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Five Minute Chats on Our Presidents

By JAMES MORGAN

MARTIN VAN BUREN

1837—Martin Van Buren inaugurated eighth president, aged 54. Revolution in Ontario. Revolution in Texas. The Seminole war.
1840—The sub-treasury law. Van Buren defeated for re-election.
1844—Defeated for nomination.
1848—Free soil candidate for president.
1862—July 24, died at Kinderhook, N. Y., aged 79.

THE most notable event of Van Buren's administration was the occurrence of one of the great panics from which in the nineteenth century the country regularly collapsed every 15 or 20 years, as in 1819, 1837, 1857, 1873 and in 1893. Those periodic prostrations always followed wild debauches in speculation, but since it is convenient and consoling to blame some one else for our own sins, the president invariably has been made the scapegoat in each period of hard times.

No doubt Jackson's removal of the public deposits from the United States bank caused financial disturbance and his distribution of the federal surplus among the state treasuries also was disturbing. The government, the banks and the people generally had all unitedly joined in howling the wind, whose harvest was the whirlwind of 1837.

The nation had been indulging in the first of its big western booms. The river steamboat aided to open up new regions, where mushroom states, in ambitious emulation of New York and the Erie canal, ran wild in appropriations for the building of canals. Van

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Martin Van Buren.

Buren was the first president-elect to ride in a train even part of the way to Washington, and the expansion of the steam railway system was beginning to inflame the national imagination.

When the day of reckoning and remorse came; when bread riots broke out; when laborers stood in line near New York to get jobs at a wage of \$4 a month and board; when banks suspended payments in coin, and when business houses were tumbling into bankruptcy, the bankers and business men, who had always been violently anti-Democratic, turned upon Van Buren and pointed their accusing fingers at the White House. The foremost man of business in conservative New England, Abbott Lawrence, did not hesitate to hint in a public meeting in Boston, the incendiary suggestion that the time might come for forcible resistance to the government, when the crew, as he said, would have to mutiny and seize the ship of state.

Van Buren faced the gale without bending. He rose above political maneuvering and the temptation to flatter the mad passions of the hour—and preserved an attitude of masterful inactivity!

The president did call congress in extra session, but only to recommend the adoption of the sub-treasury system. The banks having failed, he proposed that Uncle Sam, like a timid old woman, should lock up his money in the bureau drawer. And the economic folly of the sub-treasury was persisted in until the establishment of the federal reserve system.

It was squally weather all around, with the costly Seminole war dragging its slow course through the malarial everglades of Florida; with embarrassing revolutions on both sides of us, in the revolted Mexican province of Texas and in Ontario.

The defeats of the Democratic ticket in the off years plainly foreshadowed the ill-starred president's own defeat in his candidacy for re-election in 1840. No prophet was needed to write the refrain of the popular campaign song of the Whigs:

Van! Van!
Is a used up man.

Nevertheless Van Buren remained in active politics 10 years. For still another 10 years he lived on in retirement at Lindenwood, his country estate in his native village, where he died in the midst of the Civil war.

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