

Chronicles
of the
Farmers' and Merchants' Bank
of
Memphis

(1832-1847)

By Jesse, the "Scribe"

Edited by James E. Roper



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INTRODUCTION

The Farmers' and Merchants' Bank of Memphis, Tennessee, was the first private bank in the state west of the Tennessee River, and was among the very earliest of such banks in the entire state. It came into being in connection with the financial crisis caused by Andrew Jackson's war against the National Bank, and its hectic demise takes us into the secret places of James Polk's Cabinet. Had "Jesse the Scribe," therefore, done no more than give us a dry, detailed account of the bank's career, he would have provided materials of importance to economic historians, whether of local, state, or national breed.

However, although *The Chronicles of the Farmers' and Merchants' Bank* does indeed turn a bright light on the devious ways of ante-bellum capitalism, it is perhaps even more to be treasured as the contemporary record of a very obscure period in Memphis's general history: the 1830's. Only the scantiest of data exist locally—a few scattered letters in the State Archives (many by non-residents of Memphis interested only incidentally in its doings), a few surviving copies of newspapers (sheets very niggardly with local events at best), and especially the much-relied-upon reminiscences of James Davis (a newspaper columnist writing from recollection some forty years after events, whose mind is forgetful, distorting, and often purely concocting).

The Chronicles brings forth into daylight men and events which have until now been only shadowy, or else completely unknown. It is comprehensive, informed, and above all, contemporaneous. Its author has a penchant for the flowers of rhetoric, often beginning in mock-heroics and being swept away by his own satire; and his own eccentricities in spelling and punctuation are enlarged upon enthusiastically by the printer. But "Jesse" also has genuine humor, keen human insight, and considerable literary skill—especially if the reader, reeling under the floods of oratory, will make allowance for the literary taste of the day as well as for Jesse's deliberate intent. It is too bad his identity has not been established with any certainty.

The unique surviving copy of *The Chronicles* has been gathering figurative dust at Harvard since 1873, most recently in the Baker Library of the School of Business Administration. Feeling that a document so important for local history should not be allowed to rest ignored in a far country while Memphis's past is full of blanks, the Burrow Library has arranged to reprint *The Chronicles* from microfilm and make it available generally.

II

The Chronicles of the Farmers' and Merchants' Bank of Memphis is a book of seventy-nine pages of text, some five inches by seven. The author gives the impression of being greatly experienced in finance, and intimate with the particulars of the Bank. If one assumes that "Jesse" is as valid a given name as are all the others in his work, two nominees with the suggested qualifications turn up.

Jesse M. Tate was the brother of Samuel Tate, influential in Memphis history as promoter and official of the Memphis-Charleston Railway. Jesse in 1846 was an official of the Memphis branch of the Union Bank of Tennessee. However, no indication of his association with the Farmers' and Merchants' Bank appears, nor is he otherwise mentioned as having literary talents.

Jesse W. Lumpkin became Cashier of the Bank in 1850, after the institution was returned by the courts to the presidency of Jephtha Fowlkes. *The Chronicles*, though, is anti-Fowlkes, and also glosses over any part played by Seth Wheatley in the downfall of the Bank. Hence it seems unlikely that Fowlkes would have appointed as his Cashier one who had "exposed" him. Still, the intervening three years might have brought about a reconciliation.

Most of the personages of *The Chronicles*, whom "Jesse" in his pseudo-chronicle way calls only by first names, are more easily identifiable than "Jesse" himself. Those who brought about the Bank in 1832 are these:

"Marcus" B. Winchester, eldest son of General James Winchester, one of the founders of Memphis, arrived in the newly-laid-out town in 1819 to represent his father and the other Proprietors. He became the leading merchant of the 1820's and 1830's, was elected first mayor (1827-1829), and appointed first postmaster (1822-1849). He helped Davy Crockett get started in politics, and was sympathetic with Fanny Wright's social experiment. His courtliness and integrity were legendary, with English Mrs. Trollope finding him the sole gentleman west of the Alleghenies.

"Isaac" Rawlings, better known as "Old Ike" although only in his forties in 1832, came to the Memphis area in 1814 from Calvert County, Maryland, to act as government factor for the Indian trade. He was the most colorful of early Memphians, held in great affection, and elected mayor many times. As an ardent Whig and rival merchant, he feuded constantly with Democrat Winchester, but *The Chronicles* seems to show that they were amicable enough in common civic matters.

"Robert" Lawrence, brother of the surveyor William who laid out the town, was mayor in 1832, and became president of the Bank, holding office until his death about 1840. He was also a leading merchant.

"Seth" Wheatley, lawyer and also a mayor, followed Lawrence as president and directed affairs until 1847, when Fowlkes succeeded in ousting him as recounted in *The Chronicles*. Suit for \$200,000 was brought against him by the Fowlkes group, the merits of which cannot be ascertained. However, he went to Europe for some time, returning in 1852 to his farm on the Hernando Road south of Nonconnah Creek.

"Nate" (Nathaniel) Anderson was a merchant and prominent Democratic leader, close friend of Winchester. "Jacob" Moon was likewise a merchant, a business partner of Winchester; in 1849 he was president of the Memphis branch of the Planters' Bank. "John D." Martin was one of the organizers listed in the act of charter. "Charles" Lofland was Cashier from the beginnings until 1847, and possibly until Lumpkin was appointed in 1850.

Those who figure in the latter years of the Bank are as follows: "Joseph" S. Watkins, the prudent "man of merchandise," was also a Bank director, president of The Mutual Assurance and Trust Company, and agent for the Federal government's Navy Yard. "Solomon" Andrews is named in full in the court actions, accused by Fowlkes of complicity with Wheatley in unfortunate cotton speculation. "Geraldus" Buntyn was a real estate developer, with a showplace home in the area around the railway stop still named for him. "William" Connell served as Fowlkes's lieutenant, being a Bank director at one time and lending his name to the firm hastily set up in New Orleans by Fowlkes while dealing with the Treasury Department.

And "Jephtha" Fowlkes himself is, of course, the storm center of the Bank's last years. He was a physician who became a financier.

Neither of the important "Davids" has been identified, neither the Irishman from Nashville who was sufficiently affluent to buy the Bank in its early days, nor the lawyer who later was Fowlkes's chief instrument in his Philadelphia dealings. "John (tiller of the earth)," and "George, doctor of the law," also remain unknown.

III

There are enough references in existence to give an outline of the career of the Farmers' and Merchants' Bank, enabling us to frame Jesse's story with dates and official records, and to carry the story on beyond 1847 to the end of the Bank in the 1850's.

Act 65 of the First Session of the Twentieth General Assembly of Tennessee, passed December 4, 1833, brought the Bank to birth. Capital was \$600,000, with privilege of duplicate issue, in accordance with the request as Jesse has it. Branches were authorized for Fayetteville and Paris. "Superintendance" of subscriptions for stock was entrusted to Nathaniel Anderson,

Robert Lawrence, Isaac Rawlings, Zechariah Edmunds, John D. Martin, M. B. Winchester, and Charles Tucker, at Memphis.

The Randolph, Tennessee, *Recorder* noted on August 22, 1834, that the Bank "has not yet been organized and put into operation." The following March 20 the same paper listed the newly elected directors as "N. Anderson, W. B. Dabney, R. Lawrence, Dudley Dunn, Seth Wheatley, E. P. Gaines, J. N. Moon, E. S. Tappan of Somerville, and Pitsier Miller of Bolivar." It is noteworthy that neither Rawlings nor Winchester is listed. Both are occasionally referred to by historians as having been president of the Bank, but this does not seem ever to have been true. On April 3 the *Recorder* reported the election of "N. Anderson" as president. This is either reportorial error of large dimensions, or else it reflects a stage in the struggle with "David," before Robert Lawrence was agreed upon.

The Bank was located at first on the northeast corner of Main and Winchester Streets. In 1841 it moved to the southeast corner of Main and Exchange, and in 1847 to the northeast corner of Jefferson and Front.

On January 6, 1847, Jephtha Fowlkes first appears on the scene officially, having been busy behind the scene for some time, according to Jesse. He became a director, along with eleven others including Wheatley, Watkins, and General Levin Coe. On May 24, 1847, apparently as the result of Fowlkes's efforts to undermine the reputation of the Bank, the institution suspended operations because of a "run." A month later Fowlkes was elected president, but his plans then began to go awry because of the stubborn opposition that interfered with his intention to resuscitate the Bank. Just how his maneuvers may have come to light so that they could be reported so fully by Jesse is suggested in a notice published by Fowlkes in the *Memphis Daily Appeal* in April, before the suspension. It is labeled a "Card", implying perhaps the kind of notice to which the rejected challenger to a duel is entitled. The "Card" accused F. S. Latham, editor of the *Memphis Eagle*, of being a "wretch convicted of falsehood—the exposed accomplice of a disgraced attorney in purloining a private letter" "This creature" was also charged with "pilfering, swindling, and perjury."

In the same newspaper on October 10, 1847, Fowlkes calls on Cashier Lofland to state his personal indebtedness to the Bank, and the security given, evidently attempting to show that he had not been motivated by poor credit standing. Lofland stated that Fowlkes had "an old debt" of \$24,350, for which "the countersigners in aggregate are worth an estimated \$120,000."

Two days later the *Appeal* (October 12) published a statement showing liabilities of \$1,437,662, with cash assets of \$219,896. The paper believed that the Bank was "worthy of entire confidence," that the statement seemed "to make it certain that [creditors] need not lose, while . . . prospects of stockholders are presented in a very hopeful light."

On January 26, 1848, President Fowlkes served notice of a postponement of the election of directors, giving as his reason that the Farmers' and Merchants' Bank of Philadelphia had not sent its stock-books showing the individual holders of its shares. Immediately "Eastern stockholders," represented by two men named only as "Moore and Rogers," began legal action. As J. M. Keating, the historian, tells it:

On Saturday the 29th of January there was a great deal of excitement in the City owing to the service of an injunction upon the officers of the Merchants' and Farmers' Bank by the sheriff, at the instance of Moore and Rogers. The officers "very imprudently raised a crowd (which would have ended in a mob had it not been for the prudence of our citizens generally) with the object of taking forcible possession of the bank, papers, etc." "Axes were freely used" and "a large stick of wood was . . . a battering ram," but the besiegers abandoned that part of the project. This excitement was unnecessary, as upon an understanding through a third party that no other but officers were to enter the building, the keys were handed to the

deputy sheriff, who took peaceable possession. There was a great deal of bad feeling abroad about this bank, and trouble was brewing that was eventually to lead to bloodshed.¹

A certain "Antonio" tried to oil the waters by pointing out in the *Daily Appeal* for February 3 that

Whether Seth Wheatley acted the faithless part to the Bank, represented by one side—whether Evans Rodgers acted the dishonest and fraudulent part charged upon him—whether Dr. Fowlkes and the present Directors have been the faithless depredators charged upon them, are all questions now pending in . . . courts of justice.

After more than two years of litigation, the courts in June, 1850, returned the Bank to President Fowlkes and his directors, but not without a climactic episode of violence.

General Levin Coe, one of Memphis's most honored citizens, who only a short time before had been presented by the citizenry with a silver tea service, was spokesman for the opponents of Fowlkes. He appeared in court to try to prevent the return of the Bank, and upon emerging from the courthouse was attacked by some of those who resented his interference. In the shooting affray which followed, both Coe and his principal foe, Alanson Trigg, were killed, and several other participants were injured.

During the next seventeen months after the bank was returned to him, Fowlkes conducted an exhaustive audit which traced out every note and bill bought by the bank from 1834 on. The audit showed that as of December 1, 1851, liabilities were \$238,599 as against assets of \$1,121,448. "Three disinterested gentlemen" had declared two-thirds of the assets to be "good", the rest being "doubtful" or outright "bad."

Though convincingly solvent, the Bank languished. Its notes were listed at a 20 to 25% discount in the financial columns of the *Appeal* until 1853, when the paper discontinued printing such information. By the time the next city directory appeared in 1856, the Bank was no more, after more than two decades of stormy and dramatic life.

1. John M. Keating, *History of the City of Memphis and Shelby County* (Syracuse, N.Y., Mason & Company, 1888) I, 271-72.

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CHRONICLES

of the

FARMERS' AND MERCHANTS' BANK

OF

MEMPHIS

By Jesse, the "Scribe"

Memphis:

Franklin Job Office Print

1847

[Inside of Cover]

To The Public at [Large?]*

and of

Memphis and South Memphis in Particular

Permit the author of these Books of the Chronicles of the Farmers' and Merchants' Bank of Memphis, to tender them to your perusal, and especially to bestow any proceeds which may arise from this publication, after the cost of printing is defrayed, to the use of the "Young Mens' [sic] Benevolent Society of Memphis," to be devoted to the poor of the City, during the coming winter. And the author trusts that as this Institution was originally gotten up mainly for the advantage of the rich, and as circumstances have thrown this small bounty into the hands of the poor—that this published Chronicle will meet with ready sale and that everyone will cheerfully promote the publication of this book.

Very respectfully,

JESSE, THE SCRIBE

*Page Torn.—[Ed.]

[On the flyleaf, holograph]

1873, May 3

Gift of

Horace H. Furness

of Philadelphia

(H. U. 1854)

BOOK FIRST

CHAPTER I.

Now it so happened that previous to the year 1832, the western portion of the State of Tennessee enjoyed no banking facilities, and was solely and entirely dependent upon the central institutions of the State for all the circulation of the people. Now this thing sorely grieved the Monied Men, and the men of commerce in the said portion of the tribe.

They reasoned together thus: now are we not men of money and enterprise as well as our brethren of the central location, and have not we financial talents sufficient to carrying on a western bank. Our pride is mortified and we ourselves are humiliated when we present ourselves at the feet of those who are only our equals—for favors, such as are granted by the Banks of the State. Now let us unite and pray the Great Heads of the people, when convened in a General Assembly, to grant to us, and to our people, "a privileged monopoly," into the vaults of which we can place all our surpluses, and if need require, draw from her all of her's—for we believe, that every permanent and good thing is founded upon a reciprocity of interest—and if we give in our superfluity—in like good faith shall we receive hers.—Now this took finely with the people, and they all said, let this thing be done, as the Scribe has delivered the same to us, and let a public meeting of all the good citizens of this region be called—and let this thing be submitted to them, and if they approve of it let then their voice go up, "Vox Populi, Vox Dei," to the Chief Assembly—and the rulers hearing the "Vox Populi" will do the thing as we say, and we shall then have our own Bank—and its policies identified with our own. Now these sayings pleased the people mightily, and they all said let us assemble together.

Now the Scribes said let the trumpet sound, and let a might rushing wind go forth, the like of which has never been heard in these regions before or since—and let the trumpet sound until all the people shall hear, and send forth cryers in the streets and highways, and let them declare, that "Diana of the Ephesians" is here, that we have numbers of people here, but have neither a temple to worship in, nor the authority to set up our favorite Goddess, to worship as an idol, whilst the other cities of the hills and the plains, have took temples, and authority, and are calling in not only the Scribes and the Pharisees, but occasionally the Gentiles to worship at their altar from among us. Let also the cryers declare and say, that we are a great people, abounding in commerce and tillage—that our hills abound in wool and our valleys teem with grapes and honey—and that so abundant are our harvests, that we must find a market, in which to dispose of our surplus—and when all these things have been said, let them say, also, that the other cities of the plain have their shipping and their gold and silver, and that the great legislature only waits to hear the mighty voice of the people to grant their request. So the trumpets were sounded and the cries went forth, and the people were called from every hedge and by-way; and when they were all assembled—behold! when they were all assembled, in the great convention of the people—that one of them, an humble citizen, who had evenly pursued the tenor of his way, being called to the chair, thus addressed the meeting:

YE MEN OF THE WESTERN DISTRICT AND BRETHERN OF THIS TRIBE.—I should be wanting in respect to myself as well as due regard for you, did I fail to express to you the obligations under which you have placed me, by the unexpected and unsought honor which you have just conferred upon me, by calling me an humble citizen, unacquainted with parliamentary proceedings, to preside over the deliberations of so sage and important an assembly, as the one I am now addressing.

I trust my brethren, that you will aid me, as well by your counsels as your decorum, in acquitting myself honorably in my position—and that nothing may transpire to mar our harmonious deliberations.

When I cast my eyes around me, and see all our chiefs here assembled, I conclude, most naturally, that some vital question pervades the public mind—affecting for weal or woe the body politic—but my position becomes somewhat

embarrassing, when I remember, that you have honored my humble self, with the task of this public explanation of the objects and purposes of this assembly—but I am also strengthened and nerved for the encounter, by the consciousness in my own bosom of the magnitude and public importance of the measure, to be here discussed and passed upon by you.

My brethren, our tribe dates back to a very remote antiquity—for we read in the books of our fathers, that we were even before the days of the great "Andrew," and that some traditionary legends have been handed down, which state, that even at an earlier time than "Andrew," our fathers for innumerable generations, lived in a distinct tribe, in the region called "Rip Van Winkle" and that we, their descendants, moved from the land of our fore-fathers on account of the want of room for our tillage and pasturage—and now behold we have found here, in this "El Dorado" of the ancients the talisman of all their and our hopes. My brethren our land abounds in the vine, the fig tree and the myrtle; fruits the richest and the rarest, spring up spontaneously from our soil—every hilltop is blackened by our beeves and milch cattle—and our vallies are covered with horses, sheep and oxen—the mule and the hog are considered too common to attract our attention.

But my brethren amidst all this general congratulation, it pains me to inform you, that we are still behind the brethren of some of the more favored tribes. Whilst everything flows unto us, in the richest abundance—in the way of the productions of the earth, we are yet deficient; we have no medium of trade, our commerce is isolated and our trade is narrowed down to a simple barter of one commodity for another, without the means of giving the difference in value in an equivalent medium; our wives and our daughters desire to participate in some of the luxuries of life, but we are cut off from the gratification—and we are now assembled to devise ways and means, to remedy this great evil. The question then arises, what shall that remedy be, and is quickly suggested to my mind, and I trust will meet with a hearty response from every brother here assembled, that a *Bank with a half million Capital*, with the privilege of a triple issue—to be located in this city, upon the bank of the never-failing father of waters—will fill the vacuum in our earthly desires, and that we can then dress in purple and fine linen, and fare sumptuously every day—as well as the brethren of other tribes. Now this speaker's name was Marcus—and when he had finished, a general murmur of applause resounded throughout the assembly, until finally, one burst of acclamation said, let us have a "Bank."

CHAPTER II

But when the voice of the chiefs had been expressed by one universal burst of acclamation in approval of the suggestions of Marcus, the assembly then came to order—when Marcus again rose to address them, and opened by saying—that he could but feel much complimented by the reception which his first sayings had met from them—it was true indeed that he had entertained a deep and abiding wish for the success of the enterprize which had called them together, yet he had not flattered himself with the imagination that this magnificent projection would have been so heartily responded to by them, and was, therefore scarcely prepared to make a just and adequate return of his grateful acknowledgements, for the honor done him—and he would now desire, as the best return he could make, that each brother here assembled, should rise in his place and give his views upon the great matter now before them—for, said he:

MY BRETHREN—we are yet only upon the threshold and have not entered into the vestibule of this momentous matter. Our present action is only preliminary to that action which is to be its subsequent; and, although, each of us may feel confident in our own minds of our success—yet, I would deem it best, that all the strong arguments in favor of our plan should be here adduced and arrayed, so as to make an imposing and formidable presentation to those upon whom we may expect to have an effect, and thus by a judicious survey of all our ground, and a proper arrangement of all our forces, we shall appear the more impregnable and irresistible to our brethren in the other tribes. But, my brethren, as I have already detained you much longer

than I had anticipated, I must tender to you my thanks for your kindness and attention to my feeble suggestions; and, as *Nathaniel, Seth, Isaac, Jacob, and Robert* are all here, I should be pleased to listen to them." Marcus then retired to his seat.

Whereupon, *Nathaniel* then rose and said—that as Isaac was one of the early fathers in this tribe—and as they had often greatly profited by the wisdom and sagacity of his councils, he would like very much to hear him, and took his seat, requesting Isaac to speak. Isaac then rose up among his brethren and casting his eyes around upon the brethren, thus proceeded: "That as this question involved much of good or ill to this tribe, he was reluctant unmeditatingly to offer to them his opinions, he was not at all unwilling to speak, but would prefer listening to others first and begged that *Nathaniel* should speak." He then seated himself.

Nathaniel then rose and said:

"*MY BELOVED BRETHREN*—I truly felt desirous for Isaac to speak, not that I apprehend any disaster to us, from any remarks which I may make upon the present occasion, but I desired to listen to him the more upon the I apprehend any disaster to us, from any remarks which I may make upon the present occasion, but I desired to listen to him the more upon the account of the sageness of his opinions—and, because, time in its revolutions had matured and ripened his judgment. But, nevertheless, I will proceed to give you my views, humble though they may be, leaving my suggestions and approvals to whatever appropriation you may choose to award them.

My Brethren, I could but feel a proud sensation cross my bosom, whilst I lent in a listening attitude to catch every word of mellowed eloquence as it fell burning from the lips of Marcus. I was proud that I lived in such a land as he portrayed, and among so enlightened a people—for Marcus is the *first* to relate the historical remembrances of our tribe, and to bring to our views the brightness of our origin and to direct us to a holy and lofty ambition, leading us up to place and fame, and I trust, my brethren, that Marcus may be an honored High Priest, in whatever temple we may build, and that in coming time, as facts, which are now present, fade from our view and become lost in the dim recesses of the past, that the name of Marcus may survive the waste of history—and when all the other names of our tribe shall have been lost and forgotten, *his* may outlive the wreck and be handed down to our children and grandchildren in legendary tradition—connecting us and our achievements with our remotest posterity; then indeed shall we not have lived in vain. But I fear I trespass upon your patience, and will not further detain you, but will proceed immediately to the subject under discussion. Marcus has wisely said, that our chiefs should here send forth an array, such an embodiment of facts and arguments, as will at once captivate the attention, and command the admiration of the brethren of all the other tribes; and we should not be wanting in good reasons for whatever we demand. Now I do most cordially concur with Marcus, in his statements, concerning the greatness of our tribe, the fertility and productiveness of our soil, and the extension of our commerce. Our domestic merchandise flourishes well here; but truly we require a means of import and export equal to our accumulated wants. For whilst we overflow with native productions, all foreign commodities are tacitly forbidden an entrance into our harbors—and I can find in my mind no other suggestion of relief, than that of Marcus, to wit, a *Bank with half million capital*—to which I would beg to append the privilege of an unlimited issue—differing slightly from the appendage of Marcus; and I would further suggest, *that the amount of issue be regulated solely by the financial council of the Bank—contracting or expanding* as may best subserve the interest of the brethren of this tribe—by which means we shall be enabled to develop all our resources, and to build up for ourselves and our children a certain and sure home market for all our surplus productions, as their abundance may afford—and thus shall we progress in wealth and the other improvements—equaling the most favored of other tribes.

My brethren, I have now done, but before I close my remarks, I would suggest, that *Seth* do speak next.

Nathaniel then seated himself.

Whereupon, in answer to the call of Nathaniel, Seth arose and said:

MY BRETHERN—you all know that I am quite young in years and must necessarily tread along this path cautiously. I confess, however, that my attention has been riveted, and my judgment greatly edified by the learned and eloquent remarks of Marcus, (now the High Priest of this tribe) upon the mighty questions now opened for our deliberation. I not only admire the modesty but venerate the wisdom of Marcus accompanied with its elegance. To me, the future has always been enshrouded in an impenetrable veil, through the dark folds of which I could never force a glimpse. But when I follow Marcus, in his microscopic vision, piercing even the dim vista of time, and unfolding latent truths and analyzing them in the crucible of his intellect and holding up to my view, as by the magic of a prophetic vision, the mighty destiny which awaits our tribe, beyond the present ken of human sight, I am almost lost in wonder, at the magnitude of his *brilliant conceptions*—and confounded with the burthens of the mighty problems, which he so beautifully solves. *Indeed a mighty man, with a mighty mind.* Proudly may we boast that our tribe has this day planted her feet firmly in one niche of fame's great temple, and that as time revolves upon its great wheel, bringing the perfection of human affairs, we also shall revolve with her, and step from one crevice to another, until finally we shall perch our eyrie upon the highest pinnacle of fame's loftiest spire. Ah! how grand the thought, that future ages, remote from this, shall turn back their eye, through their antiquarians, to this age, the immortal now, and shall gather up all the reminiscences of this tribe and this day's proceedings, and shall sit lost in wonder and amazement, in contemplation of the magnitude of our achievements.

This day my brethren shall be marked upon the calendar of time as a day pregnant with mighty events—and future historians shall refer to the year 1832 as a certain era, marking the chronological exactness of future history—when other dates shall have been buried in deep obscurity—this day, now rendered immortal by our deeds, shall stand forth as a monumental landmark, defying the waste of ages and the ravages of time. Most truly hath Marcus said, that “we were a great people”. But again, the thrilling notes of Nathaniel's encomiums upon Marcus' description of our wonderful enlargement, has not fallen lightly upon my listening ear—generations gone by, could only have dreamed, in a wild fancy, of our present attainment. But to accomplish our full destiny, I accord with both Nathaniel and Marcus, that our tribe must have a Bank of issue and deposit, but whether with a *triple* or an *unlimited issue*, I am not prepared to decide—but it would seem to me, that an *unlimited issue*, would be best suited to our wants—and would more rapidly develop our tribal resources—but of this *I only entertain an opinion*. Now as I have taxed your patience, without I fear, much benefiting the question, I must close my address, by requesting the opinions of Jacob, who is a faithful Scribe. Seth then retired to his seat.

CHAPTER III

Whereupon Jacob arose and said:

MY BRETHERN—I rise up in my place at the call of Seth—not that I hope to enlighten you by my remarks, (for what can I say more than has been said) but simply to offer to you, and to the brethren at large, my congratulation for the proud place which we this day fill, before all the world. I cheerfully concur in the project of a *Bank of issue and deposit*—but think a *duplicate issue*, sufficiently broad in its privileges—for although our present wants may require more extended means, yet a few years of carefulness and industry, will enable our tribe to step proudly along side by side with all other tribes in this broad land—and we will soon adapt our wants to her means of issue—and therefore her administration will be more wholesome and much less risk to our tribe. I shall, however, say but little at present—but will request that Isaac speak, for he is a man whose head, time has whitened—and whose intellect and judgment years have perfected, therefore I must close by calling for Isaac. My thanks for your attention. Jacob then retired to his seat.

Whereupon Isaac arose and said:

MY BELOVED BRETHERN—when I see here, Marcus, Nathaniel, Seth, Jacob and Robert, men of note among all our people—and when also I have attentively listened to the words which have been uttered by all the speakers—I would certainly shrink back from the task of detaining you, with an address—and the more especially is my diffidence heightened in hearing the flattering notices, with which my humble name has been honored—for all of which my most heartfelt thanks are kindly due. Only that the questions before us, are of grave importance, requiring at our hands mature and deliberate investigation, and again although my opinions may be only as the mite thrown into a sea of charity, yet I feel bound to freely contribute. It has been truly said that I have numbered many years—and have notched several scores upon time's great calendar—but whether those years which are now only numbered with the past, have left upon the tablet of my judgment, such testimonials of their proper appropriation as may be useful to you, will remain for your future determination. It alone remains for me, to draw out of my wells, such stores as they may contain—and whether wise or foolish, the sequel must show. But to hasten to the subject, I will proceed.

We have assembled my brethren to deliberate upon momentous questions of policy, affecting every hole and corner of our boundary. My aged ears have been greatly refreshed, by listening to the wise remarks of Marcus and Nathaniel, also the eloquent bursts of Seth, and I am delighted with the modest caution of Jacob, whom I call my son—for he is at least so in years, if not by lineage. And now my brethren, when I draw in all my thoughts, and bring all my mind to bear upon the great question of a Bank to be located in this our tribe, together with everything which has been said upon the subject—I feel almost “like one who treads alone some banquet hall deserted,” and my mind like the wheels of a clock, must be wound up so that I may be enabled to run out the full length of my chain. Marcus, my brother, has said, that our wants are large and our resources are ample, that our productions are abundant, and that our tillage and pasturage are extensive. But not withstanding all this, our tribe yet needs one more thing to make us perfect. And pray what mighty and all-powerful desideratum is this “one thing needful?” Marcus says, “a Bank with a half million capital, and the privilege of a triple issue, will fill the vacuum in all our earthly hopes.” Now Marcus says, *a Bank is the thing*—and you my brethren have my acclamation said also “give us a Bank.” And Nathaniel also says, after endorsing for Marcus, that “a Bank of half million capital, with an unlimited issue” will answer all the great ends of our tribe. Seth also approves the sentiments of both, Marcus and Nathaniel, but *declines* a decision upon the respective privilege of issue. Jacob also approves a Bank, but desires its issues to be only “duplicate.” Now these are all conflicting opinions, involving a great point—hence, it becomes me, to test my sagacity in choosing from among them, either for the best, or else suggest something totally new. Now therefore, I approve the policy and expediency of having a Bank, but I take issue, by filing my objection to the “triple issue.” I must also put in my disclaimer to the policy of an “unlimited issue,” as well as that of a “duplicate issue.” Now my objections, to all of which severally, are as follows: First, as regards a “triple issue”—I would enquire, suppose the Bank opened with a half million of dollars in her vaults, and issued thereupon one and a half million of Bills, redeemable on demand at her counter, how could she under a crisis, in monetary affairs, pay a million and a half, with a half million—the idea is preposterous, it could not be done—it is true her entire issues might be represented by a perfectly solvent Bills receivable account or foreign and domestic bills of exchange; but the reasonable presumption would be, nay I may say the certainty is the fact, that this bill receivable or bills of exchange, would require time to mature, and would therefore, not be immediately available to take up its issues payable at the counter—the consequence would be then, should a run be made upon her under this statement of her balance sheet, she would inevitably suspend thereby, damaging much the public interest and deranging the commerce and trade of our tribe, which might in the end, damage us more than the advantage of the Bank would be in the beginning, therefore I am opposed to that plan. Now I come next to an “unlimited issue,” to which

I would urge all the objections to a triple issue, with the following additions, viz: this Bank would of course be managed by men of like passions with ourselves; subject to all the excitements and stimulants of the trade, and occasionally, either intoxicated with public bursts of applause or else popular clamor and demand, calling for a larger and yet a larger supply of the Bank issues, to meet the wants of the country—their privilege being unlimited—no barrier either legal or moral, would obstruct their acquiescence in the general demand, and similar crisis occurring, a suspension ensues, and the larger her issues, the greater the losses to our tribe, and hence I am opposed to that plan also.

I come next to the plan of a “duplicate issue,” which last, I deem less objectionable, than either of the two former; but still not of sufficient safety to meet my approval. My former reason, I here again re-assert. Hence, also, I am opposed to this plan.

I come now however, to the plan which is suggested to my own mind, as being the safest and indeed as I think, the only reliable one upon which a dependence can be had in a crisis; such as is often times witnessed in commercial and trading communities, sweeping in its tornado like effect, the industry and accumulation of years of hard toil. My plan then is simply, *give the Bank a capital of six hundred thousand dollars, limit her issues to a dollar in for a dollar out*, which will have the effect of restraining her action, and to preserve a wholesome and sound circulation for the use of the brethren—and thus although the Bank profits might not be large, yet she would be certain in them, as she would exercise great care in letting it out, and would subside all wrecklessness in its administration, and would offer no inducements to adventurers to deal in wild speculations. But on the contrary, would tend to form and preserve a regular uniform valuation in all species of property, and free the honest laboring man of much of the risk which he would otherwise encounter, in exchanging the productions of his labor for the Bank issues. These, therefore, being my undisguised views upon this subject, I trust my brethren will attach such weight to them, as they may deem salutary and useful, in arriving at just and proper conclusions in this most vital question.

That is, whether we shall have a Bank with half million capital, with the privilege of a triple, an unlimited, duplicate, or a unit issue—the capital under this last restriction being extended to \$600,000, or I might say even more if deemed necessary. My brethren, I have now done, but would like to hear Robert’s opinions. I thank you for your attention.

Robert being called upon, arose and said:

MY BRETHREN—My ears have been opened wide, and my intellect has also been busy, whilst my brethren have each so ably spoken upon, and argued the great questions, which have been before this assembly. I frankly confess, that Marcus’ plan of a Bank pleased me well, but Nathaniel’s, I liked, I think much better. Jacob, however, gave good reasons for a duplicate issue. Seth seems to be pretty much in the *same box with myself*. But Isaac, coming before us, venerable not only for his age, but also for his judgement and general wisdom, has very much staggered my opinions, and I feel now very much like the woman that went into the fancy and variety dry good store, to choose for herself a calico dress; the merchant showed her one or two pieces of calicoes, with each of which she was well pleased, and either would have suited her, but the merchant being over anxious to sell two dresses instead of one, insisted that he should shew her a variety of other pieces before she selected her dress—the consequence was, the woman saw so many pieces, that she could not for the life of her select a dress to suit her, and actually left without purchasing at all. Just so it is with me, *I want a Bank*, but whether with a triple, unlimited, duplicate or unit issue, I cannot for my life say which I will choose. But I hope some plan may be agreed upon acceptable to all, and free from dangerous objections.

I thank you my brethren for your kind attention.

Robert then seated himself.

CHAPTER IV.

Now, when Robert had made an end of speaking, the whole assembly were for a time musing in silence; meditating upon what had been said, when Marcus* tained even the hope, when he called upon his Brethren for their opinions upon the weighty matters before them; that thus would have responded so ably to his call, for said he, “it gratifies my pride to have listened to my brethren. It is most certainly true, that Isaac has taken high ground, not only against a triple, an unlimited, but also a duplicate

issue of the Bank; and suggests that her issues be confined to one dollar in, to one dollar in paper out, which my brethren would most certainly be a safe plan of Banking. But I cannot conceive, how a Bank founded upon so restricted a basis, could defray its ordinary expenses, and pay the transportation of its precious metals,—yet, I desire that we do meet upon some harmonious compromise; not ourselves jarring in this our preliminary step, towards the accomplishment of an object, most assuredly very near to the heart of every brother here,—and I would now suggest that the sense of this meeting be taken up the respective privileges of issue, and we will unanimously concur upon that plan which shall receive a majority of the Brethren.” Whereupon, the question being put from the chair, shall our issues be triple, unlimited, duplicate or a unit; the will of brethren assembled, being had, the duplicate issue, received the highest compliment of approval, and was then unanimously adopted—whereupon, John a man deeply learned in the law, but who had not been called upon by Marcus, arose and said, “may it please my brethren and you most noble sir, that I shall be honored with the privilege of a few words. Now I do most heartily congratulate my brethren, upon the wisdom of the policy, which has just been adopted by your suffrage and forming my judgment, concerning the future operations of this Bank from the inklings of all the speakers. I am satisfied, that it will greatly advance the interest of all the Brethren, and will facilitate much on outward and upward movement of commercial property and wealth. But yet my brethren, we have still to perform a very delicate duty, and also, which will require all our wisdom and judgment in its successful performance. The Brethren are no doubt aware, that there is a tribe and half a tribe of brethren, living under and governed by the same general laws as ourselves, to whom we must appeal for co-operation and approval in perfecting our end, and the more especially, as that tribe and half tribe, claim an equal representation with our own, we must meet them upon general grounds, and impress them if possible, with the mutual advantages which our plan will result in to them, as well as ourselves; and the necessity of our being “wise as serpents, and harmless as doves!” thus captivating them with our wisdom, and disarming them by a show of our innocence and simplicity—by which means, our tribe may win over as friends, those who have hitherto been our enemies.

And again I would suggest that Marcus do appoint three of the most sagacious and discreet of the Brethren, to draw up and write out a long epistle and memorial to be handed in to the rulers of the mighty people, when they assemble in the great City of the Centre, their perusal and edification to the end, that they may understand our wants, and may the more readily acquiesce to our wishes. While said epistle shall set forth and declare the greatness of our tribe, our wealth and our power, and shall demand respectfully all of such relief as our tribe may be justly entitled to. I now thank you my brethren, for the respectful and kind manner in which you have listened to me;” after which John, “sometimes called D. the lawyer,” seated himself, whereupon another John, who was a tiller of the earth near by, and who possessed large flocks and herds of all kinds of cattle, and had in his household great numbers of men servants and maid servants, feeling deep interest in the great question now before the brethren, arose in his place and begged leave to speak, whereupon, Marcus answered by saying “speak John.” John then proceeded thus:—“my brethren, although Marcus thought it prudent for good reasons no doubt, in the first opening of this day’s deliberations, to limit the speaking of the brethren, by singling out by name, those who addressed you previous to John D, yet such grave questions have come before us, as to tax our deepest thought—and such lucid and well digested arguments

*Line apparently missing.—[ED.]

have been called forth from the brethren, that I should feel recreant in the performance of the duty I owe to them as well as to myself, did I fail now to speak, at least, in approval of the last general act of this assembly; whereby, we show to the world at large the rare spectacle of a nation of brethren, harmonizing among themselves upon a great question of *domestic policy*. I approve much of the accepted basis of a Bank, and think it will rapidly unlock our commerce, and cause our land to unbosom to us, some of its richest productions, and will fill us, to our flowing, with all that wealth and tribal greatness, which has been so beautifully dwelt upon by Marcus in his opening address. But I concur most fully with John D. (the lawyer,) that we now occupy critical ground as we must send forth, this our first demonstration of our tribal independence and grandeur, to all the other tribes in this broad land, wherein every line of our presentations will be scanned narrowly, with a close jealousy, endeavoring to detect under the guise of our friendship and good will, a secret and lurking serpent, in the foils of which they fear entanglement, and hence as John D. has said, prudence and caution must be our every step. Now, I would suggest the following brethren to draw up our epistle, viz: Jacob, because he is a good "scribe" and Seth, on account of his legal lore, and our venerable Isaac, on account of his wisdom and experience, and will now close my remarks, by requesting Marcus to appoint the brethren named." John seated himself. Whereupon, Marcus proceeded to appoint Jacob, Seth and Isaac, to go themselves and write our desires to the rulers, and when they have done, bring it in to the assembly and let all the brethren hear it.

Whereupon, Jacob first, Seth next and then Isaac, arose, and walked firmly and steadily out of the assembly, and when they had retired, a table being placed near to Jacob, so that he could write, he seated himself and thus began—"That whereas," and came to a dead halt, when Seth suggested that he should put "nevertheless" there next, and he come also to a dead stand, when Isaac said "put notwithstanding to the contrary," he then said to Jacob, "read to us what thou hast written;" when Jacob read "That whereas, nevertheless, notwithstanding to the contrary," which Isaac said would do, but go on Jacob; when Jacob said to Seth, that he was really at a loss to know what to write, and requested Seth to say, but Seth said that "money had always been a very tenderly cherished subject with him from youth up, and although he never feared to mention it to his brethren at home, yet he was reluctant in trusting his opinions and sayings so far from home, and begged that Isaac, who was experienced, should write—when Isaac, said he should certainly prefer, that Jacob and Seth should write and submit it to his judgment. Yet, as they felt delicate in touching a subject involving money, he reckoned he should be constrained to write out the epistle, but requested that Jacob should write down that which he dictated—he then placed his spectacles upon his brow, and sat for a few moments in deep meditation; Jacob all the while remained waiting, when at length, Isaac said, "Jacob, write," and Jacob wrote as follows:

CHAPTER V.

"To the tribe of Hugh, of the mountains in the east, and of Ephraim and Felix of the valley country in the centre; the tribes of the great river in the west, in the land of David and Adam*, send this their manifest and memorial,

Greeting:—

Lo! we have heard in this far-off region, that a great people inhabit the mountainous country in the east, and that their mountains abound in iron ore and salt, so much so, that they could plate our great nation on one side and salt it on the other. We have heard also that a numerous people inhabit in the valley country in the centre, abounding in flocks and herds, and horses

*Hugh Lawson White of Knoxville and Felix Grundy of Nashville were U.S. Senators at the time, and Ephraim Foster, then a politico of importance, later was a Senator. David Crockett and Adam Huntsman were the West Tennessee Congressmen. [ED.]

and asses, maid servants and men servants; and that the earth at the bidding of the husbandman, opens her bowels and pours forth corn, wheat, oats and rye in richest profusion—and also, that your grainaries have been so full, that you have had to invite other neighboring tribes to come in and relieve you of your burthens and by means of your trade, in which your tribe has gathered vast stores of gold and silver, and deal in the merchandise of all other nations and people. And now we, who call ourselves of the same tribes by primeval lineage, being warmed by the same sun and fanned by the same breezes that refresh and vivify you, claim to call you brethren, and desire to place all the tribes of both David and Adam, alongside of yours upon equal brotherly footing, under the bonds of common brotherhood—mutually uniting under one great wing, as a common shelter, so that all the tribes throughout this great nation may share equal privileges and enjoy like advantages. Now then, it becomes us to say, that we are a great and numerous people, widely extending over all this western earth, from the rivers in the east to the great father of waters on the west; and that we also have a valley country, with now and then a hill interspersing; in the bowels of which lie stored away and dormant, immense mines of wealth, whilst its surface yields rapidly to the hand of man and pours out its abundance at his calls; yet immense bodies of our best soil remains undisturbed by the trod of man, and deep solitude is only broken by the occasional moan of the plaintive dove, sighing for its absent mate, or the wild and frolicsome hoot of the moping owl, as it tells the story of its loves or complains of its griefs to the cold moon, or the still more shrill and fearful shriek of the famished panther, or else the midnight howl of the prowling wolf, awakened from his slumbers by a biting rapacity, comes over the waste, thrilling with dismay the wayfarer. We have also in our midst great rivers, upon whose banks, the voice of man has never returned in broken echoes, but whose placid waters have floated only the hissing serpent or the wild fowls of the air, and have never yielded their plastic waves to the burden of a light canoe. We have also, (and it is with pride, mingled with no small degree of pleasure, that our tribe relate this fact to you, whom we call brethren,) a miniature city, just beginning to peer its head above the yielding forest, upon the bank of the fathers of waters, whose proud waves kiss and lave the base of its mighty bluff. And we are daily invited by its ever rolling current to launch our commerce upon its broad bosom. Indeed all over this wide country is the forest yielding to the fierce fell of civilization.

And now my brethren, have our tribe assembled in a great convention, to devise ways and means to develop our resources, and to combat the wild rudeness of savage nature. And now, when our chiefs have come together, and have held their grand council, and have resolved upon the plan, which will raise us in the scale of independence and wealth, we do most solemnly set forth the following, and solicit for it your most favorable consideration and approval.

Viz: whilst we are at all times ready to acknowledge the advantages and wealth of the brethren of your tribe, yet, at the same time we feel constrained to assert, that as a tribe, our capabilities and resources are altogether equal with your own, and it is only because such facilities have been withheld from us, as would enable us to reach out the hand of cultivation and improvement—and to reclaim all our waste plains, and plant gardens and flowers where only the thorn and thistle now grow, that our tribe is at all behind yours in any of the other great departments of wealth, but our brethren of the centre and in the east, let us declare to you, that our tribe has awakened from its deep slumberings, and have put on the whole armour of frugality and industry, and resolved never again to rest in quietude, until our name and our race, have extended and rank equal to all the other tribes of whatever name or where-soever located. And now we would beg to represent to you, as the great rulers of a whole people, disposed to deal an even handed & impartial justice to all, that you view with an eye free from the bias of sectional prejudices, the peculiar position of our tribe, our want as well as developing resources. And here let us remind you, that in proportion as the general tribes prosper, and extend their agricultural and commercial relations, just in the same ratio does the general nation increase and improve her revenues. Therefore, it cer-

tainly must be the general interest, to foster and protect tribal, as well as individual enterprise and industry. Now therefore to approach more directly to the point, our tribe does hereby petition your honorable body of rulers, to grant us," *"a privilege monopoly"* to be called *a Bank of discount and deposit, with a capital of six hundred thousand dollars with the privilege of a duplicate issue*; the privilege to remain undisturbed for a term of thirty years from its grant. The capital of which, to be divided out in moieties of one hundred dollars, each composing the whole sum, but we petition furthermore, that when one third of the whole capital shall have been subscribed and paid in, that the Bank shall be invested with all its functions and immunities as a Bank, just as full and perfectly, as though the whole capital had been taken; the same to be located in our great city. Which said grant as above set forth and stipulated, should your honorable body deem proper to yield to us, will develop with great rapidity all our resources and will open out to us a wide commerce, and will enable us to be more liberal patrons to the Brethren of the other tribes, as we will then have the means of paying them for their surplus productions, which we may purchase of them, and thus will it, in its operations and tendency, be a mutual benefit to the whole. We have now brethren, set forth before you all the facts connected with the great subject, and would beg to leave the whole matter, although momentous to us, in your hands, trusting that you will apply to its disposal, such policies of legislation as your wisdom may suggest, freed from sectionality or prejudice. With great esteem, your Brethren in tribal bonds." They then read it over and agreed that it would do well, and consented to submit it to the assembly for their approval. So they returned as before, Jacob, Seth and Isaac, and when they were all seated, Marcus called upon Jacob to read, and he read, "that whereas, nevertheless, notwithstanding to the contrary—when Marcus interrupted him, by saying, "it was too verbose," when Jacob explained that all the instruments that he had ever seen, commenced "that whereas;" Seth also said, that "nevertheless was a word of great importance, and begged that it might remain"—Isaac also said, that the "sentence would not make sense without the words, notwithstanding to the contrary, and begged that those words might remain." Whereupon, the whole memorial was read and adopted.

CHAPTER VI

Nathaniel then again arose, and said, that indeed a new light had burst upon him, and that he saw clearer than he had done for years; the scales had fallen from eyes, and now no glimmer had obstructed his vision; but that he saw at no great distance the day of their prosperity dawning upon their tribe, and he had no doubt, but that the brilliant and clear demonstrations of the accomplished memorial, to which the brethren had just listened, would give this tribe, a high place among all the other tribes of the land, and would satisfy, even the most doubting of our high claims to their equal and most favorable considerations. But said he, my brethren! although, so far, our tribe has made rapid strides in the elucidation and demonstration of our tribal worth and grandeur, yet, we have still a great battle to fight; the vantage ground of which, will be contested inch by inch with a fierce and unrelenting foe,—and now we must show our skill and diplomacy in carrying our arms into the enemy's country, for the doctrine will be new to those tribes with whom we have to contend, to grant any privileges or advantages outside of their own immediate boundary. Therefore, I must recommend, to the brethren, the selection from among them, of a brother; the most gifted as they conceive, in the suasive arts of eloquence, to accompany the presentation of our memorial to the great rulers of the nation, with an enforcing address, attracting their attention directly to our unbounded resources, in the way of soil and production, as well as the magnitude of our natural advantages, both of navigation and commerce, and to make such other appeals to their liberality, as may incline them favorably towards us; also I would suggest, that a brother accompany, who is gifted in social converse with his brethren, that he may lend a helping hand to accomplish our great object." *Nathaniel* then seated himself.

When *Nathaniel* had finished, *John D.* (the lawyer) arose and said, that he did most heartily approve of the suggestions of *Nathaniel*, and begged that

some one of the brethren would nominate suitable brethren to fulfil the great ends indicated by *Nathaniel*. He then seated himself. Whereupon, *John* (the tiller of the earth,) arose and begged leave to nominate, which being granted, he proceeded to nominate *Marcus*, as the speaker, who should present the epistle to the rulers, accompanying it with an address, and *Robert*, as being the most gifted brother in social converse, that he knew, to do the outside speaking, among the weaker brethren among the rulers and trusted that the brethren would agree and second his nomination. *John* then seated himself. Whereupon, the question being put, as embodied by *John*, resulted in an unanimous approval. When *Marcus* arose in his place, and thus returned his thanks for the honor of his choice. "I fain would express the warmth of my gratitude to my brethren, for this last exalted distinction, conferred upon me by them but language fails me whilst my heart also overflows, whilst I can but feel many misgivings, in anticipation of the exalted duty which will devolve upon me; yet, to present myself among strangers will be my first duty, and then to encounter the wily intrigues and tact of the most skillful of all the other tribes will be my next duty. But, that I may carry the flag of my brethren high above every opposition, and plant their standard solidly upon the firmest ground of the brethren of the other tribes, will be my highest wish. And now, my brethren, I trust that every counsel will be given to me, so that I may be armed at all points, to meet the objections of every caviller. I feel also thankful, that you have associated with me, in this most arduous and critical undertaking, a brother, as acceptable to me as my much esteemed brother *Robert*, who, I trust will cheerfully accept the honor of the appointment, with the assurances, my brethren, of my most ardent endeavors to accomplish all the great objects of my mission, to the best of my ability. The brethren will accept my feeble thanks and humble acknowledgments." *Marcus* then seated himself. Whereupon, *Robert* arose, and said: "the honor done him was not only new but was totally unexpected to him, as there were much older and much wiser heads than his in this assembly. Yet, he would certainly be found serving them, in any capacity, to which they might assign him." He then seated himself. Whereupon, *Isaac* rose and said:

"I am indeed much pleased with the choice of the brethren so happily concentrated. With the capabilities of *Marcus* to meet and surmount whatever difficulty may present itself, in the perfecting and carrying out the grand object of this meeting. Also, with *Robert's* capacity for filling with much credit to himself, as well as benefit to this tribe, the office and function assigned him, I have every confidence; yet, it might not be amiss that I submit the following suggestions and opinions for the considerations of the brethren, viz:

Our brother *Marcus* has long been a resident of our tribe, even, indeed, from its earliest time, in this region, and with whose judgement I fancy every brother is well satisfied. But, *Marcus* has never mingled much with strangers in any question of general diplomacy, and as such, might in encountering a skillful tactician be over-reached and loose an important deal before he was aware of the secret foil laid out to entangle him in its web. To illustrate, he might, in the unsophisticated sincerity of his heart, approach the web of his adversary, just as the unwary fly approaches the web of the wily and watchful spider, and is invited into its own entanglements, by the glare of the honied fold of the glittering web, and is totally unconscious of its peril until he is admonished of the necessity of his flight by the near approach of the ingenious and artful coiler of the web. We may, my brethren, expect to find stout opposition to our present interest, and when sound principles fail they will, no doubt, resort to cunning stratagems to defeat us and our *Marcus*, and will endeavor to draw him into such foils as that he may not be enabled to extricate himself. Hence, it behooves us to arm him at all points and to throw around him such a coat of mail as shall be impregnable to every shaft of even the fiercest opponents. Then, indeed, may we expect to greet our own beloved *Marcus* on his return to our bosom, with the meritorious and happy welcome of "well done, thou good and faithful servant, thou hast been faithful over a few things, Lo, we will make thee ruler over many things!" And now I would suggest that three of the wisest brethren, accompanied by *Marcus* himself, be appointed to digest and prepare such an address for *Marcus's* delivery, upon the presentation of our Memorial at

the bar of the great hall of the rulers, as shall mightily impress them with our wisdom, and extract from them such special marks of their admiration, as will greatly increase our prospects of success—the fact being palpable to them of our worth as well as our importance. And thus shall we not only acquit Marcus triumphantly, but will also leave among those rulers an everlasting and enduring memorial of our advancement in the Arts and Sciences of civilized and cultivated life equal to their own most cherished and venerated.”

Isaac then seated himself. Whereupon the sense of the meeting being had, it was resolved to do as Isaac had said, and Marcus then appointed Isaac first, then Nathaniel and John (the tiller of the earth), to draw up a Speech for him. They then retired.

CHAPTER VII

Now, when Isaac, Nathaniel, and John, accompanied by Marcus, had gone to themselves, John suggested that Isaac should preside over their deliberations; Nathaniel seconding the motion, Isaac took the chair in front, and then desired that Nathaniel should sit upon his right hand, and John upon his left, and as Marcus had been unanimously chosen the speaker to present for them their memorial to the rulers; that he should stand up in front and before them, and make such a speech as he expected to make, when he went from among them to the strange brethren; and that they would carefully listen to him and note down any discrepancy or deficiency which they might detect, either in his arguments, style, or his array of facts; and that they could also, if deemed necessary, suggest any new point as their wisdom might think worthy of notice, and thus would Marcus be the better fitted and prepared to deliver himself handsomely and effectively; when he should rise in his place among the great rulers in the general council of the nation. So they all consented, when Marcus arose, and desired to know if he should consider them as the grand assembly, and address himself to them accordingly, when Isaac said, “most certainly.”

Whereupon Marcus proceeded: Brothers, rulers, fathers, and ye wise men from all the tribes within our great nation, to me has been awarded the high honor of presenting myself before you as the plenary minister of a great people residing in a tribe in the far west, near to the going down of the sun, on the fertile banks of one of nature's most majestic rivers; the advantages of which locations are beyond all description—for the purpose of presenting to your honorable body, the memorial of their wants, drawn up by their own hands in a general council of all my brethren.

I am proud that it has fallen to my lot to be covered with so much distinction, and that I am the humble, though honored, instrument into whose hands my confiding brethren have entrusted this most sacred memento of our tribal worth and entitlement to distinguished honors. For who among all this paternal and fraternal band, can peruse and review these pages, wherein is set forth our greatness, our wealth, our power, and our resources, without feeling a generous glow of admiration move upon his mind. Indeed, to me, it seems like opening a new history, and commencing afresh upon a new and unsoiled page. When in convention with my brethren, to me was assigned the distinguished honor of being their chairman, and I do now confess with pride the fact, that although I was fully impressed with our magnificence, yet my mind misgave me when the order was made to “write out a long epistle and memorial, and send it to the rulers for their perusal and edification to the end, that they may understand our wants, and the more readily acquiesce in our wishes.” I did not doubt but that we had among us a sufficient amount of wisdom to draw up such a memorial, but I did doubt whether the common alphabet of English letters were susceptible of such varied combinations as to convey in adequate terms, our redundant and unbounded resources, accompanied by such forcible illustrations as would win for themselves a seat in every listening breast; but when my brethren came from their retirement, and read over to me and all the mighty congregation of my brethren that were then assembled, their espistle, I listened attentively to the rich opening

of the memorial which I now hold in my hand, and as the subject melted in the hands of the master spirits, who had it in charge, into words of mellow sound, and as sentences linked into sentences, of the most elegant and eloquent construction, I felt as one who was carried aloft in the deep enchantment of a faried vision; and when now and then those rich peals of glittering and glowing eloquence burst upon my ear, which described our brethren of the other tribes and our tribal relationship, together with their position compared with our own, I could but writhe under a sense of the deep injustice which had been done us—and lamented from the bottom of my soul, that we had not earlier complained of our wrongs, and sought at your hand, that generous redress which you without doubt will award to us. Our brethren here remind you of our varied location, abounding in hill and dale, richly commingling in the most beautiful, grand, and picturesque scenery; here nature has sportively lavished some of her most beautiful ornaments. On either hand as you traverse our country grow in rich luxuriance, the gayest flowers, rendering redolent with the sweetest odors the whole air of heaven, and filling the passing traveller with the most pleasing thoughts. Birds also of every plumage and note refresh the ear and soften the asperities of man's nature, whilst the richest melodies of woodland music captivate and charm him into forgetfulness of himself, and make him dream of that land of paradise and unalloyed bliss which awaits him in the land of undying spirits; whilst also foilage of every hue arrest his eye as the unconscious leaf floats upon the breeze or dances in the air; the sunbeam, also, as it falls upon the varied sprigs of grass—which here grow—return back, reflecting a more brilliant refulgence, and glistens as the dewdrop suspends itself upon its wing. Here also grow every species of shrub and tree, which is useful to man, either as a shelter or a comfort; and here, also, the great mother earth unbars her bosom and invites the husbandman to deposit his seed, and awaits its time; and that his labors shall be rewarded, whilst also cool and refreshing brooks rush over their pebbly bottoms, filled with the finest of the finny tribe; and last, though not least, rolls by us in a broad and majestic current, the ever rolling tide of the mighty Mississippi, repeating as it flows, in the low murmurs of its rushing waves, the milkmaid's ditty, as it died upon the ear in the far off land where rises its mighty head, thus reminding us that it follows in its course the tract of civilization wherever it extends, until it is itself lost in the deep, dark engulfment of the ocean.

I have now, my brethren, given you only a few outlines of our position, it now becomes me to portray to you our commercial importance as a great agricultural and trading people with such natural resources as would under a proper system of development render us not only equal to, but far ahead of perhaps any, if not all the other great tribes in this broad land, your own not excepted. But perhaps this might be considered by you as saying too much in this stage of my argument, therefore I must beg that I be excused for that remark. But this much I am confident can be said without the fear of successful contradiction, viz: that with equal facilities, our tribe would be second to none, but would rapidly unlock such stores of wealth as would not only enrich all our people, but would fill other neighboring tribes to the brim with a longing desire to possess some of our soil.

It may not be unbecoming in me here to remark that we have a climate mild and salubrious, well adapted to the cultivation and growth of all of the most productive and valuable plants such as reward most bountifully the labors of the husbandman. It is proper also to say just here, that as one opens out, schools, academies and colleges, will spring up amongst us, thus giving to our youth the advantages of both education and wealth; and I can imagine that at no distant day our land will give birthplaces to not only historians, statesmen, and philosophers, but also to orators, artists, musicians, and poets; and ours will become a land famous for poetry and song, wherein the arts and sciences will go hand in hand with music and oratory. Indeed may I not venture the prophecy that the far famed and fabled groves of Arcadia, will not be more celebrated than the banks of our own beautiful streams. This accomplishment, my brethren, may not be in our times, but our children will witness its fulfillment. Can it then, my brethren, be thought by you, presumptive in us, holding these extended views of our enlargement, to come forward upon this great stage, and assert before you, to go out among all the

brethren, our high claims upon your considerations; and now let me with a fearless zeal present to you the grand object of our memorial viz: to grant to us and our people, a Bank with a capital of six hundred thousand dollars, with the privilege of a duplicate issue, to be a bank of discount and deposit, granting a lease of thirty years, with a full banking privilege, with the rights of both suing and being sued, with such other restrictions and safeguards as your honorable body may deem proper to grant, not inconsistent with the intent and spirit of our memorial.

My brethren, it might indeed appear superfluous were I to attempt to detail you with further arguments in behalf of a bank within our region after the learned, and as I conceive unanswerable grounds as taken and set forth in our memorial, to all of which respectfully I would beg to call your attention, reminding you that our tribe considers both your tribes as one and the same, united to us by strong ties, both of affinity and consanguinity, and that you will by conferring this small need upon us, not only greatly benefit us, but will also much improve your own resources and availabilities of wealth.

With most heartfelt thanks for the kind and respectful manner with which you have listened me, I leave you, auguring to our cause, your most favorable consideration. And now, my brethren, I withdraw myself from my present prominence before you, entertaining for each of you the highest respect. Marcus then withdrew.

Whereupon Isaac, Nathaniel, and John, then counceled together, and agreed that Marcus had conned and delivered a magnificent address, "worthy as," said John, "the head and heart of the most gifted of the far famed sons of the olden time." They then returned, and the great convention of the people adjourned, after thanking Marcus for the able manner in which he had presided over their deliberations, and recommending him to the kind care of a generous providence.

CHAPTER VIII.

Now then after the lapse of some time, the period rolled around for the general assembling of all the great rulers from all the tribes; and Marcus and Robert were preparing to bid adieu to all their brethren and kindred, it came to pass that many presented themselves to catch a parting glimpse of these brothers before they left and give to them their parting blessings and admonition. And among them came Joseph, a man of merchandise, who had often been in and out of the meetings, but who had not spoken in the great assembly of the brethren, and taking Marcus by the hand and placing the other hand upon his head pronounced upon him a benediction, to this end, that he might continue sound of both body and mind whilst he was absent, and that if there was any likelihood of mismanagement or disaster to our people from the great Institution which they were about to bring among us—that he might be gifted with a high purpose of soul, sufficient to induce the great rulers to require *one dollar and twelve and a half cents in silver!* to be safely placed in its vaults before one dollar in paper should be turned out among the brethren—so that a very great safeguard might thus be thrown up as a *protection against unusual wear and tear of the precious metals deposited*, and would enable the bank, by having this bonus, at all times on hand, to preserve the paper out from depreciation and losses.

Marcus then looked up to the heavens, in deep meditation and solemn prayer, and then bowed in assent. So Joseph left him. Marcus and Robert bid adieu to all their friends and wended their way rejoicing to the *City of the Centre*.

And after several days Marcus and Robert were safely landed upon the beach of the great city. When they began to look around them, upon the wonderful curiosities of this new city. And as they walked along a huge spire attracted Robert's attention and he immediately enquired of Marcus what it was? But Marcus said he did not exactly know himself what it was, but he supposed it must be the stem of which went out from the temple of the rulers to draw light and wisdom from the sun, or else it was the stepping point of the sun as he rose up in the morning, so that he could get down in the

evening. Robert then said that this last was his idea, as he had often observed that the sun went very high up before he began to come down, but that he never thought before that he had a place to step upon in the centre.

They still walked on, and finally came to a sign standing out upon the street, which read, "Private Entertainment Here," which Marcus interpreted, that it was an invitation to them to stop in, and so said to Robert, and he assenting, they went in, and engaged lodgings—reserving to themselves the privilege of paying only for the meals, which they actually ate. Marcus said to Robert, "Keep the account, so that we can settle justly with this honest man."

So Robert notched down each meal as they ate it.

Now when they had been provided with a room and retired for the night, a lighted candle was given to them, and when they reached their room, after bidding good night to the landlord, they closed their door, Marcus then said to Robert, "Now you will learn, from the arrangement with our host, that travellers are sometimes imposed upon by unjust exaction, and if you keep the account accurately, we will pay only for that which we receive, (the principle of which is, as you perceive, an exemplification of the doctrine of equivalents;) Robert then asked Marcus if he thought the landlord would charge them extra for the use of lighted candles, to which Marcus answered, that he could not say, but presumed he would. Robert then said that if he thought so, he would put out the light, as they could talk together without a light as well as with one. Marcus smiled at this last suggestion of Robert, and proposed that they should lie down for the night; there being two beds in the room, Robert again suggested, that least the landlord should charge them each with lodging, if they slept separately, it would be best for him and Marcus to sleep in the same bed. When Marcus said he preferred sleeping separately until they could see the landlord, and learn his views upon the subject. So each took a bed and slept soundly until morning, and when they met the landlord, Robert inquired into the matter, when the landlord answered, that "it was a custom from time immemorial, as far back as he could trace his ancestors, where two persons slept in one room, to charge both with lodging, whether they slept separately or together."

So from this time on, Marcus and Robert occupied separate beds. Robert then asked, "what was the custom of his family concerning lights;" to which the landlord also answered, that "in the early history of the world, before the invention of candles, he could find in none of the archives of his ancestors any precedent, making an extra charge for lights, and as he was not an innovator, upon ancient usages of customs he should not now attempt to establish a rule upon this subject, therefore he would say to him, that lights were free. Robert then said to Marcus, that it must be upon the same principle of the sun lighting the world free.

So then all these matters having been settled to the satisfaction of both Robert and Marcus, they concluded to walk out into the city and see if they could see any of the great rulers of the nation; for Robert wished to see how great men looked; but Marcus was not so over anxious about the matter of seeing great men, as he had once seen "Andrew himself," who was called the greatest among the great. But he could no where find Andrew; but they walked through several streets when at length Marcus espied a man whom he thought he knew, and said to Robert, let us go up to him, may be he can inform us something concerning the whereabouts of these great rulers; so they quickened their pace, and very soon came up with him, whom Marcus recognized as one Joseph,* who was that year sent as a father and ruler from their tribe, and who had occupied a high seat among the rulers—for he was one of the centurions [sic: centurions?] among them—so when Joseph saw Marcus and knew him, he was glad, and enquired why Marcus had come so far out from his brethren. Marcus then explained to him the objects of his mission as well as that of Robert. Joseph listening all the while attentively, said that he would endeavor to procure him an audience, but that

*Joseph Coe, State Senator. [Ed.]

if he succeeded, it would be a very unusual as well as a very distinguished honor conferred—for that right was a sacred privilege under the constitution—and that he must use and appreciate it accordingly. They then separated, Marcus and Robert returning to their lodging, and Joseph going in search of his brethren. Joseph soon found several, to whom he communicated Marcus's mission, who appeared shocked at the presumption of this western tribe, who were at most, as they said, only a handful of brethren; and that this act of sacrilegious impertinence, (in sending thus two plain citizens unclothed with priestly garments, indeed they might say "unannointed and unannealed"—to ask the privilege of speaking in the assembly of the consecrated fathers,) did only prove that far off tribe, but the less worthy of their consideration.

But Joseph said, that the brethren, from whom these brothers came and whom he had the honor to represent, were certainly unacquainted with parliamentary proceedings, and as the objects for which they had been sent, were deeply momentous to them, that he begged the rulers might waive the indignity, and he further trusted, that Marcus might be heard, so at the earnest entreaty of Joseph, they consented to aid in procuring Marcus a hearing, when the rulers assembled. So Joseph then went in search of Marcus, and finding him related to him all the particulars of his late interview, and desired Marcus, to be nearby when the assembly met, and if he was admitted by the special consent of the rulers, he might appear and deliver himself before they had time to consult and re-consider and over-riding magnitude of the privilege which they had granted him. He then left Marcus and went into the great hall, and finding all the rulers in, he arose in his place and announced the desire of the western brethren, to be heard upon a great question affecting them, by their special minister, who was then in the hall waiting for an audience. Now, this proposition at first view, stunned and shocked the whole body, on account of its novelty, and as they conceived its presumption, but no one rose to reply. At length, the brethren to whom Joseph first opened the matter, arose simultaneously and moved that this minister be admitted, and that the western tribe be heard.

Joseph seconding all their motions, whereupon, the question being quickly put, Joseph and his brethren voted that Marcus be heard, they alone voting, all the other members remaining silent but staring widely in each other's faces. Marcus was then called for, and as he approached the speaker's stand, every eye was upon him, trying to discover how one body could support under such a load of impertinence. In as much as, it was not seldom the case that even those who had on regal garments were not sufficiently coated with brass, even among themselves to rise up and address them. But Marcus bowed gracefully as he approached the speaker, who rose up and invited him take his seat, so Marcus bowed again and then took the chair, handing his hat to the speaker to hold whilst he addressed the grand body. Every one now sat in perfect amazement, even Joseph himself, who feared they might reconsider before Marcus commenced speaking.

But the speaker sounded his mallet and motioned to Marcus to rise. When Marcus arose, and making a low bow and a long scrape back upon the floor with his right foot, righted himself, and delivered the address which he had previously delivered in presence of his brethren, at the conclusion of which he handed the memorial to the speaker, and received his hat and walked out just as he had entered the hall. The speaker then resumed his seat and looking over the great body of rulers, could see wonder, amazement, horror and admiration promiscuously blending upon every countenance; all for a time was deep silence. At length one brother from the tribe of Hugh, called Iradell, showed signs of hard respiration, attracting by his bellows like puffs, general attention, & when he had arisen to his feet, making one grand ebullition, like unto the shrill snort of a frightened steed, thus opened "men and brethren! after a veteran's service in the varied fields of human movements, this does certainly "cap the climax" of all the high handed, daring and unblushing presumptions, I have ever witnessed. I have often heard of the far famed "Tecumseh," and his daring exploits, but here has arisen a greater than he, Oh! monstrous indeed, that a tribe, living out of the pale of a common civilization, should have the unblushing impertinence to send up here, a

minister unclothed in legal and constitutional robes, to insult our understandings by the utterance of such an embodiment barefaced absurdities, as are contained in the memorial just read and the speech just delivered. They call themselves civilized—but as well they might say bears and panthers or even the wild indians were civilized, and what is still more astonishing, they say, they want a Bank. But I think the boon would be much more appropriate, to send down some of our most ferocious hunters, to tame their wild wastes, and destroy the hordes of beasts of prey which infest their boundary, rather than a Bank of dollars, to be squandered in wild amusements. I hope that all will see the absurdity of their memorial and will contemptuously trample it under foot. I have now done," and he gave another loud puff like unto the first and sat down. All again remained silent for some time, when Joseph arose and said, that as this was the first favor his brethren had asked for many years, and also as it was the last they would likely ask soon again, he begged that the rulers would without listening to, or requiring further argument, grant the memorial of the brethren of his tribe as presented by Marcus, without alteration or amendment. He then seated himself. All again was silent—when the speaker broke its spell, by putting the question "shall we grant a charter for a Bank, upon the principles and stipulations as set forth in the memorial of our western brethren"—when it was affirmatively adopted by a small majority. So the order was made that the western brethren have a Bank, and that Robert and Nathaniel be appointed to open books in separate places, for the subscribing and paying in the gold and silver, and that the Bank proceed forthwith, to form a board of councillors whenever one third of the stock was taken, and that they do discount liberally upon all the good paper of the brethren offered, but that she must never stop paying out gold and silver under the pains and penalties of a forfeiture of this grant hereby made. But she shall out of her stock pay the following sum, which shall be considered as a bonus, exempting her from future imposts.

CHAPTER IX.

Now then, it came to pass that Marcus and Robert after having obtained the object of their mission, hastened to return home to their friends: having called upon their host, and settling quietly for all things wherewith they were supplied during their stay during their sojourn in the City of the Centre, and they hied their way home rejoicing; and when they returned, they called their friends together and reported to them their success, to all of which the whole tribe of brethren paid the deepest interest. And when Marcus had told them that he had been honored with the unprecedented privilege of speaking in the great halls of the rulers, contrary to all former dignities and distinctions; the brethren the more rejoiced. And when Marcus also reported to them the whole terms and stipulations of the grand charter of the magnificent bank which had been just granted to them they all with one accord consented, that their tribe should bestow their earliest attention to the accomplishment of the full objects and intents of their memorial.

So that the books were opened for the taking and subscribing of stock as directed by the great body of rulers; and Nathaniel and Robert, as well as John, (called also C.) a man who had become also celebrated for his prudence and caution in the discharge of all his duties, as regarded to the interest and welfare of all his tribe. And when all had subscribed so as to prepare themselves for the grand opening of the issues of their monopolizing bank, whenever one third of the whole stock should have been taken, so that after deep considerations, the various brethren who resided in different portions of the tribe had entered into such combinations as they conceived would best subserve the general interest of the tribe, they agreed to close the books, and to divide out the loaves and fishes, and the emoluments of office among the most favored of the brethren. But behold when amidst the ripening and maturing of all the plans as proposed by the chief rulers, viz: that wonderful concert of action wherein William and all his household of brethren had agreed, as residing in the eastern boundary of the western tribe of brethren, to combine with Marcus and his brethren so as to control all the management and dictation of the institution which had so recently been awarded to them.

But amidst all the general upstirring among all the tribe of western brethren, there came from the land of Ephraim and Felix, a man by the name

of David, who had been long a dealer in money exchanges and financial schemes, touching the foreign and domestic exchanges of all the tribes of his countrymen, both at home and abroad; and this man David was a foreigner by birth, having opened his eyes and breathed the first pure air of heaven in the far-off "Emerald Isle," the land of green Erin wherein has been celebrated "the union of the rose, the shamrock, and the thistle," as he had heard that here was a field for speculation and individual fame, then left his home, and came out in search of the mighty movers in this grand lottery scheme of wealth, as set forth in the schedule of the commissioners appointed and set apart to receive the subscriptions of stock, and having travelled both day and night, so as to be in time to share with the brethren in this region, in the general appropriation of stock. David arrived safely in the land of Burchett and John C., and having opened his mind to Edwin, called also S,* a man of merchandise, who resided in the middle of the tribe, Edwin unfolded to David the rich treasures which here awaited his investment; and also intimated that by the enterprise of David thus manifested, might be resisted, the monopoly and combination for individual and personal aggrandizement as entered into by Marcus, Isaac, and William; to all of which David listened, and resolving in his own mind to become famous among this new tribe, he proceeded at the proper time to enter the sanctuary of the great treasurer, named as in the beginning John C., who resided in Burchett's country, and directing his enquiries to the gathering of the information necessary concerning all the stock untaken in this newly organized bank, he desired John C., the treasurer, to seat himself and write down him and his friends, for the full amount of all the stock untaken previously. So John C. did as David bid him, the amount of which conferred as he conceived in the general administration of the bank, the unlimited control in all its fiscal and municipal regulations; and gave him the distinguished David, the overreaching dictation of who should fill the chief offices in the institution. So he proceeded to the "City of the River," wherein resided the principal commissioners as appointed by the State, and when all these facts had been communicated to them and the resident brethren it came to pass that mighty disputes arose among them, the opinion prevailing that David had appeared in their midst, not to promote the interest of their tribe, but to make them more tributary to the "City of the Centre," in the middle region. So they held their council, and resolved to exclude David and his Stock from participation in the general advantages of this far spreading scheme of wealth and profit.

But David being a wise man and being old in all the matters appertaining to his general rights under the grants as made by the great rulers under this charter, contended that no individual obstruction could either bar or supercede his privileges, but that the rights conferred were general, embracing every citizen; and that no one had the right of limiting the terms of closing the stock, outside of the charter of the bank alone.

And now, although much opposition was raised up to the schemes and developments of David; yet after much argument and calling to his aid the legal counsel of one George, who was a doctor of law, and he having arisen in the council of consultation, gave his opinions in favor of David's claims to his shares as taken, the brethren resolved, after exhausting all their resistance to admit David into the share hold of the stock. David manifesting great liberality in the appointment of its controllers. So by consent of all parties, Robert was appointed its first high priest, and Charles, who had been bred at the feet of one Nicholas† and John, was chosen to keep the keys of the vault in which should be deposited the gold and silver of the bank, and it was made their duty to obey with fidelity the direction of the counsellors of the institution. So all these things were arranged, and Robert and Charles were regularly installed, and took upon themselves the oath of their separate offices, and proceeded to administer its finances as dictated in its charter. The bank then progressed in an interrupted prosperity, yielding a general

*None of these men have been identified. [ED.]

†Nicholas Biddle, head of the National Bank. [ED.]

satisfaction to all the tribes, until near the approach of a grand crisis in the year 1837, when Marcus tendered his validictory to his brethren to the following end, "having sold out all his stock and thus washing his hands clear of whatever might befall this institution in its future operations.

CHAPTER X.

Now then, several years of uninterrupted prosperity rolled by and this new Bank gained daily a new accession of friends and patrons, and furnished a circulation almost entire for the whole tribe of the Western brethren. Every branch of trade prospered—the minds of all aspired to increased stores and men talked in their daily intercourse of thousands upon thousands of their pouring in fortunes. So brilliant indeed was every prospect, that many honest minded men believed that a day of adversity would never overshadow them with its dark pall. All things looked then so bright to the ordinary observer, that wise men turned their thoughts to scan the mysteries of the future, and to foresee, if possible, the approach of danger. Now it so happened in the fall of 1836, that Marcus, setting quietly in his sanctum, cogitating upon the mighty succession of events, which had filled up the measure of the prosperity of his brethren, during the years of the operations of this wonderful Bank, since its foundation, concluded to call together his friends and to declare to them, publicly *his opinions*, concerning the future, and to deliver to them his valedictory speech with such admonitory reasonings as might be useful to them, or at least acquitting to himself. So Marcus gave out that he would speak to his brethren from the steps of the temple of the money changers at a given time, and desired that all his brethren be present.

So the appointed time rolled round and a vast assemblage gathered together to hear Marcus speak upon the great questions, touching the permanency of their prosperity. And amidst this mighty multitude all talked of gain and opening plans of wealth, a busy hum resounded from all the crowd and all were happy. After a time, Marcus being dressed *in a long white robe* and having *his hair powdered*, came to the stand and waived his hand for silence. He then cast his eyes over every part of the audience for the purpose of steadying his thoughts, and bowing gracefully, and throwing himself into an attitude, thus proceeded:

MEN AND BRETHREN—I can but feel an embarrassment come over me when I remember the responsibility of my present position. You have assembled, my brethren, to hear words of sober thought, touching the things of the past and wise conjectures concerning the future. It may not now be amiss that I recount to you the causes of that general prosperity which you now perceive around us. You well remember, that previously to the engrafting of this institution upon our tribal policies, all of our resources were exceedingly limited; the genius of improvement had hovered but lightly over us, and our now expansive commerce was but a tender germ. It now gratifies me to congratulate you upon the liberal policies which have ever characterized this tribal foundling—it has uniformly dealt in the spirit of a liberal magnanimity in regard to every department of our opening resources—all classes have prospered under its paternal care—it has fostered not only agriculture and commerce, but also, every branch of the Mechanic Arts, and has given one general onward impulse to every system of industry. Here, where I now stand, only a few years back, arose the smoke of the wigwam of the savage Indians—and here now, as far as the eye can see, where lately savaged only wild beasts of prey, is seen every species of architectural improvement. Our advances have been indeed rapid, although steady—thus evidencing to the world, and all the other tribes in particular—our capabilities of self government and internal improvement. When also I cast my eyes over this broad land, I see wide fields of cultivation opened and homes of comfort and neatness erected where lately only the thistle and the bamboo-briar grew. Also, again, as I turn my ear to the busy throng, as they pursue their daily

avocations, I hear the sound of commerce and discover a familiarity in their dealings with the commerce of all other nations. Here, also, now are congregated men from every land, invited to our shores by the fame of our prosperity, and they daily add to our stock of general wealth. And I see the familiar smile of the stranger, uniting his destiny with ours—indeed I might say that we were happy.

But whilst I am equally proud, with any one here, of our past progression and the present prospect; yet, as an experienced mariner, whose home has always been upon the bosom of the sea, learns by certain unalterable signs when to look out for a storm and prepares in time so that his vessel will meet and ride the gale unharmed. Just so it becomes those who have been long upon the sea of life to have fixed upon some determinate and unerring signs whereby the future may be unwrapped, and by the appearance of which a safe calculation may be made as to the near or remote approach of a coming crisis; and thus, by reefing all our sails and arranging our ballast, our ship also will ride the waves triumphantly. But, my brethren, my ever truthful telescope does admonish me that upon the disc of our remote southern horizon hangs a small but gathering cloud, and as I draw upon this small and unsightly object my focus, I can see now and then bright livid glares of lightning flashing upon its burnished front. As I keep it within my vigils I have perceived it to be upon the increase, and now and then a small projection from the main trunk of this small cloud—burst off and flies rapidly across the heavens, until I loose it in the far distance amidst the mist of the air. But whether these ebullitions contain the same elements of combustion that belong to the main body, my instrument does not discover. But, perhaps, by attracting the attention of some of your more experienced astrologers, further developements may be made than has been allotted to me. The signs are so far out in the distance that I cannot discern the least mumbling, muttering noise or feel as yet any concussion in the conflicting elements—but I shall still continue my faithful vigils by night, to give warning of the approaching danger, should this small cloud still continue upon the increase. But that you may the better understand my meaning, it is perhaps necessary that I do explain my understanding of this unusual phenomenon, in a commercial sky.

In the east, in the west, in the north, and in the south, towards each pole, a general range of prosperity has visited our whole land, inflaming the minds of men every where with renewed and enlarged ideas of worldly possessions, and creating within every bosom a recklessness of adventure, proportioned to the amount of individual gain anticipated, money has depreciated so far below personal and real estate, that it has scarcely retained its original position as an equivalent medium. Bills of credit issued by individuals have been found alone to represent and convey an adequate idea of the present real and true value of property; this feature in our present monetary affairs, has drawn off the beaten and heretofore long used way, even Banks themselves and they have resorted to unheard of and unprecedented expedients to enrich in the shortest period their share holden, and as a consequence, as I conceive, should a screw become loose in this massively moving machine, the whole system would run out, breaking in pieces both bands and cogs—and would leave upon our hands a heavy load of indebtedness, to be liquidated, after the same old fashioned plan, that characterised our first parents, in the far off land of "Rip Van Winkle," by the sweat of the brow; and then a wide spread ruin and devastation will oversweep our people—engulfing them in its mighty waters, and it is to admonish and warn you, that I have clothed myself in these garments of the "Seer," and have lifted up my voice in deep lamentation over the fate which will await you, and I if our vessel out of trim, should meet the storm. Let these pale ashy white hands warn you to take in your sails, and fly for your lives to the shore, for a storm is certainly brewing, the like of which has not been witnessed since the ever memorable year of 1819. Men and brethren, I have now done, and from henceforth resign all places, in whatever I have seemed to guide you, and I do now wash my hands clean, and clear my skirts, let whatever disaster overtake you. I shall now retire to the shades of private life, to enjoy my own fire side in peaceful quietude—trusting to a generous providence to avert our fate if possible. I thank you for your kind attention.

CHAPTER XI

The people then dispersed each to his separate home. Some pondered in their minds, the fearful sayings of Marcus and others again passed along, without thought or care, the morrow opened as brightly and continued as far as the day that preceded it, all things moved along swimmingly. But that we may loose no thread in this complicated line of financial history, let us revert yet once again to David—who was and had been the largest and most commanding share holder in this grand scheme of banking. He like Marcus, had been watching his compass, and he had discerned, that his needle made extraordinary magnetic variations, for which he could in no wise account—he could not follow the line of any one degree, but lines, which as he supposed had been hitherto straight became suddenly crooked and ran crossing each other; all these things startled David's mind, as he watched the variations of his compass. He soon concluded, that some evil time was near at hand, and that shoals and shallows, threatened his small craft. So he concluded to land his vessel as early as 1835. He therefore proceeded to the city of brotherly love—and turned over his entire stock to Moravian owners. Wiping himself out thus, by one broad sweep, of whatever might befall this institution in the future.

David then rested quietly for a long season, and sought in the council of his home, that better reckoning which his compass could not give. David now no longer ruled this dynasty and it fell into other hands.

Time however, rolled on, and although Marcus had bidden a final adieu to public life, yet he continued with his telescope, to watch the little cloud, which he had first discovered, and in his closet, calculated the period of its first explosion; but kept in his own mind, the precise time of this disastrous crisis. Now, early in the year 1837, Marcus discovered that this cloud waxed stronger, and presented a more angry and blackened appearance, and from its boiling presentations, he supposed that great bodies of wind were pent within its caverns—threatening the whole land with a fearful tornado. As the first blast of wind however, reached this point, Marcus cabled his craft, close reefed, under a sheltered point of the shore, and awaited the storm; the fierce lightning played with a sportive, vivid flash, electrifying every object, the wind also, poured out of this now overhanging cloud, upon every soul of man, thrilling with dismay, the oldest seamen; peal after peal, also of fearful thunder, stunned the ear of man, and now, all the little boats which had sailed up, and had not heeded the warning, were indiscriminately capsized, wrecking every soul on board, and added by their shrieks as they sank beneath the surge of the boiling wave, grown mad by the fierce roll of wind over it, terror upon terror, to the already widespread desolation. Two vessels at this point, alone rode the storm triumphantly, and those were, crafts commanded, the one by Isaac and the other by Joseph, the man of merchandise—they had closed down all their hatches; reefed all their sails and had a heavy anchor dragging and as their vessels crossed in their tracks, the smaller crafts; they could hear the groans of the lost, as they sank to rise no more. But they rode out the gale—the wind blew fiercely for many days, but at length a calm came, and men again thought soberly, but scarcely any set of mariners could now take their reckoning, no compass was left in trim; neither had any a log book left—no visible trace now remained of what had formerly been, though so lately. All charts were lost—the Bank also herself run upon a sand beach, and could no longer float—the precious metals held her spellbound to the shore—she had no power of action—all over the land, this devastation spread, over-whelming all classes.

Men now turned their daily thoughts from the futile and evanescent things of worldly gain to the more substantial and enduring things of the future. All banking facilities were then again entirely cut off, grieving sorely many just men—the brethren were now in a worse case than when this tribe first set out. They had learned new habits, and had adopted new principles, in accordance with their new system of life, and were consequently, but illy prepared to subsist under this new state of things. By slow degrees men returned to their ancient usages and customs, before the days of the invention of public banking. They turned to the book of holy writ, and read again the

decretal order of high heaven. "That dust thou art, and unto dust shalt thou return," and "In pain shalt thou go mourning all thy days." And also deeply engraved upon every tablet of the mind, was impressed this last almighty fiat. That "by the sweat of thy brow shalt thou eat thy daily bread."

These now were awful times with these fearful sentences thrust heavily back upon every mind. No exemption offered to relieve any soul of man, but all met the same fate; which however hard, those fared best who submitted most quietly. The gloom of death hung as a dark pall over every department of trade. A general distrust pervaded every mind; there was not believed to be common honesty in the land sufficient to hold cemented together the body of the nation.

But as time, which is the purifier of all things, rolled by a little more sunshine came to bless the almost exhausted sight of those who had groped so long in the thick darkness. Along near the year 1842, the bank seriously considered, the policy of again furnishing gold and silver, as a circulating medium for the use of the people. And having called to the office of the high priesthood, Seth, of whom so much has been already written, Robert having taken off his mantle and thrown it around Seth, thus anointing him as his successor in the regular priesthood.

So then the bank again paid out regularly gold and silver; Charles still keeping the keys of the vault.

Business now again assumed a more easy and healthful tone. Improvements in agriculture and trade. Commerce being made, and all eyes were again turned upon the track upward. And men again thought of riches and happiness. And the idea again prevailed, that riches alone furnished the secret of true happiness. And Joseph and Isaac, who had been the great martyrs to money, had taught in their creed, which was received with distinguished marks of public favor, that without money no man could be respectable. And the question no longer was put concerning men, "are they honest," but are they rich, the question is not asked, are men truthful and punctual in their engagements; but can the money be made at law out of their effects. And yet another incongruous idea also gained favor, that a business capacity was not an ultimatum in ensuring the reasonable certainty of any adventure, but it was deemed only necessary that a man possessed a plodding mind and go a-head qualities, without regard to a regular scanning, to see whether he had reason to guide him in his financial leaps.

Most men leap in the dark, and call for a light to see where they are when in a chasm, whereas a constant lantern would prevent many an adventurous and dangerous leap, and save much public damage—the result of inexperienced commanders and superintendents.

CHAPTER XII.

The wheels of time still rolled on, leaving the face of things in a smooth and placid current. Men prospered in all the avocations of life, and in the city of the great river, was heard the busy hum of men in commerce, talking of the price of the productions of every country. The sound also of the anvil, the mallet and the hammer was heard upon the streets, and trade was again flourishing in all its ramifications, when in the year 1845, the great staple of the country had been depressed to its lowest point of valuation, scarcely remunerating the husbandman for his toil. Men of thought again conclave to devise a mode by which a better compensation for labor might be had, and as the first incipient step, it was deemed indispensable that all the banks in the land and this bank in particular should draft more largely upon her engravers, and should employ more instruments for preparing her bills of issue for the public eye, and therefore the keepers of the vaults, and all the installed high priests were requested by the people and ordered by the council of each institution, to sit up night and day, and sign with their own signets and the insignias of their respective offices, until all the people should cry out to "stop, the public thirst for gain is allayed." All these things were then

done. No dearth was now to be seen, but Joseph who was as has been seen, a prudent man, would occasionally come out from his cell and make a pilgrimage of the city, and also offer his morning sacrifices at the altar, whereupon Seth burnt incense. And as he traversed the town, he would sometimes stop in his walk and sound the bottom of those by whom he passed; and often made his notes in a log book which he kept, of the precise stage of water at each point, but he did not mention to any the result of his observation.

This book, if it could be had even at this day, would be valuable as a public treasure. A few of Joseph's particular friends alone were permitted to glance over this book, and those then who were so fortunate as to obtain this valuable insight, were admonished by Joseph, that this log book and its contents were the results of the observations of his whole life; and that the word must be "mum," that woe would betide him who should remove the seal of secrecy from his book; for said he, one of the best maxims of discreet businessmen, is "never to let the right hand know what the left hand doeth." Now it is believed, and is taught in the schools of some philosophers, that to man is allotted a given number of days, and that all the physical powers of organization, equal to the same, are also granted, but by an excessive use of either or all of these physical powers, their duration will be greatly lessened, if not entirely cut off; which premise being true, we can account for the infirmity of loss of sight, or the impairing of any other organ; hence, we may suppose, that by excessive watchfulness and overstraining of the organs of vision, that Joseph has shortened the natural and intended duration of his organs of sight, reducing within a shorter period than his whole life time, the supply of sight—having exhausted his in a too close perception, and in drawing every object down to a focus. Joseph now stands out as a beacon light, a kind of sign post, guiding all other pilgrims or mariners.

Now it came to pass, that about this time, a man of Jewish origin, came to dwell among the western brethren, whose name was said to be Solomon. Now when this stranger first appeared among them, the brethren held a council, to take into consideration the propriety of taking by the hand as a companion a man of an out cast nation; for some said that Solomon was an Ishmaelite, and was not a natural Jew; but others said that Solomon could not be a descendant of Ishmael, for all his race were wild Arabs, and deprecated only upon their fellows. And although Solomon's appearance did indicate some appearance of the Ishmaelish tribe, yet he must be considered a Jew in the direct line of descent until the contrary should be proven.

Solomon, all this time, discovered great offishness on the part of the brethren, but could in no wise account for it; but resolved in his own mind that he would await his time. And perhaps he might learn the reasons wherefore he was not cordially received. A long time elapsed and yet no developments transpired to enlighten Solomon upon this subject; and as he reflected over the matter, a sullen gloom overhung his brow, at length he resolved to watch Joseph, the man of merchandize, who was now old and blind. And as he supposed the time of falsehood and deception had now gone by with Joseph, he might rely upon the sincerity of his devotions. So he watched Joseph, and soon discovered that he brought the first fruits of his labor every morning to Seth, who offered them up as a daily sacrifice, reserving so much as was allotted for the use of the high priest. And now after Joseph had retired, having been besprinkled by Seth, with the incense of his morning offering, Solomon now entered the temple, the smoke of Joseph's sacrifice still ascending, and as he approached the altar, and snuffed the incense, Solomon fell to his knees in silent meditation. Seth then cast his eyes around and saw for the first time that a new worshipper knelt before the altar, and saw from the contour of the face, that this new pilgrim was a stranger; and he was also struck with the pious cast of countenance of this new disciple. He saw that he was a young man who was bearded after the order of the Ishmaelites, but as he knew that they feared neither man nor angel, he could not suppose that one but a descendent of a pious people, would come unbidden into the temple to worship.

Solomon continued his devotions, and when he had arisen to his feet, he departed without uttering a word. Seth now called to Charles, who kept

the register of the names of all the persons for whom they burnt incense, and inquired of him who this pious stranger was, for said Seth, "he has knelt upon the same spot whereupon Joseph kneels, And I see upon his countenance great piety." Whereupon Charles answered that he had not seen this pilgrim—and enquired of Seth what marks had this worshipper about him, when Seth said "the pilgrim did not long remain for me to examine his general exterior, but that when he first saw him, he was kneeling upon Joseph's stool, his countenance was grave, he wore moustaches and a long beard, like unto the 'pilgrim fathers,' his eyes were closed, his hand which was long and white, rested upon his forehead, his brow was slightly knitted, the mark of deep thought. For some time I watched him, when suddenly he took down his hand, and opened on me a deep liquid black eye, and a sweet smile came over his face, he bowed and then departed, I saw him no more."

Charles then said he could not divine who it was, but he had lately heard that there was here a very pious Jew, whose name was Solomon, and he supposed it must be him. Nothing more now transpired, but Seth removed all the things of the altar; the morning again came; and Joseph as usual, came to sacrifice, and after all the services were over, Seth asked Joseph whom he had commissioned to worship upon his stool; Joseph answered, is it lawful for one to speak to the high priest whilst he is sacrificing at the altar in the temple. So Seth then said perhaps it might look better to wait until the services were over.

CHAPTER XIII

Now then, when Seth had rolled up the fragments of all the offerings for the morning sacrifices, and had taken off his priestly garb—Joseph remaining, Seth again proposed to him the query, whom he had commissioned to worship upon his stool. Joseph was astounded with this query, as he said no one had such authority, and he thought that his prayers and alms were all done secretly, and he was surprised that anyone knew even, that his morning orisons were paid in this temple, for Joseph detested the religion of the Pharisees, which required its votaries to do all its alms publicly, so that men could speak of their good deeds. But Seth said to Joseph, that this personage of whom he spoke, was apparently a stranger, and had only been once in the temple, and he was astonished to see him kneeling upon his stool; but that deep outlines of piety were upon his face, and Seth supposed by his seeking Joseph's place at the altar, that he belonged to Joseph's creed. But Joseph still persisted, that he knew nothing of him, so Seth left off enquiring. Joseph then departed again in his daily pilgrimage, pondering much upon this startling development, and revolving in his mind, who so daring an adventurer could be, but as yet no clue opened, whereby this mystery could be unravelled—the thing pestered Joseph's mind, and he occasionally awakened from his slumbers, during the succeeding night, which ended in confusion only worse confounded. But again, early the next morning, he repaired to the temple in which Seth ministered, and finding Seth again at the altar, he offered his meats and fruits as usual, and did all things in a deep piety—after which he awaited until Seth had again taken off the sacrificial offerings, and also the priestly robes—and Joseph again approached Seth and said to him, that his thoughts were much troubled about this new worshipper upon his stool; and asked Seth, could he inform him any further concerning him. Seth remained for a short time silent—when he answered Joseph, to this end, that on the morning previous, the stranger did not present himself at the altar, until Joseph had left, but shortly after he had left the temple, the same stranger appeared, and entering the temple, discerned that no incense was then burning where he had seen the smoke ascending the morning previous, and casting around him his eyes, saw Joseph's stool still out, he knelt again upon it. Seth then perceived him kneeling and called quietly to Charles, who kept the registry, to look and divine if possible, who this now more mysterious being was. So Charles opened his eyes wide, and examined well the features of this new devotee of pious favors. The stranger still knelt, with his eyes closed and his right hand upon his forehead. Soon Charles could see the worshipper opening first one eye and then the other, when after a short time, the worshipper arose, and smiling upon Charles and

Seth, again left without uttering a word. Seth said to Joseph, this was the last he had seen of the stranger, and further said, that he had asked Charles if he knew who this worshipper was, but Charles said he could not say certainly who he was, but he seemed to be a young man of great piety, as well as amiability of disposition, as he observed a smile upon his face as he left the temple.

Joseph now pondered upon every point in the character of the stranger, as related to him by Seth, and could not imagine, why he should seek his stool every time to kneel upon. And now, one trait had particularly startled Joseph, Seth had said, that each morning as the stranger arose from his stool, he had looked at him and smiled, and further he said, he did not consider any amiability of disposition, would induce a really pious worshipper, as he arose from his orisons, to look through his fingers first with one eye and then the other at Charles, and smile upon the high priest, without speaking.

So Joseph left the temple more bewildered in his mind, than ever, and concluded to search out some person who was skilled in divinations and necromancing, and without opening to the magician, any of the causes of his perplexity; get him to look into his hand and from the lines of the hand tell his fortune, but he did not wish any one should know he believed in fortune telling. So he went around upon the streets as usual, and called in at every place, where he supposed any information could be had, touching the whereabouts of a necromancer—but to get the necessary information, and yet, conceal his object and belief in fables, was the great difficulty. So he resorted to the following ingenious device. There was exhibiting every night in the city, a celebrated hocus pocus juggler, whose cards stated that he could tell any thing on earth,—that he could make persons laboring under a spell, tell of things the most mysterious, provided, the person desiring the information would keep his own mind upon whatever he wished interpreted. So Joseph read this card and concluded he would attend this exhibition, and see whether he could learn anything concerning that which he desired to be informed, and he presumed that all persons would excuse him upon the ground of curiosity alone. So Joseph went and was [watched?] this magician perform some most miraculous feats, to all of which he give close attention, and first one and then another of the audience came upon the stage and desired this illustration and then that the juggler readily complying with each demand, at length, Joseph presented himself, and said that although he had no faith in such things, he would like for curiosity, that he would discover to him a matter about which he was thinking. The juggler knew not Joseph, but proceeded to try the experiment with him. So immediately, that he was ready—the juggler saw that no common man was before him, and he saw also, that he was a man highly connected with the times, and determined to test his experiments fully with him; he examined point after point.

The juggler looked alternately upon his tricks and then upon Joseph, all the while Joseph watched every motion of the juggler. And now after some time; more time had been occupied however than usual in these experiments, in consequence of the important developments, which these necromancing tricks shew, and which startled even the juggler himself; his face would become pale as he turned over his cards and read in the future, but as yet he did not speak. But after a while Joseph said for "patience sake do tell us what you have seen." But the juggler still looked on upon his cards and grew paler still; at length Joseph said, "stop now and tell us as far as you have gone and I will quiet you." So the necromancer told Joseph that he feared to tell him what he had read in the future. But Joseph insisted that he should tell him and that he did not believe in such things, no way. So the juggler said to Joseph that he must not speak whilst he was unravelling a thread of his fate—to which Joseph assented.

The Juggler then proceeded and stated first, that he did not know the man before him at all, but his cards said that he was a great money man, and that he had vast quantities of it stored away, some in vaults and some was lent out; that which was lent out was safe, as he had security for it—but that which was in vaults was in great danger, as many designing persons were conspiring to cheat him out of it—that the keepers of the vaults could

be relied upon, but that other persons were decoying the keepers by nice stratagems, so as to get the opportunity to get hold of it; but that, if Joseph would forthwith remove his money it would all be safe. The juggler then ceased, stating that this was as far as he read. Joseph immediately left for home without further ceremony; the audience supposing him to be angry at the absurdity of the juggler, but Joseph went to his room and walked all night long, praying for the dawn of day, and when day broke he went to see Charles, who kept the vaults, and said to him, that he had concluded to invest all his money and would call for it immediately the bank opened. So Joseph called and received his money, and removed, also, his stool out of the temple.

CHAPTER XIV.

Now after Joseph had left the temple, upon the morning of his interview with Seth, Seth and Charles spoke often of this mysterious personage, and Seth was much surprised at the effect his kneeling upon Joseph's stool, had upon Joseph. Now the next morning when Joseph said he must invest his money, Charles was struck almost dumb, and Seth's countenance fell, for Joseph had always been a faithful attendant upon the sacrifices of the altar, and had always divided of his fruits with Seth, who was his high priest, but to submit tamely was the only alternative left to Charles and Seth.

Now after Joseph had removed his deposits from the bank and had gone, the stranger again appeared and coming into the temple, saw the altar immolated and the stool removed, said to Seth, "where is the sweet savor of Joseph's offering, and where is the stool upon which I knelt, lo! no incense burns here as formerly;" when Seth replied, "Joseph had taken down his altar and removed his stool, but to what place I cannot say."

The stranger appeared very sad of countenance, but durst not complain. At length Seth made free to enquire of the stranger who he was and from whence he came, and also his name and lineage; whereupon the stranger answered, "by parentage I am a lineal descendent from the highest families of the ancient Jews, the history of whom you will find fairly set forth in the book of Esther, in the old bible, and my great reliances are founded upon the promises contained in the 58th chapter of Isaiah, 13th verses, directing what duties are required at my hands, and the 14th and last verse contains the rewards promised. Also, my motto is, "what shall it profit a man though he gain the whole world and loose his soul, or what shall a man give in exchange for his soul." Much other scripture I could you, but let this suffice for the present; but my chief pride is in having "a conscience void of offence;" having acted justly with all men, believing faithfully in the truthfulness of that scripture which says, "blessed are ye, when men persecute you for righteousness sake." Now my name is Solomon, of the race of those who built the temple anciently at Jerusalem, but I was born in the city of "Brotherly Love," and was raised up at the feet of one Nicholas, who officiated at the ceremonies in the great temple of the fathers in the quaker city.

He then closed his account, and Seth was astonished at the learning and piety of this brother. Charles seeing that Seth was questioning him, had come up and opened wide his mouth, as Solomon spoke of his origin, when Seth again said, "pray tell us, friend Solomon, if I may so call you, why hast thou been so much disturbed at the removal of Joseph's stool and altar," to which Solomon replied as previously related. He then said to Seth and Charles that he had no doubt from the near resemblance of Charles to Nicholas, of whom he had spoken, that they were near of a kin, if not by *consanguinity*, at least by affinity: and he would take pleasure in showing them his certificate of relationship, all of which Seth and Charles read: and Seth ordered Charles to file away Solomon's papers, and enter his name upon the roll of the most favored worshippers in the temple, and said to Charles that whenever there were any fragments of loaves and fishes left, to divide them with Solomon. Solomon then left the temple and somewhat made up for the loss of Joseph, the man of merchandize, and came daily and was admitted as a privy counsellor in the ante-chamber of the bank.

BOOK SECOND

CHAPTER I

Now these are the histories of the years which had gone by of this bank, as the same has been recorded in the first book of chronicles. But about this time appeared a more experienced and calculating aspirant for financial honors than had hitherto been allotted to this bank, whose name was Jephtha, the history of whom may be found fully set forth in the 11th chapter of the Book of Judges, in the old bible.

Now Jephtha's name had been cast out as a reproach and a bye word, and to be said to be only "as punctual as Jephtha," was considered by the brethren as equivalent to saying to the person so addressed that he did not pay at all. Jephtha however pocketed all these dignities with the stoicism of a true philosopher, and often when men reviled him would he turn away from them with a perfect contempt, believing that the brethren generally were incompetent of a just appreciation of his true worth; and therefore he pitied rather than censured those who were the most bitter in their persecution of him.

But this Jephtha was a man of an active mind, and could not submit that his light should remain hid beneath a bushel, and had rather men should see his light—whether they admired his blaze or not.

So in the beginning of the year 1846, which was the 13th year since the foundation of this bank, Jephtha resolved in his mind that as Seth and John, called also M.,* and Matthew,† who were then the chief high priests, ruling in each of the synagogues in the State, had no higher claims to public favor than he himself had, but as they had often by their acts joined in the general reproaches against him—and as Jephtha knew that they had often written, (at least the two latter) long epistles, to their subs who officiated in the temples only as they directed to hold Jephtha in close check, and not to give him any rope.

Jephtha then said within himself—Behold! I will show to these vain glorious high priests, that I, Jephtha, am a legitimate descendant of Gilead—and that I too can call up from the mines of the earth, the secret and hidden treasures of gold and silver, which they falsely pretend to have as the basement of their respective issues. And that I will build up for myself, and as a perpetuity to my name, a "Bank," the whole control of which shall ever remain in my own hands. And I will be in the west that which the great "Stephen" was in the east, the "mighty banker." And the name of Jephtha shall no longer remain a reproachful bye-word, but my name shall be incorporated into the melodies of the young, as they learn to sing their early hymns—along side with the Salamon's, the Stephen's, the Nicholas's, the John's, not to mention the smaller fry of present rulers in the great departments of money.

And now who can say but that I shall be able to put all my enemies under my feet, and that I shall be the Rothschild of this western tribe of brethren. Now these thoughts completely overpowered Jephtha's mind, and when David—who was one of the latter day saints—having been called into the private cabinet of Jephtha) approached, he saw Jephtha's face lighted up as with a bright light; and he feared to interrupt him, but as he had never before seen so much brilliancy upon the countenance of any man, he was afraid, and durst not speak; but he stood awhile, and saw shade after shade of bright emanation pass from Jephtha's face, and at length Jephtha started suddenly, as one wakened from a deep sleep, and all the muscles of his face were drawn together, just as one who had recovered from an intense spasm. David now opened his mouth and said, "What aileth thee, Oh! Jephtha, my friend! my friend!" When Jephtha opened his eyes and knew him, and said to David that he had just awakened from one of the most

*John M. Bass, President of the Union Bank of Tennessee. [Ed.]

†Matthew Watson, President of the Planters' Bank of Tennessee. [Ed.]

terms for bonds, such as he had, but that it was difficult to get holdens of Bank stock to let go, as it was mainly in the hands of capitalist and minor investments. But that a large sum of the stock was owned by the institution, over which Stephen formerly ruled, and he was under the impression, that if Jephtha would apply his skill upon its directors, that their hold could be unloosed; which circumstance, of itself, would go far to produce a panic and a general distrust in that stock particularly, and then "Bicknell" would rever to my interview with him, touching the Brandon Bank, &C. and you could get the benefit of his opinions in reducing the price of the stock. So all these things reached Jephtha in due time—and he immediately left for the east, and when he had arrived, he saw David and learned more fully than had been prudent to entrust to a paper correspondence by mail—all that had transpired, and when David had told him all, he said to David, that he must see Bicknell forthwith, and have called a meeting of the board of brokers so that Jephtha might himself be introduced to them, and that he himself might negotiate his corporation bonds, and when that was ended, he might then seek for the stock. All of which was done, and Jephtha soon closed out a sale of his interest in corporation bonds, and entered the stock market with cash in hand.

But now came the grand crisis—the great hinge upon which turned all Jephtha's financial schemes—and he could not safely unbosom his plans to anyone, save to David, as any "Faux Pas," just here would have blasted all future prospects. So Jephtha relied mainly upon the suggestions of his own mind, and communicated to David his reflections just so far as deemed advisable at present. David now related freely to Jephtha his views. He said his main conclusion which he would give to Jephtha were arrived at, after carefully reconnoitering the whole ground, and that he had extracted small particles of information by his attendance at the meetings of the board of brokers, all of which he would relate. And he farther stated that through the aid of Bicknell—whose confidence he had fully gained, he had been and was still admitted as a confidential attendant upon their meetings upon "change." Many items of useful information were there given out, but that he had treasured up such only as pertained to the objects of his mission. But Jephtha as you have promised to be my financial father, thus making up for my patrimonial losses in early life; I must impose upon you the seal of secrecy, so that I may not abuse the confidence reposed in my integrity. When Jephtha said, "David, from the premises just laid by you, I infer that you have acted well your part and in advance of the high reputation I entertained of your ability. But proceed without further ceremony to the great point now before us, touching the stock of our bank." David then said, that he had gathered up in scraps the following: That a large amount of the stock was held in this city, about 400 shares of which were held by the bank, which still bore the name of the great Stephen, and that he had occasionally spoken to the high priest of that institution, concerning this stock, so that the opinions of he rulers of that institution might be reached, if possible, concerning the value of the stock. And he had learned that for many years no dividend had been declared upon the stock held by them, but that it was understood, that all the undivided dividend were retained by the Memphis Bank as a contingent fund, to meet crises upon, and that each shareholder would be entitled to his interest in those dividends whenever the bank could safely declare them due. And that now if he could through brokers otherwise attack that contingent fund delayed, so as bring as the expectancy based thereupon into disrepute, that he might then certainly calculate upon a negotiation with them, and he must direct his whole energies to that point. But David said a contingent fund, founded upon undeclared dividends, was a new idea to him, and he could not advise Jephtha what course to pursue.

Many other persons held the stock, but this he thought well managed, would be the most tangible. Jephtha then said that David had astonished him with the depth of his investigations, and he was much puzzled himself with the idea of this contingent fund. Jephtha said he had very often heard of this contingent fund, but that he never understood it, and could not attack it without consideration.

So David finished speaking with Jephtha, and Jephtha sat absorbed in

a deep silence, revolving in his mind, what this contingent fund could mean. And in his mind he often recalled the fearful words, "contingent fund! contingent fund!! contingent fund!!!" but could not solve its meaning.

So he concluded that he would see "Bicknell" and without committing himself as to the project, learn what was the financial meaning in bankers' phrase of a contingent fund, and how a fund so vague could sustain the stock of a bank. So Jephtha saw Bicknell, and said to him that he often saw in the reports of bankers, what was termed a contingent fund, and he thought that persons holding so high public trusts, should be more explicit in the items of asset belonging to a bank, and that if he were a shareholder the institution simply declaring that such a sum in its assets was placed to the account of "the contingent fund" would not satisfy him and that he should place no reliance in such an item of asset whatever. When Bicknell answered, that he presumed he was mistaken when he said that he had often seen in the reports of able and solvent banks a large amount of asset placed to the contingent fund account—but that it was a very unusual thing and was seldom, only embraced in the reports of solvent institutions; and that so far from the item being common he had not witnessed its appearance in more than one or two instances—one of which he had discovered in the annual reports of the Farmers' and Merchants' Bank of Memphis—and that it astounded even old bankers in this city, when it first appeared, but that its use having been resorted to yearly by that bank had somewhat accustomed the stockholders and brokers here to its use—but that it was by no means looked upon as favorable in a bank account, as there was nothing either reliable or tangible in that item of asset. Bicknell then closed his explanation and Jephtha left, still not understanding the item.

CHAPTER III.

But when he had gotten to himself he thus conned over the matter: that as he could not certainly say at what point to open his battery upon this *item* he had best await and see David, and perhaps he might get a hearing for David before the board of rulers in Stephen's Bank and that he would direct David to strike away "big licks" at this contingent fund, and that if David did miss somewhat of the mark that he could learn wherein David had erred and that then he could reach himself the point—and he said to David, "now you must speak in Stephen's temple and do honor to yourself and me," and David promised to do all that he could. So Jephtha said to David, to see if he could be heard, and that he, also, would aid him in getting a hearing before the board of the bank. So David left and soon met with the high priest of Stephen and said that the great Jephtha was here and he must introduce him to his holiness—to which he assented. Jephtha *was* received and introduced, when Jephtha said to the chief ruler of the synagogue, that David was a young man of considerable legal acquirements and that he was on a visit to the city of brotherly love for the purpose of making new friends in his profession, and he would like much that he could be permitted to speak at the next meeting of their board as that would be a more valuable notice of his acquirements than could be had than through any of the city papers—and to oblige Jephtha, the chief ruler and all the other rulers consented that David should speak at their next meeting. So they all separated, David and Jephtha retiring together. When they had gotten to themselves Jephtha said, "mind now, David, our whole prospects depends upon your effort—you must rake this monster called a contingent fund in your speech and shew clearly, that it is a subterfuge only to keep from breaking. Mind what I say, David!"

Now then again, that no link may be dropped in the financial schemes of Jephtha, and in the appliances used by Jephtha, in accomplishing the grand object of his ambition in purchasing the stock of this Bank. It may be necessary to relate the following, viz: Now, it came to pass, that after Jephtha had gone to the city of brotherly love and was awaiting the fulfilment of his plans, which were in David's hands, that he conceived this last magnificent scheme, and called to his aid, a small follower by the name of William, with whom he entrusted its execution, and this was the plan of Jephtha. Now as is well known, the whole nation of brethren of the combination of

tribes, were engaged in a general war with a strange nation, whose worship was wholly idolatrous, and to open up to this strange nation, a new light of christianity. Vast armies were sent at a great cost, into the coast and into the country of the enemy, and the king and the chief captain of his political family, were compelled to gather together, vast supplies for the use of this great army, and the nation, with whom this great nation was at war, was upon the far south and far west. Now, Robert called also, J.,* who was then for this nation, the same as Joseph was in the days of the mighty Pharoah, the financial governor of all the provinces; had given out that he desired large stores of gold and silver to be accumulated in the extreme southern city of the nation, which had been fancifully called the Crescent city—to be distributed among the great army, according to the merits of each, to some one shekel of silver and to some one hundred shekels. So Robert gave notice to all the people, that he would receive proposals from all, to supply the silver and gold in the southern city, and that he would give the obligations of the national government, redeemable in the east for the same, at par.

Now Jephtha saw all this, and bethought himself thus:—Now is not “Uncle Sam” a great man, and has not he large pockets; and is he not the father of the whole people, and have not other sons of this great father been bountifully supplied in their individual purses out of these great pockets in “Uncle Sam’s coat,” and now, whilst it remembers me, did not in olden times, one Jacob, who was a money exchanger in the empire city, receive a large sum from one George, who was called also Washington, and who in those days, kept the keys of the treasury and was anything said, because Jacob did not pay the same back, when called upon, so to do. But Jacob said, Lo, George! thou didst give me this sum, because I was the son of “Uncle Sam,” and had served him longer than Jacob of old, served Laban for both his wives, and I was entitled to this small sum of 15 tons of silver. When George again answered, that at first, “Uncle Sam” only intended to loan this sum to him, as a small favor, but that he reasoned so well, and his claim to it as a gift, was so well founded, that Uncle Sam had told him to say, that the money should be his, but that he must not let other money exchangers know it, as that was a dangerous precedent.

So Jacob left George and went to his kins-people, and it long remained a mystery to them, how Jacob had become so suddenly rich—but nothing was said about it. Jephtha then said, now why may I not follow in the footsteps of this illustrious predecessor, and approach Robert, as an exchange dealer and give my check upon the great southern city, for his checks as the nation’s financier, upon the east, and then, as I want money in the east, and the nation wants money in the south, we can both be accommodated without much loss to either. So I will send William, who is well skilled in finance, and is acquainted with Robert, also, who is a mighty financier—and I will say to William, to say to Robert, that he is only the agent for the nation, and that I, JEPHTHA, am the agent of a great commercial house in this city of the south, (called the Crescent,) and that we will exchange drafts, without loss—and I will instruct William to say further to Robert, that the credit of a nation is not comparable with the credit of an individual house, based upon a solvent principle, in as much as the nation is not tangible in its effects, whilst an individual is. Therefore, if Robert treated with William he must exchange with Jephtha, drafts accepted—payable upon presentation. Jephtha said to William, to say further to Robert, that he would make this exchange of credits, purely to oblige Robert and the nation. So William was despatched to negotiate with Robert, and proposed to exchange about 15 ton of drafts on account of Jephtha. Now, when Robert had heard all this, he was rejoiced, and called upon the legal counsellor of the nation, for advice concerning Jephtha’s exchange proposition, and after carefully examining into all the laws upon the subject regulation the treasury, and having carefully studied the matter during thirty hours. Robert called for William, and said to him, that Jephtha’s proposition on its face was a very advantageous one to the government, but that no stable precedent could be found in the archives of the treasury department, giving the power to its chief officer, to exchange the nation’s credit, even, for that of any individual—that the only instance

*Robert J. Walker, Secretary of the Treasury. [Ed.]

known to the records of the treasury, was a loan upon a similar principle, made many years since, to one Jacob, who afterwards claimed it as “Uncle Sam’s” present to him, and that the attorney general considered the proposition submitted by Jephtha, in the line of dangerous precedents, and the department must therefore, respectfully decline the submitted proposition. Now, when Jephtha heard this, he was somewhat thrown off his ballance; and said that Robert’s illustrations, verified the truth of the axiom—“that records were dangerous things,” and hoped that Robert would not record his proposition. So Jephtha again turned to David, and relied upon other resources than the national treasury, for financial means. And hence, therefore, may the whole losses of this people, by the stoppage of this Bank, be attributed to the failure of this negotiation by Jephtha with Robert, who was called also, J. and who was the keeper of the national treasury.

CHAPTER IV

So then David spent several days in preparing himself for this grand onslaught before the board of Stephen’s Bank.* But when the day came David and Jephtha walked round quietly to the bank and were invited in just as the board met—and when they had all been seated, the chief priest suggested that the morning be appropriated to hearing David’s speech—to which all assenting, David was invited to take the head of the board and that they would all listen to him. So he walked steadily up, assisted by Jephtha, who would in an emergency, act as a prompter to David. So David bowed gracefully, and placing one hand in his bosom, thus proceeded:

Most Reverend Members of an Ancient Heritages—You occupy here, as the trusty executors of the high behest of the wise, but much lamented Stephen, who founded this far-famed temple. I congratulate you, worthies, for the high honors which cluster around you, as the dispensers of a great public beneficence, such as rarely falls to the lot of men in this life. The great Stephen has chosen you on account of your wisdom and integrity to transmit the memory of himself to all coming generations—and you have most nobly filled the high and exalted expectations of the public recipients of this great bounty. I have only recently visited the hill, upon which is being erected, under your direction, that monument to the genius and worth of its founder, in all coming time, to be called the “Girard College.” Had Stephen left no other impress of himself upon this age, that of itself would have been a memorial more enduring of his worth and greatness than all sculptured monuments, or the less valuable memorials of brass or iron—or more impressive even than the slaughter of a hecatomb of cattle to his memory. The name of Stephen will shine brightly whilst history holds a place among us, and his name will be repeated in songs and ballads, whilst ever science and poetry have a votary left, to draw a draught from the “Pierian spring”—indeed, to the contemplation, how magnificent is the mighty behest of this unrivalled man.

And you, ye great Fathers, fall not short of the great Stephen himself, for he only conceived and you execute. But again, I cannot refrain from offering my congratulations to you, upon the general improvements of your city—stimulated, no doubt, by the mighty projections daily called forth around them. Your trade, also, is great indeed—your wharves are crowded with shipping and a busy multitude throng your streets.

Money, also, is easy here and plentiful, seeking in the hands of capitalists safe investments. You have yourselves, no doubt, contributed largely to the general prosperity of this city—as well by the exercise of your executive functions—as the wholesome administration of the affairs of this temple. I have been in your city some days and have learned much that was hitherto new to me, and have studied more intensely than ever before, the affairs of finance. I find upon your market here every species of stock, from a stock in a rail road up to the stock in our most remote banks; and I have learned, whilst upon change, that the stock of a small institution in the West called the

*The Bank of Stephen Girard, Philadelphia.—[Ed.]

Farmers' and Merchants' Bank is held mainly in this city. Now, this surprises me very much when I see the prudence and caution of this people. It is true, that bank is very far from them, and they learn of its dealings only by its annual reports which are framed to look well upon paper; but I do not see how she has maintained her credit here so long. It is also true that her reports speak of a *contingent fund*—which the bank calls “undeclared dividends withheld.” Now, this idea reminds me of the following illustrative anecdote, which is sometimes related in the west. A great speculator out west complained most lustily one business season of his great losses sustained during the season, and a sympathizing friend enquired how his losses had been so large? he said he had dealt in cotton! Now this astonished the friend more than ever, as cotton had paid large profits all the season. But the speculator explained that his greatest losses were occasioned by not having the money to purchase the article of cotton with, for his profits would have been large could he have purchased largely. Just so I think it is with this undeclared dividend—the bank has declared no dividend, because she has none to declare. I am no banker, but this is my honest view in regard to that bank, she must sooner or later go down. I do not come here to prejudice the minds of strangers against our Western Institutions—but we have had our Brandon's Hernando's Deer Creek's and Big Brindle's all of which have gone down to rise never again. And still further, concerning this bank—her doors are daily crowded with the most reckless adventurers and speculators—two of whom to mention I deem sufficient—Solomon, of rich fame, and also, one Josiah, whose dealings are of equal magnitude though of less extensive notoriety. I thank you, gentlemen, for your kindness to me, and I shall ever carry in my bosom a grateful remembrance of the present moment, the happiest of my life.”

So David and Jephtha then left, and the board continued their meeting and pondered much upon David's speech and concluded that they would price their stock and sell it.

So Jephtha watched all the movements of the bank concerning the sale of this Stock, and soon learned that this stock was upon the market, at a certain price. So Jephtha employed a broker to purchase for him and soon gathered the amount desired by him—all of which being accomplished Jephtha and David bid a final adieu to all their new friends and returned home to the City of the River, and installed new rulers into this institution. But so soon as the news was made public at home that Jephtha was a “mighty Banker” and had this bank in charge, every one set too, to draw from her all her precious metals, and her doors were crowded with anxious persons, seeking the gold and silver—all of which continued, until finally, in the fifth month, in the year 1847, she cried out that her coffers were empty, and that no worshipper, however previously favored, could then get any of the precious metals. So Jephtha removed Seth from the priesthood and clothed himself in the sacerdotal robes, wearing to this day, his honors green upon him.

CHAPTER V

Now this Book of Chronicles, would be deemed by the Scribe, as being entirely incomplete, did not the name of Geraldus appear—but to have introduced him at an earlier period, would have broken the thread of the narrative. A short history of Geraldus, will surely be quite acceptable now. To begin then at the wool and spin out such a yarn, as to the fabric of which, Geraldus himself, might not object, will be my purpose. Geraldus then, was an early settler in these western wilds. Nature had fitted Geraldus to be rich. He was clothed in a mantle, which was impervious to every artifice—it mattered not however pointed, added to which, Geraldus was gifted with that most valuable possession called “far sighted.” Things, which in the distance, made no visible impression upon the optics of others, were perfectly clear to Geraldus—and, hence, Geraldus seldom stumbled, but on the contrary, often succeeded where others failed. Geraldus, too, had long been linked with the policies of this bank, having been called early into the privy chamber, as counsellor, on account of these extraordinary qualities. But Geraldus concluded, in 1845, to withdraw himself from all Banking Institutions and to “paddle his own canoe”—when he said “if the water was too shallow

to float his barque he could get out and wade—but that he did not like to be wading about in the water for other people.” So Geraldus paddled about until the beginning of 1847, when he again consented to permit this bank to hitch to the stern of his craft, by a strong cable and he would permit her to float with him whilst ever the water was smooth—but should a storm threaten he would cut loose from them and they might get to the shore as best they could. So they cabled to Geraldus—(Jephtha saying, “behold! what a pilot we have.”) Geraldus was on board when the barque struck the first snag, in the third month in 1847. So Geraldus then said to Jephtha, that he had long been a seaman, and he had learned to tell quite accurately whenever his craft was approaching shoals and rocks. One appearance was, “white foaming water.” And he had frequently, lately, seen in examining the water, that a white and frothy appearance was upon the surface—and that he should go ashore, and desired that Jephtha should call together his crew and permit him to bid them farewell. So Jephtha summoned all hands to assemble in the ante-chamber of the bank, and then gave notice to Geraldus that they were ready to hear him.

So Geraldus arose up and addressing himself to Jephtha as the chief captain, thus proceeded:—My brethren of the banking fraternity. I am a blunt, plain spoken wayfaring man—I have no varnish to throw over my words. My thoughts are all unsophisticated and undisguised, and my teaching has been, ever, to call things by their proper names. To come then to the point, I perceive our craft is in dangerous navigation, and that something is wrong about our compass; it does not as formerly, point to the north pole without a variation, but varies beyond all former precedent, and I am unwilling to be upon a vessel with the needle wrong.

Many other reasons I have, a few of which are, this vessel keeps up too much sail. Her masts are not strong enough, for the weight of her canvass, should even a slight flurry come in this state of her rigging, she might capsize. “My faith oh Jephtha! is weak.” But there was formerly on this craft, an old seaman, whose notions of carrying canvass, pleased me well, whose name was Isaac, his creed is given in the first Book of the Chronicles of this Bank; to all of which, I subscribe most heartily. There was also another old sailor, called Joseph, the man of merchandise, whose opinions of nautical banking, were good, but his notions placed too much burthen in the hold of the vessel, and occupied too much time in the fitting up for a voyage. But these two, were good seamen and practical sailors, the like of whom, we shall not meet soon again, in one crew upon the same vessel. My opinion then plainly is, that no Bank can live through every crisis, with more paper out than gold and silver in—and hence, therefore, as I am fully satisfied, that this Bank is not in the trim, as laid down by the venerable Isaac—I cannot continue in its councils.

This, my brethren, is only the third month of the year 1847, and I trust that you will navigate your vessel into safe ports at all times. But, let me impress upon you Isaac's creed, “it is a wholesome sound doctrine, meet for correction and reproof,” and if you make it the basis of your operations you need fear no danger, no matter into what sea you may float. But before I close I must recommend to the perusal of all the historical reminiscences of this Bank as the same are written up in its chronicles.”

Geraldus then seated himself—and Jephtha covered his face with his hands and could not speak for fullness of feeling, but said: “Oh! Geraldus, Geraldus! my best beloved Geraldus—Fare-thee-well, thee and thine.”

This Bank may yet float once more, but doubt hangs over every mind, and none other than a *genuine Fortune Teller* can say for certain whether she will pay silver again or not. A. O. P.,* John M. and Mathew have great want of Faith in her ability to do so—and great will be the marvel among all the people if specie can always be had upon the Bills of Credit issued by all the Banks of the State.

Further the Scribe doth not say. End of Book Second.

*Not identified, but evidently a bank president like the other two.