was not only perfectly constitutional but almost indispensable as the financial agency of the federal government. The question was regarded by them as being one between sound knowledge and ignorant popular prejudice.

To others, however, whose opinions cannot in all cases be dismissed as worthless, the matter appeared quite different. Benton was a determined enemy of the bank, and constantly expressed his apprehension of the influence of what he called the 'money power' in politics. This alarm may have been somewhat exaggerated, but, in view of some subsequent chapters in American history, it cannot be pronounced altogether unreasonable. One of Benton's main financial doctrines was certainly thoroughly sound—his dislike of the inconvertible paper currency, which has often worked mischief in America. His sturdy adherence to the 'hard money' principle won for him the name of 'Old Bullion.' He believed that the fact of the notes of the bank being made legal tender to the government would help to pave the way for their passing current universally, and that great evils would follow. He also entertained suspicions of the solvency of the bank, which subsequent events proved to be not altogether ungrounded.

If no one else had moved, the Missourian senator would certainly have soon raised the question on his own responsibility, but as it was the first note of the coming strife was sounded by Jackson, before he had held the presidency for a year, in his message to congress in December 1829. The subject was referred to in the following words:—

The charter of the Bank of the United States expires in 1836, and its stockholders will probably apply for a renewal of their privileges. In order to avoid the evils arising from precipitancy in a measure involving such important principles and such deep pecuniary interests, I feel that I cannot, in justice to the parties concerned, too soon present it to the deliberate consideration of the legislature and the people. Both the constitutionality and the expediency of the laws creating this bank are questioned by a large portion of our fellow citizens, and it must be admitted by all that it has failed in the great end of establishing a uniform and sound currency.

No action was taken upon this message in either house of congress.

In December 1830 the president again referred to the question in his annual message. This time Benton spoke in the senate and proposed a motion hostile to the continuance of the bank.

I object [he said] to the renewal of the charter of the Bank of the United States, because I look upon the bank as an institution too great and powerful to be tolerated in a government of free and equal laws. Its power is the power of the purse, a power more potent than that of the sword, and this power it possesses to a degree that will enable it to draw to itself too much of the political power of this union.

The motion was lost by 23 votes to 20.

In the next session the friends of the bank determined to force the question on, and though the charter had yet four years to run

they brought forward a bill for its renewal. They were urged to this course of action by the knowledge that they could command a majority in both houses, which might not be the case much longer. Though there was a preponderance of nominal supporters of the administration in each branch of the legislature, yet, while the opposition, the party of 'national republicans,' or 'whigs,' as they were soon to be called, were united in adherence to the principle of a national bank, the institution was by no means without its friends in the democratic ranks. A split, too, had developed itself among those who had hitherto been the warmest supporters of Jackson, arising out of the rupture between the latter and the vice-president Calhoun, which had culminated in the retirement of the Calhounites from the cabinet. The personal hostility of this section to the president induced them to make common cause with the supporters of the bank, though such a course was hardly consistent with the strict states-rights principles which they professed. The bill for the recharter was accordingly passed in the senate by 28 votes to 20, and in the house of representatives by 106 to 84. As was of course anticipated, it was vetoed by the president (July 1832). The veto led to a vigorous debate in the senate, which was marked by a lively passage of arms between Clay and Benton. The former attacked the veto as

hardly reconcilable with the genius of representative government. It is a feature of our government borrowed from a prerogative of the British king. And it is remarkable that in England it has grown obsolete, not having been used for upwards of a century. At the commencement of the French Revolution the veto held a conspicuous figure. The gay laughing population of Paris called the king and queen Monsieur and Madame Veto.

To this last historical allusion Benton made a very effective rejoinder.

He not only recollected the historical incidents to which the senator from Kentucky had alluded, but also the character of the decrees to which the unfortunate Louis XVI had affixed his vetoes. One was the decree against the emigrants, dooming to death and confiscation every man, woman, and child who should attempt to save their lives by flying from the pike, the guillotine, and the lamp-post. The other was the decree exposing to death the ministers of religion who could not take an oath which their consciences repulsed. To save tottering age, trembling mothers, and affrighted children from massacre, to save the temples and altars of God from being stained by the blood of his ministers was the sacred object of these vetoes; and was there anything to justify a light or reproachful allusion to them in the American senate?

The conflict was now to be transferred from the parliamentary arena to the country at large, in view of the impending presidential election. 'Our course of action,' says Benton, 'became obvious—



to attack incessantly, assail at all points, display the evil of the institution ; rouse the people and prepare them to sustain the veto.' The supporters of the bank, of course, also attempted to excite public feeling on their side ; but even if their case had been sounder than it was it was not likely to win the popular favour. The administration party could quite justifiably point to Jackson's triumphant re-election by 219 electoral votes against only 49 for Clay as conveying the emphatic verdict of the nation on the controversy. The bank could still command a majority in the senate, but the lower house now contained a preponderance of its adversaries. For a while the contest was suspended by the more pressing interest of the nullification struggle, but no sooner had the latter been tided over than the former came on the stage again. Emboldened by the result of the late election, Jackson now determined to strike a decisive blow at the bank by withdrawing the federal deposits.

He had hinted at such a measure in his message of December 1832, immediately after his re-election.

An inquiry into the transactions of the institution, embracing the branches as well as the principal bank, seems called for by the credit which is given throughout the country to many serious charges impeaching its character, and which if true may justly excite the apprehension that it is no longer a safe depository of the money of the people.

In reply to this message the house of representatives passed a resolution declaring that 'the government deposits may, in the opinion of this house, be safely continued in the Bank of the United States,' which was carried by 109 to 46. This vote was, it is true, passed by the expiring house, and with a by no means full muster of members, and there was reason to expect a different decision from the newly elected chamber. Still, most presidents would have waited till the vote had been reversed before taking any steps to withdraw the deposits. Jackson, however, would brook no further delay. By the law of 1816 it was enacted that the public funds should be deposited with the Bank of the United States, unless the secretary of the treasury should otherwise direct, in which case he should as soon as possible lay before congress his reasons for removing the deposits. It seems clear that by the strict letter of the law the deposits could be removed if the president could find a secretary willing to do it, but it was vehemently contended that it would be utterly unconstitutional to take such a course without the consent of both houses of the legislature. The controversy was a very nice one, and seems to show that even in America, with its written constitution, the terms 'unconstitutional' and 'illegal' are not quite synonymous, as is often asserted. The opponents of Jackson in their most vehement denunciations of his conduct on this occasion seem to have stopped short of charging

him with an actual and downright violation of law, such as would have rendered him legally punishable, but their contention was that his proceedings were in entire contravention of the spirit of the constitution in general and of the statute of 1816 in particular.

The president had no hesitation as to his rights and duties in the matter, though he had some difficulty in procuring a head of the financial department to carry out his wishes. Duane, who had been made secretary of the treasury expressly on the ground of his hostility to the bank, drew back at the critical moment, and shrank from ordering the removal of the deposits. He resigned, and his place was filled by Taney, who, strangely enough, had been a member of the old federalist party. He at once gave the order required by Jackson, who communicated the result to congress in his message of December 1833.

Since the last adjournment of congress the secretary of the treasury has directed the moneys of the United States to be deposited in certain state banks, and he will lay before you his reasons for this step. I concur with him entirely in the view he has taken of the subject, and some months before the removal I urged upon the department the propriety of taking that step. The near approach of the date on which the charter will expire, as well as the conduct of the bank, appeared to me to call for this measure upon the high consideration of public interest and duty.

Taney communicated his reasons for the removal in an elaborate paper. His argument must be admitted to be conclusive from the strictly legal point of view.

The obligation to assign the reasons for his directions to deposit the money of the United States elsewhere cannot be considered as a restriction of the power, because the right of the secretary to designate the place of deposit was always necessarily subject to the control of congress. And as the secretary of the treasury presides over one of the executive departments of the government, and his power over this subject forms a part of the executive duties of his office, the manner in which it is exercised must be subject to the supervision of the officer to whom the constitution has confided the whole executive power, and has required to take care that the laws be faithfully executed.

The secretary went on to argue that the result of the election of 1832 was an emphatic endorsement of the president's bank policy, and that there were serious reasons for doubting whether the institution could any longer be considered a safe depository for the national funds.

The reception given to the messages of the president and the secretary differed widely in the two branches of congress. The house of representatives passed, by 134 votes to 82, a resolution approving the withdrawal of the deposits and condemning the re-charter of the bank. In the senate the adversaries of Jackson still



commanded a majority, and they were resolved to press the conflict to the uttermost. To Taney's arguments their response was a resolution declaring the grounds alleged for the removal of the deposits to be insufficient, which was carried by 28 to 18. The discussion on Jackson's conduct occupied a longer space of time, extending over three months altogether. The resolution of censure assumed several different forms, but as finally worded it ran as follows: 'That the president in his late executive proceedings in relation to the public revenue has assumed upon himself an authority and power not conferred by the constitution and laws, but in derogation of both.'

Impassioned speeches were made in support of the resolution by the great orators of the opposition. The president was denounced as a tyrant aiming at the utter overthrow of the constitution and the establishment of a 'one-man power.' His action was compared to the seizure of the Roman treasury by Julius Caesar as one of the first measures in his usurpation of supreme authority. Clay theatrically exclaimed—

The premonitory symptoms of despotism are upon us, and if congress do not apply an instantaneous and effective remedy the fatal collapse will soon come, and we shall die—ignobly die—base, mean, and abject slaves, the scorn and contempt of mankind, unpitied, unwept, and unhonoured.

Benton stoutly defended the conduct of his chief, and in reply to the accusations of despotism he appealed to the unmistakable popular approval the anti-bank policy had received. In reference to one of Clay's historical allusions he said—

The senator from Kentucky calls on the people to rise and expel the Goths from the capitol. Who are these Goths? They are General Jackson and the democratic party; the former just elected president over the senator himself and the party which has just been made the majority in the house—all by the vote of the people.

The resolution was finally put to the vote on 28 March 1834, and was carried by 26 votes to 20. Jackson replied by a lengthy protest, in which he assailed the conduct of the senatorial opposition as attempting indirectly to assume a function constitutionally belonging to the other house, that of impeachment.

I do solemnly protest against the proceedings of the senate as unauthorized by the constitution, contrary to its spirit and to several of its express provisions; subversive of the distribution of the powers of government which it has ordained and established, destructive of the checks and safeguards by which those powers were intended on the one hand to be controlled and on the other to be protected; and calculated by their immediate and collateral effects, by their character and tendency, to concentrate in the hands of a body not directly amenable to

the people a degree of influence and power dangerous to their liberties and fatal to the constitution of their choice.

The president demanded that his protest should be entered on the journals of the senate, a demand which was, of course, met by a refusal.

It might have been thought that he would have rested content with having won a substantial victory in the contest with the bank and not have troubled himself any more about a resolution which was obviously a mere *brutum fulmen*. His imperious nature, however, could ill brook any rebuff, and his followers were determined to wipe out the slight offered to their idolised leader. No sooner had the resolution been passed than Benton registered a solemn vow that it should be not merely reversed but expunged from the journals. He soon gave notice of his intention in the senate. His resolve, he was careful to explain, was entirely his own. It was a determination which he had come to from his own convictions of right, and which he now announced without consultation with any of his friends. He deemed this movement too bold to be submitted to a council of friends, too daring to expect their concurrence, and believed it was better to proceed without their knowledge than against their decision. He therefore delivered his notice *ex abrupto*, accompanied by an earnest invective against the conduct of the senate, and committed himself irrevocably to the prosecution of the expunging resolution until he should succeed in the effort or terminate his political life.

The object to which Benton thus devoted himself with his characteristic energy has been severely criticised by nearly all historians who have treated of the period, both native and foreign. It has been said that it would have been perfectly legitimate to endeavour to procure the passing of a resolution rescinding the vote of censure and approving of the conduct of the president, but that the idea of expunging was utterly ridiculous and monstrous, and involved a falsification of the record. However there is, perhaps, rather more to be said on Benton's side of the question than his censors are willing to admit. He was well read in English political history, and from this source he drew a precedent which seemed very apposite to his purpose. He appealed to the famous case of the resolutions passed by the house of commons against Wilkes, which were finally, as all know, not simply reversed, but expunged from the records of the house as 'subversive of the rights of the entire body of the electors of the kingdom.' It seems evidently to have been thought in this case that a mere reversal of the votes would express a very inadequate sense of the violation of constitutional rights which had been committed, though it could hardly be called a violation of law, since there is no court in England which can compel the house of commons to admit a member whom it has rejected. The course adopted on this occasion is

generally spoken of with approval by historians, and the precedent has been followed in a similar instance in our own day. And taking all the circumstances into consideration the parallel between the English and American cases is rather closer than might appear at first sight. An average Englishman might be disposed to think that the resolution of the senate was merely on a par with a vote of censure passed by either house of parliament upon an English ministry, and of course not comparable with an attempt to infringe the rights of the constituencies. But we must bear in mind the wide difference between the British and American constitutions on the point of the relations between the executive and the legislature. An English ministry is by unwritten but not the less firmly established law responsible to parliament, which is perfectly within its acknowledged rights in withdrawing its confidence. The idea of expunging or even reversing a vote of censure when the party by which it had been passed had come to be in the minority would in ordinary cases seem altogether preposterous, though even in this country we cannot be sure that if a prime minister commanding as devoted a body of adherents as Jackson had been formally branded with charges as serious and unfounded in the opinion of his followers as those levelled against the latter, an attempt would not have been made to remove the stigma.

But in America the president is in no way responsible to the legislature, except in so far as he is liable to impeachment for any definite legal crime. Now the contention of Benton and his friends was that the senate had encroached on the sphere of the president's constitutional functions, and had unjustly taken on themselves to censure acts of his which were strictly legal and sustained by the feeling of the nation, to which alone he was responsible. If the words of the resolution were to be construed in their literal meaning, they asserted that Jackson had committed offences worthy of impeachment: but in an impeachment the senate could not be accusers; they could only act as judges at the suit of the house, directly elected by the people. But in that house, just renewed by a fresh election, there was a decided majority in favour of the president's policy. The senate were, therefore, in direct defiance of the popular will, attempting to assume a prerogative not constitutionally belonging to them, and were trenching on the rights not merely of the chief of the state, but of the representative chamber and of the whole body of American citizens. Their conduct, in fact, was as distinctly unconstitutional as that of George III's parliament in regard to the Middlesex election, and deserved to meet with as emphatic a rebuke. It was not enough simply to reverse the vote; it must be made clear in as unmistakable a manner as possible that it was one which ought never to have been passed.

Animated by these sentiments, the friends of the president rallied with enthusiasm round Benton's lead. His first attempt to annul the vote was made in 1835, when he consented, weakly, as he afterwards thought, in the hope of attracting more support, to propose simple repeal instead of obliteration. He was, however, defeated by a majority slightly larger than that which had carried the original vote (27 to 20). In 1836 he renewed the effort, but again without success. Meanwhile, however, the partisans of Jackson were actively at work in the states. They gained control of a majority of the state legislatures, by which the senate was chosen, and by degrees they succeeded in changing the composition of that body. As the terms of anti-Jackson senators expired their places were filled with men pledged to vote for the expunging resolution, and in some cases members retired before their time in deference to the wishes of their constituents. Thus it came about that by the commencement of 1837, when Jackson's presidency had only two more months to run, his friends were known at last to command a majority in the senate; Benton's hour of triumph was now at hand. On Saturday, 14 Jan. 1837, he convened a caucus of his followers, and it was resolved that the expunging motion should be carried on the following Monday. There was reason to anticipate that the opposition would spare no effort to delay the decision, but judicious steps were taken to prevent these tactics being successful, which Benton records with justifiable pride.

Expecting a protracted sitting, extending through the day and night, and knowing the difficulty of keeping men steady to their work and in good humour when tired and hungry, the mover of the resolution took care to provide as far as possible against this state of things, and gave orders to have ready in a certain committee room adjoining the senate chamber an ample supply of cold hams, turkeys, rounds of beef, pickles, wines, and cups of hot coffee.

Benton was magnanimous enough not to reserve these good things entirely for his own side.

The opposition were invited to a full participation, an invitation of which those who were able to maintain their good temper readily availed themselves, but the greater part were not in a humour to eat anything, especially at such a feast.

Benton rose to move his resolution with a calm confidence of victory. He described himself as being merely the mouthpiece of the popular will.

The question of expunging the resolution has been carried to the people, and their decision has been had upon it. They decide in favour of the expurgation, and their decision has been both made and manifested and communicated to us in a great variety of ways. . . . Now I finish the task which three years ago I imposed upon myself. Solitary and alone and

amidst the jeers and taunts of opponents, I put the ball in motion. The people have taken it up and rolled it, and I am nothing but a unit in the vast mass which impels it. In the name of that mass I speak, I demand the execution of the edict of the people. I demand the expurgation of the sentence that the voice of a few senators and the power of their confederate, the Bank of the United States, have caused to be placed on the journals of the senate, and which the voice of millions of freemen has ordered to be expunged.

After the resolution had been moved its supporters, anxious for its speedy passage, for the most part kept silence and left the debate mainly to the opposition orators, who delivered eloquent and indignant harangues against what they described as the degradation to which the house was being reduced in order to gratify the caprice of an imperious autocrat. Calhoun now found a worse parallel for Jackson than the first Caesar. 'An act like this could never have been consummated in the Roman senate till the times of Caligula and Nero.' Clay passionately exclaimed—

Why should I waste my breath? The deed is to be done, that foul deed which, like the blood-stained hands of the guilty Macbeth, all ocean's waters will never wash out. Proceed, then, with the noble work which lies before you, and, like other skilful executioners, do it quickly.

The division was taken at midnight, and the resolution was carried by 24 votes to 19. It was a document of considerable length, recapitulating all the circumstances of the vote of March 1834, and assailing it as unconstitutional. The conclusion ran—

Whereas the said resolve is of evil example and dangerous precedent, and should never have been received, debated, or adopted by the senate, or admitted to entry upon its journal; wherefore and be it resolved that the said resolve be expunged from the journal, and for that purpose the secretary of the senate, at such time as the senate may appoint, shall bring the manuscript journal of the session 1838-34 into the senate, and in the presence of the senate draw black lines around the said resolve and write across the face thereof in strong letters, 'Expunged, by order of the Senate, this day, the 16<sup>th</sup> of January, in the year of our Lord 1887.'

Benton's original wish had been for the total obliteration of the resolution, after the manner in which the Russian censorship blackens out obnoxious passages in books and newspapers, but he ultimately agreed to the adoption of the course described above. As soon as the division had been taken the journal of 1834 was called for, and the clerk proceeded, as directed, to enclose the resolution of 28 March in a black oval. A loud hissing was thereupon set up by the friends of the bank, who were numerous in the galleries of the senate. The officials commenced to clear the galleries, but Benton protested against this course, as unfair to many innocent persons. He singled out the ringleaders of

the 'bank ruffians,' as he designated them, and they were called to the bar and severely reprimanded. Jackson was highly gratified with his triumph and displayed an almost childish exultation over it. He celebrated the occasion by giving a grand dinner to the members of the majority and their wives. The state of his health not permitting him to partake of the banquet himself, he retired after welcoming the guests, and placed 'the chief expunger,' as Benton proudly styles himself, in the chair. Such was almost the last act of this famous presidency, an act somewhat grotesque, but exceedingly characteristic. On 4 March 1837 Jackson retired from office, with, there can be no doubt, a sincere consciousness that he had deserved well of the nation.

So unquestionably the great majority of the people thought, and no act of the president had received more manifest tokens of approval than his measures against the bank. On the other hand the voice of Jackson's able and bitter opponents has often found an echo in the pages of historians, and the contest has been represented as one between intelligence and the brute force of mere numbers. Yet it is certain that not merely the momentary but the deliberate judgment of the American people has been against the principle of a national bank as the repository of the public funds. The whigs did indeed make an effort to revive the institution after they came into power in 1841. The attempt, however, failed, owing to the rupture between President Tyler and his party, and since then it has never been renewed. The charter of a Bank of the United States has never been called for even by those who on most points have pushed the theory of large construction much further than the whigs of Jackson's time ever did. It has never figured in the programme of their successors, the republicans, and even during the civil war, when the constitutional prerogatives of the federal power were strained to the utmost, and recourse was had to all manner of financial expedients, no one proposed to return to the precedent of the act of 1816.

This fact must surely be admitted to count for something in favour of the policy so doggedly pursued by Jackson, at least in so far as the withdrawal of the deposits is concerned. That the subsequent measure of placing them in various state banks was unwise and pernicious seems to be abundantly proved. It is clear that it helped to encourage these favoured institutions, chosen by an arbitrary process of selection, to embark in a course of reckless speculation, which was certain sooner or later to end in disaster. This cause had unquestionably a share in bringing about the terrible commercial crisis which marked the term of Jackson's successor, Van Buren, and led to the democratic overthrow at the election of 1840. The whigs would have had reason on their side if they had confined themselves to pointing out the evil effects of the government



patronage of the state banks, but when they represented the whole crisis as due to the attack on the National Bank, and held up its re-establishment as the one remedy for the financial calamities of the country, they were talking nonsense. In fact, the policy advocated by Clay and Webster on this occasion is enough to demonstrate that those brilliant orators were ignorant of the most elementary principles of sound finance. They committed themselves to that delusive nostrum of a paper currency which has often wrought such mischief in American politics, and loudly called for measures which could only have made matters worse. Credit must be given to Van Buren for the firm stand he took in opposition to these mischievous proposals, in which he was backed by Benton, always a staunch advocate of hard money and financial honesty. The position then maintained by the democratic party was what came to be known as the 'independent treasury' system, by which the national funds should be administered by the government entirely independently of banks, whether national or local. This policy encountered the most furious opposition at the time, but its principle has since been recognised as a sound one by all parties in the United States. After a brief attempt to reverse it the measure was again adopted, and for the last half-century the independent treasury has been an established fact of the governmental arrangements of the United States.

The final fate of the National Bank deserves a brief notice. On the expiration of the charter in 1836 it obtained a fresh one from the state of Pennsylvania, but its career in this new capacity was neither long nor prosperous. It fell three years afterwards, being unable to meet its liabilities in the general crash of 1839. The disclosures which were made on this occasion were by no means creditable to Biddle and his associates, and were naturally appealed to by Benton and the Jacksonians generally as justifying the suspicions they had expressed as to the unsoundness of the institution when it seemed to be in the heyday of prosperity. Certainly the unbounded confidence expressed in the bank by Clay and his friends was sadly belied by these events, and it can hardly be contended that the national funds were safe in the keeping of such a corporation. On the whole, then, it is probable that the final verdict of history will be that, whatever may be said of particular acts, Jackson was substantially in the right in the bank controversy.

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