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ADDRESS OF THE WHIG CONVENTION.

TO THE PEOPLE OF VIRGINIA:

With a profound sense of its importance—a belief that it involves our common, our country's interest, more deeply than at any former period of our history, we address you on the subject of the approaching Presidential campaign.

Permit us, fellow citizen, in the outset, to exhort you not to be misled by mere party names, or to credit upon bold assertions, only, fanciful and scintillating party slogans. The advocates of Martin Van Buren will assume to themselves, exclusively, the name of Whigs, and you will endeavor to cast odium upon the Whigs by attaching to the name of Whigism. We entertain no such distrust of your intelligence or patriotism, as to fear that you will decide a great practical question, that of confiding the dearest interests of yourselves and your children, to any party, upon the name which they may assume, or that which they may attempt to impose upon their adversaries; but trust rather to your good sense to weigh well the principles and the policy, but more especially the past public conduct, of each of the two great parties of the country—and to your patriotism to sustain that which your ascendancy you shall honestly believe the best calculated to promote public good.

The Whig Address of the last year disclosed fully and explicitly to the country, the views of the Whig Party on every leading measure of public policy, and the reasons on which they were founded. Sustained by dispassionate reasoning, and fortified by all experience, the opinions advanced in that paper seem to have proved alike impregnable to our adversaries, and acceptable to the Whigs, and are believed not only to have tended greatly to strengthen and consolidate the Whig Party, but to have made a strong impression on every candid inquirer after truth. Reaffirming the doctrines and principles of which they are supported, as the doctrines and principles of the Whig party, we here repeat and appeal to it against all misconceptions and all misrepresentations.

We shall confine ourselves, now, mainly to such observations connected with the topics there discussed, as are suggested by the occurrences of the past year.

Charged with an extravagant expenditure of the public money, we point, for answer, to the decisive fact disclosed by the annual reports of the Treasury Department, that the public expenditures have greatly and constantly diminished since the Whigs obtained the ascendancy in Congress—and that averaging as they did, through Van Buren's term, upwards of THIRTY FIVE MILLIONS OF DOLLARS per annum, they have been reduced since that period to an average of LESS THAN TWENTY-ONE MILLIONS OF DOLLARS per annum—an average saving, in the annual expenses of the Government, of more than FOURTEEN MILLIONS OF DOLLARS!

Besides this, the principal fruit of the victory of 1840 is the Tariff of '42. Foisted in our just expectations of having our Currency placed on its former footing—baffled of our hope (to use the apt words of Gen. Jackson) of a "just, safe and federal" Distribution of the Proceeds of the Public Lands—disappointed of that Moral and Political Reform in the principles of administering Executive power and dispensing Executive patronage, and affected with a just and honorable indignation, we have, in our struggle, achieved a great measure for which victory, has been vouchsafed to our wisher. Assailed with all the characteristic violence of a discomfited party, encountering strong opposition also from many able men who sincerely believed its effects would be pernicious, it was ushered into existence under thick clouds of evil augury, and amid a storm of clamors. Its effect, it was said, would be to raise the prices of what we imported; to raise to the amount of the increased duty; to crush the already prostrate South; and still further to cripple and impoverish the whole country. Still, as was the confidence of its friends, not only that these results would not ensue, but that the reverse of such anticipations would be realized, yet was the measure submitted to the test of experience with much solicitude, a solicitude excited not only by the magnitude of the direct effects of the measure itself, but also of other important incidental consequences involved, in all likelihood, in its failure or success. That experience we have now enjoyed,—the speculative has given place to the practical—the cobwebs of sophistry have been swept away by the actual results of experience, and we point, with a triumph and exultation we shall neither attempt to suppress nor disguise, to results so decisive, that they should be a controversy at rest; so clear, that they should satisfy every doubt; and so full of blessings to the country, that they should disarm all opposition. Instead of yielding only some 12 or 13 millions of Revenue, as predicted by its opponents, not less than six millions have been secured by it, during the past year, into the public Treasury—an amount, it deserves to be remembered, according to very nearly the estimates of its friends, at least as strong corroborative proof, as a strong corroboration, both of the soundness of their data, and the soundness of their inductions. We have the authority of the ablest Chairman of the Senate Finance Committee, for stating, that the results of the Tariff, in the year 1843, were such as to place the Treasury in a position to meet its obligations, and to pay out of its own resources, the interest on its debt, and to equalize the continually fluctuating

Tariff took effect,—and this important assertion, which, if well founded in its extent, or even if it approximate the truth, should of itself be decisive in favor of the qualified and moderate Tariff policy which we advocate, is entirely in accordance with all the information in possession of this Convention.

The devoted South, whose ruin, according to the sinistral auguries of those who assumed to be her more peculiar guardians, was to be consummated by this "worst of all Tariffs," begins again, we rejoice to see, to walk erect in her strength—to recover under its kindly and fostering influence, from its recent prostration, and to start again, on her accustomed and unwearied career of successful industry and enterprise. The whole Country feels its vitality renewed. It has unlocked and had long lain dormant, or in a state of decay, among us—by enabling the industry of our citizens to compete, on terms of some equality, with the labor of Europe, it has given employment and content to thousands on thousands of our citizens whom a previous unfortunate policy had thrown out of their accustomed and more profitable avocations, on less productive employments, or yet worse, on courses of idleness and vice; and by substituting an active demand, co-extensive with the new wants and new means thus brought into existence, where before there was none, for the products of a thousand associated occupations,—for the Cotton and Sugar of the South, the Flour and Beef of the West, the manufacturing skill of the North, may be justly said to have given a new impetus to every branch of American Industry, Agricultural, Commercial and Mechanical.

Thus complete has been the fulfilment of the promises of its friends—thus signal the falsification of the ill-omened predictions of its enemies.

We might, we know, give greatly more strength to some of these views, by laying before you the numerous facts which exist around us, tending to support them—but we are too well aware how easy it is to mislead, in reference to a subject so vast and various as this, by the inconspicuous and deceptive citation of isolated instances, to cite less than all, and to cite all, or even a considerable number, too much extended and encumber this Address. It is a measure that cannot be judged by special instances, but by the course of its progress, and by the general result of its operation. In a work of such extent, variety and complication, it were a miracle if instances to support almost any position, might not be quoted—cases of error, too, did not exist. But with this qualification, we accept the issue tendered, and go before the country on the Tariff of 1842, in principle and in detail.

And we appeal before an enlightened people, against the barren sophistries and defeated predictions by which it has been assailed, to the abundant revenues it has furnished,—to the lower prices of articles of import,—to the restoration of the credit of our Government,—to the greater activity and better repute of all branches of domestic industry,—to the revival, and more and more distinctly manifesting itself, of the general prosperity which has followed in its train,—to demonstrate its wisdom, and vindicate its title to the grateful and zealous support of the country.

The condition of the Currency since we last addressed you, has undergone no change calculated to allay anxiety in regard to it, or to lead us to relax, in any degree, our efforts to place it on the basis of the national authority. The currency that we want, is a currency that shall at once be safe, sound, fairly distributed, and of uniform value at every point. Such a one is indispensable to the successful carrying on the business of the country, to the safe and efficient administration by the government of its fiscal concerns, and to the performance by it of its constitutional duty of having uniform taxes on the people. Our present currency answers, at most, but one of these conditions. It is generally, if not universally, convertible into specie, and hence may be considered sound; but its distributed most unequally, and is utterly unsafe for the future. It is but a few years since it rapidly expanded beyond all limit of prudence; then suddenly collapsed. In both expansion and contraction, it forfeited its distinctive character and value as a paper currency, and was inconvertible, now scarce, if at all in the country—bankrupting, in the torturing process both Government and People. As panic subsided, and confidence began to return, Bank paper again left its hiding places, but in varying proportions at almost every different point, according as caprice, accident or supposed interest might seem to dictate. For there exists no common head to impart uniformity to its diffusion; no power, or acknowledged principle by which to regulate its amount, nor indeed any definite knowledge possessed by any person, of most, if any, of the local conditions, to a correct decision. Hence we see the currency, at this time, tending in some places to redundancy, and in others, to be deplorably insufficient, and scarcely anywhere, perhaps, holding its true proportion to the means or wants of the community. It is apparent that such a state of things is eminently insecure, and is totally inconsistent with that fair and just distribution of the currency which can alone ensure to it uniformity of value at every point, and which, under every artificial system, the people have a right to require shall be provided for, in order that all may stand on an equal footing. An institution, in which are incorporated the elements of national credit and national authority, can alone answer all the conditions of a sound currency. Conducting as it would, in regulating the foreign exchanges, and in paying over such portions of the national moneys as might be necessary to equalize the continually fluctuating

balances of our foreign trade, it would, at all times, know the amount of specie in the country, and thus possess the easy and only key to the regulation of a currency resting on a specie basis. That amount, like trade itself, of which it is the exponent, must be ever fluctuating; but a paper currency will be conceded to have reached all desirable perfection when it shall expand and contract only within the same proportional limits as an exclusive would, under all circumstances, by its natural and inevitable laws of trade, while it is believed that even this evil, incident to all currency, may be sensibly mitigated by measures within the reach of a skillful and judicious administration of a National Institution.

Such an institution may, by observing a due and constant ratio between its circulating paper and its specie, not only secure at all times the convertibility of its own issues, but, guided by an unerring index, to which it alone has access, may, with the aid of its branches, dispersed at convenient points, by example, and by its salutary influence over the local Banks, induce or compel, by timely and judicious measures, the observance of a similar ratio in all the Banks in the Union; and a fixed and just relation to the whole specie of the country, will possess in the highest degree the great requisites of a good currency, soundness and safety. Its strict circulation, the least and unobtrusive of every part of the country will naturally command for itself due proportion of them, or some equivalent medium of exchange; thus affording that fair distribution of currency which places every part of the community on an equal footing with every other part, by securing to the circulating medium every where, another indispensable element of a good currency, uniformity of value. Possessing, then, all the minor attributes of a good currency, and in a pre-eminent degree the qualities of soundness, safety and uniformity of value, we might justly expect the currency furnished by such a system to challenge the high praise deservedly bestowed on that furnished by the late Bank, that of "the best currency the world ever saw."

Whatever the currency may consist of, fluctuations in the quantity of it must be looked for. They are as inevitable as the alternations of good and bad seasons, of prosperous and unfavorable trade,—under a well-regulated system, these fluctuations may be likened to the ebb and flow of the ocean, which interrupt not, while, under the present, they resemble rather the changes of a turbulent stream—now overflowing its banks, now exhausted of its waters,—both equally unfitting for its appropriate uses, and alike defying human foresight or power to guard against or prevent.

What we have stated is not theory but fact, not speculation but experience.—Both the National Banks of which we have had experience, dispensed great and signal benefits both to the Government and the people, far outweighing any evil they may be justly chargeable with, while the late Bank, for the greater part of its career, and up to the time when it was palsied by the rude and lawless touch of power, was actually a blessing to the country all the good which we allege such an institution to be capable of producing.

Throwing around it all the guards which the experience of the past may have suggested,—especially taking care so to constitute it as to prevent its becoming either the mere tool of the government, on the one hand, or a weapon to be wielded against it, on the other—and imparting to it the smallest amount of power compatible with the capacity of furnishing a sound and uniform currency, and of fulfilling the duties of an efficient fiscal agent—we submit that the establishment of some form of Banking Institution created by the authority of the Nation.

The proceeds of the sales of the public lands show a progressive increase, and doubtless will continue to do so, for some years to come. They will especially reach an amount that would afford important aid to the crippled finances of the States, and as it is likely that the revenues from Customs under the present arrangement, will hereafter be adequate to the wants of the Federal Government, it is hoped the day is not distant, when an act of long-deferred justice will authorize the burdensome loan labor, to which the people are now subjected, to be materially mitigated.—You will have seen with surprise and displeasure, that the House of Delegates, at a time like this, has again resorted to the distributable, and which has been set apart, by a law of Congress, for this State. The absurdity of leaving the enjoyment of a fund, which must belong to this State, or to the U. States, in the hands of a third party, clearly having no title to it—when too the U. States has not only relinquished its claim, and tendered the money, but put it beyond its power, while the law exists, to reclaim or control it—the cold and wanton disregard of the public emblems, manifested in adding to these embarrassments, by new burdens, instead of using such an exceptional means of alleviating them,—the glaring inconsistency of the pretence of a right of right in the State to receive it, in the face of a recent unanimous resolution of the House of Delegates, that the Public Lands "belong to the States"—the preposterousness of representing as a bribe to the States what they claim as a right,—and the effusion of receding to shrink, as the representatives and guardians of the virtue of the State, as from the defilement of a bribe, from the acceptance of some few thousand dollars, while that very act and subsequent virtuous acts, in the persons of those same representatives, under the greater deluge of the millions

heretofore distributed, received and retained from the self-same source,—cannot, we are sure, have escaped the attention of the country, or fail to draw down on the actors in so unworthy a game, its just displeasure and signal rebuke.

Such is the present aspect of these great practical questions which concern the economical policy of the Government; and which, so far as it has undergone change, since we last addressed you, it calculated only to inspire us with fresh zeal and vigor to increased exertion. It is such as the case with respect to this class of measures, so do we find in the course of the year, fresh incentives to impel us onward to the accomplishment of those yet nobler measures and principles of Moral and Political Reform, which we deem no less necessary to the honor and happiness of the people, than are the former to their rectitude.—measures, designed to correct the dangerous tendencies of the Government, now limiting the tenure of the Presidential office to one term—by restraining its encroachments, correcting its abuses, and diminishing its influence—the great cardinal principles of reverence for the laws, and a sacred regard to the obligations of contract—the sole safeguard of Public or Personal Liberty—the last, the only basis of Public or Private Faith.

Disguising nothing—concealing nothing—willing to abide the public judgment on the principles we maintain and the measures we recommend, and trusting to the candor and good sense of the people, not to hold us responsible for such as, never advocated by us, the unscrupulousness of party warfare might seek to fasten on us; and proclaiming, with one voice, as our candido for the Presidency, the truest friend and ablest champion, HENRY CLAY, of Kentucky, we then threw ourselves before the country. Nor were we aware of the factitious disadvantages to which this course exposed us; yet, strong in the justice of our cause, and proud of our illustrious leader, we braved fearlessly all the dangers of the position.—We knew, that, for a time, all who were not fully with us, would be arrayed against us; that differences, however slight, would wear, temporarily, the semblance of opposition—and would, pretend to at least, be counted on, and confounded with, support of a yet unnamed leader of the adversary ranks—and a yet unindicated, or, at any rate, unspecified line of public policy.

Accordingly we have witnessed for some time past, a seeming union against us of all who differed in any manner from one another—save in the all-embracing name of "Democrat." The Hard Money Democrat and the Paper Money Democrat—the National Bank Democrat and the Sub-Treasury Democrat—the High Tariff, Low Tariff, and No Tariff Democrat—the Distribution and anti-Distribution Democrat—the Abolition Democrat and the anti-Abolition Democrat—the Spoils Democrat—the Reputation Democrat, and the Honest Democrat—all following, some one, some more, some all of the discordant measures and discordant leaders of their many-colored multitude, according as they more or less nearly represented their particular tenets—all, for a time, seemed leagued against the Whigs. It was apparent, however, from the beginning, to the most superficial observer, that some, at least, of those differences sprung from far deeper sources than mere personal preferences, and were fanned by some of the strongest passions of the human breast. Accordingly, time has served but to exacerbate such differences into disension, and convert disension into incurable distrust.

In 1833, he introduced his memorable compromise of the tariff controversy, when demanded by the National Bank, founded as they are upon widely different views on leading questions of public policy, waxing warmer and warmer as the hour approached for designating the candidate, seem at length to have assumed a character of mutual and irreconcilable hostility;—not that the iron scourge, which the whippers-in of party ever apply so unmercifully to men who dare think or act independently, will not terrify the poor-spirited into obedience;—not that the terrors of a minority, more frightful in consequence than the stings of insurrection, or the abuse of hypocrisy, will not frighten the timid traders in politics into submission;—not that honest delusion may not mislead others;—but with this large deduction, we are firm in our belief, that the Democratic party, founded as they are upon widely different views on leading questions of public policy, waxing warmer and warmer as the hour approached 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