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BY JOHN S. & H. N. GALLAHER.

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AUTUMN.

Winter may be sublimed, and Summer shell.
A waving richess o'er the earth's dark bed,
And flushed with austerities, nephritic auroras
Spring.

Solemn and silent Autumn! how I love thy looks,
Exalted, forever king upon the throne!
Of thousand hues; they prey, as other kings;
The sad magnificence of dying things!

The pride of conquer'd nature round thee glows,
And wan-like leaves are scattered at the close:
The fields of sadness hither come to minister;
Oh let the sentimental winter sing!

It sooths o'er thy harp's keeping string,
And woes thee from thy plaints woe;

To shed a weeping tear on nature's dying throes.

LOVE.

TRANSLATED FROM MECATONIA.

You ask a reason for mine,
With which you're never weary,
Which burns, and still the same—
Will not allow me rest.

But love no season ever bears—
All dictates 'tis above.

When once calm Reason's voice it hears,
That instant 'tis not love!

A CHILDREN'S DEATH.

In some rude spot where Nature's gifts
Are dimmed by man's unskillful hand,
There lies a little child, who is alone—
Such was thy life, thou child!

The opening morn:
Pain-suspecting in early bather shown,
For each too good, perhaps,
Hast thou now left us, thou to us dear?

Mrs. Madison, wife of the late ex-president, is now in Washington. This distinguished lady intends to make Washington her residence during the ensuing winter. She has taken a house in Congress, was met by the veto of the Executive. The removal of the deposits in both Houses, condemned in advance by both Houses, and in reality by both, was perpetrated arbitrarily, without legal authority, by him, with characteristic contempt of the popular will, as expressed by Congress. In a word, this "experiment" instead of being any expression of the popular will, was, in spite of it, forced upon the country by the wilfulness, the unbridled passions, and the personal popularity of Mr. Madison.

It is stated in the Columbus (Ohio) Register that several of the Banks of Ohio entertain serious intentions of closing their banking business, and deviating their capital to some other species of investment which will promise a better return. In 1843 the charter of the State of Ohio will expire.

Besides, the party in power is a party of personal coalitions, not a party of principle. The late President himself was distinguished, while in office, by a want of consistent identity of political principles. In yielding up the bank to his vengeance, in re-electing him, the powers did not substitute any thing except their devotion to Gen. Jackson. Least of all, was it a decision against a measure, not because it will be for the good of the country, but because it will be for the good of the party. He is a mere machine, his acts only as he is actuated by the party. The measures which he advocates to-day, if abandoned by the party he would condemn to-morrow. He is one of those being whom Butler so admirably describes when he says: "What falsehood there may be in this pretended popular will, remains to be proved. It depends upon this: Whether the men are patriots, and capable of acting as such; or whether they will obstinately persist in error, for the sake of being consistently wrong. To those of the men of to-day, who think it will to plunge on its reckless desperation from folly to folly, regardless of the good of their country, rather than to retrive their steps into the right path, I command for study the conduct of the men whom they profess to reverse as the ornaments of the democratic faith, from the speech of one of whom on this very question—" when William H. Crawford I quote the following:

"Sir, I had always thought that a corporation was an artificial body, existing only in contemplation of law; but if we can believe the rantings of our democratic editors in these great States, and the denunciations of our public declaimers, it exists, under the form of every foul and hateful beast, bird, and creeping thing. It is an hydra; it is a scorpion; it is a gorgon; it is a vulture; it is a tiger." Shall we suffer our imaginations to be alarmed, and our judgments to be influenced, by such miserable stuff?"

Why should we, at this period, and momentous crisis, abandon a well-tried system, faulty, perhaps, in the detail, but sound in its fundamental principles? Does the pride of opinion revolt at the idea of acquiring in the system of your political opponents? Come, and with me sacrifice your pride, and political representations at the shrine of political good. Let them be made a propitiatory sacrifice for the promotion of the public welfare, the favor of which will ascend to Heaven, and be there recorded as an everlasting evidence of your devotion to the happiness of your country."

Twice, we are told, has the popular will solemnly condemned a national bank. It has done so, first, in 1811; and a second time, in 1834. Let us examine these two decrees of condemnation.

In 1811, Congress refused to renew the charter of the first United States Bank. The "popular will" chose to try the "experiment" of State Banks. How did the "experiment" work? It commenced with a great multiplication of banks. Between 1791 and 1811, twenty years, the period of the existence of the old bank, the number of banks had increased from 11 to 88, and the amount of capital from \$8,000,000 to \$42,610,601. Between 1811 and 1816, five years, banks increased in number from 88 to 240, and in capital, from \$42,610,601 to \$80,622,422. (Ex. Doc. 1836-7, No. 45, p. 208.)

The experiment marched on, with suspension of specie payments, floods of paper trash, tender laws, relief laws, commercial revolutions, and all but revolution, in its train, and wound up in 1816 with a new bank of thirty-five in lieu of ten millions capital.

Again, the bank of 1816 expired in 1811. The question of renewal was a party question. The renewal was opposed by the democratic republicans, and

MR. CLAY'S SPEECH.

IN THE SENATE.

ON THE REB.-THE TREASURY BILL.

MONDAY, SEPT. 25, 1837.

The Senate having resumed the consideration of the bill-imposing additional duties, as depositors of the public money, on certain officers of the General Government;

Mr. CLAY rose, and addressed the Senator opposite of three hours. We must not undertake to go over all the bill at once, exactly as it was said. We must, content ourselves with exhibiting a view of his argument, employing generally the language in which it was expressed.—[*Vid. Int.*]

He commenced by observing, that feeling an anxious desire to see some effectual plan presented to correct the disorders in the currency, and restore the prosperity of the country, he had avoided precipitating himself into the debate now in progress, that he might attentively examine every remedy, that should be proposed, and impartially weigh every consideration urged in its support. No period had ever existed in this country, in which the future was covered by a darker, denser, or more impenetrable gloom. None, in which the state of the public money, and the public credit, had been in so much disarray, and in such a state of suspense, as it is now.

He then observed, that the present state of things, carried twice by a decisive majority of the democratic party, and finally approved by Mr. Madison. Never did any set of public men make a more solemn recantation of political error than they did, in abjuring their party hostility to a national bank. So much for the first condemnation.

The second experiment is still in the full tide of success. We have gone through its early stages, in the multiplication of banks, the circulation of a depreciated and unequal State bank currency, the suspension of specie payments, and the commercial convulsions which surround us. What more is to come? I know not. But I know that what has been is no proof of the "popular will." Quite the reverse. The refusal of the late President to sign the bill rechartering the bank, like the removal of the deposits, was to be defined, and violation of the popular will. The bill of recharter, passed by the representatives of the People in both Houses of Congress, was met by the veto of the Executive. The removal of the deposits, disapproved in advance by both Houses, condemned at length by vote in one, and in reality by both, was perpetrated arbitrarily, without legal authority, by him, with

characteristic contempt of the popular will, as expressed by Congress.

In a word, this "experiment" instead of being any expression of the popular will, was, in spite of it, forced upon the country by the wilfulness, the unbridled passions, and the personal popularity of Mr. Madison.

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and contracted for. The pressure of our foreign debt would be three times as great as it is, whilst the six hundred millions, which is about the same now probably due to the banks from the people, would be multiplied into eight hundred millions.

But there are other specific objections to this project of sub-Treasuries, which deserve to be noticed. The first is, its inexpensiveness. The Sub-Treasurer and his subordinate constitute the only guarantee for the safety of the immense sums of public money which pass through his hands. Is this to be compared with that which is possessed through the agency of banks? The collector, who is to be the sub-Treasurer, pays the money to the bank, and the bank to the disbursing officer. Here are three checks; you propose to double them up, and that most important of all expenses, with its machinery of president, vice-president, cashier, teller and clerks, all of whom are so many squalls. At the very moment when the Secretary of the Treasury tells us how the sub-Treasurer system works, he has, commanding in Congress a circular, signed by himself, which prohibits him in his office-sheets in that circuit, that the amount of Government paper to be issued by the Sub-Treasurer, shall be required to present it for payment in coin, within a specified time, it will be found inconvenient or impracticable to enforce the restriction, and it will be ultimately abandoned.

The Senate prepared to consent to place not only all the specie that may be collected for the revenue of the country, at the will of the President, or which in the same thing, is the custody of persons acting in obedience to his will, but (which is still more important) to his friends in that circuit, that the amount of Government paper, when they amount to a large sum, shall be specially deposited with those very banks which would repudiate it. In the State of Kentucky, other gentlemen can speak of their respective States. Although it has existed but about forty-five years, three Treasurers, selected by the Legislature for their established characters of honor and probity, proved faithless. And the history of the deficiency in the history of all. It dismanned us; human weakness, yielding to earnest solicitations for temporary loans, with the most positive assurances of a punctual return. No instance was there originally any intention to defraud the Public. We should have been compelled to such temptations. How easily will it be done, when it has been done to indemnify the surplus out of the public money, and squander the result?

2. That there is the liability to favoritism. In the receipts, a political partisan or friend may be accommodated in the payment of dues, in the disbursement, in the purchase of bills, in drafts upon convenient and favorable offices, and in a thousand ways."

3. The fearful increase of Executive patronage. Hundreds and thousands of new officers are to be created, for this will be a mere commencement of the system, and all are to be placed under the strict control of the President.

The Senator from South Carolina (Mr. Calhoun) thinks that the Executive is now weak, and that the people are apprehended that any of his patronage will give him a powerful influence in the same light that he does. I wish that it could rest free from that stamp at Executive encroachments by which he and I were recently encircled. When and how, let me ask, has that power, lately so fearful and formidable, suddenly become so weak, and harmless? Where is that corps of one hundred thousand office-holders and dependents, whose organized strength, directed by the will of a single man, was lately held up in such vivid colors and powerful language by a report made by the Senator himself? When were they disbanded? What has become of prescription? Its victims may be exhausted, but the spirit and the power which sacrificed them remains unchanged. What of the singular example of the chief magistrate? Other proofs of withholding bills, contrary to the constitution, still more reprehensible than the abuses of the veto? Of Treasury orders, put in force and maintained in defiance and contempt of the Constitution? The whole world, except at least of that expounding power which degraded the Senate, and placed it at the feet of the Executive?

Which of all these enormous powers and pretensions has the present Chief Magistrate disavowed? So far from disclaiming any of them, has he not announced his intention to follow in the very footsteps of his predecessor? And has he not done it? Was it not the person of Andrew Jackson that the Senator from South Carolina so ably co-operated with? Not so, no, sir, no. He did his best to disclaim his responsibility, and even denied that he had any influence over the arbitrary administration, above all, against the tremendous and frightful augmentation of the power of the executive branch of the Government, that we patricially but vainly contended. The person of the Chief Magistrate is changed, but there stands the executive power, perpetuated in all its vast magnitude, undiminished, re-assembled, and overshadowing all the other departments of the Government. Every trophy which the late President won from now decorates the Executive mansion. Every power, which he bore from the bleeding Constitution, is now in the Executive armory, ready, as time and occasion may prompt, the existing incumbent, whoever he may be, to be thundered against, the liberties of the people.

Whatever may have been the motives or the course of others, I owe it to myself and to truth to say, that, in deprecating the creation of Gen. Andrew Jackson to the office of Chief Magistrate, it was not from any private considerations, but because I considered it would be a great calamity to my country that, in whatever opposition I made to measures of his Administration, which more than realized my very worst apprehensions, I was guided solely by a sense of public duty. And I do now declare my solemn and unshaken conviction that, until the Executive power is enlarged, extended, and consolidated by him, is reduced within its true constitutional limits, there is no permanent security for the liberty and happiness of this People.

4. Lastly, pass this bill and we never divorce its friends nor sacrifice it to be its slaves; so fully dredged by our British and Revolutionary ancestors—between absolute and complete. And who can doubt it who knows that over the Secretary of the Treasury at Washington, and every sub-Treasurer, the President claims the power to exercise uncontrolled sway? To exact implicit obedience to his will?

The Message states that, in the process both of collection and disbursement of the public revenue, the officers who perform it act under the Executive command; and it argues that, therefore, the custody also of the Treasury might as well be confided to the Executive care. I think the safer conclusion is directly opposite: The possession of so much power over the public funds, and the control of the purse, and furnishes a strong reason for diminishing it, if possible, but none for its increase, none for giving the whole power over the purse to the Chief Magistrate.

Hitherto I have considered this scheme of sub-Treasuries as it was only what its friends represent it—a system solely for the purpose of collecting, keeping, and disbursing the public money, in specie exclusively, without any bank agency whatever. But it is manifest that it is destined to become, if it be not designed to be, a vast and ramified network of Government banks, of which the principal will be at Washington, and every sub-Treasurer will be a branch. The Secretary is authorized to draw on the several sub-Treasurers for payment for all the disbursements of Government. No law restricts him to the amount or form of his drafts or checks. He may throw them into amounts suited to the purposes of circulation, and give them all the appearance and facilities of bank notes. Of all the branches of this system, at New York, will be the most important, since about one-half of the public moneys collected there—on New York are at par, or command a premium from every point of the Union. It is the great money centre of the country. President's opinion against it opposes considerable obstacle to the establishment of such an institution. It will indeed be unfortunate if the only measure, which can bring relief to the People should be prevented by the Magistrate whose elevated station should render him the most anxious man in the nation to redress existing grievances.

The opinion of the President which is relied upon that contained in his celebrated letter to the Hon. S. Williams, and which is expressed in his Message before us. I must say with a proper deference, that no man, prior to or after his election to the Chief Magistracy, has a right to say, in advance, that he would not approve of a particular bill, if it were passed by Congress. An announcement of such a purpose is premature, and contrary to the spirit, if not the express provision of the Constitution. According to that

spirit of the country concentrated in the hands of the branch bank—that is, the Sub-Treasury at New York, and represented by an equal amount of Government paper dispersed throughout the country. The responsibility of the sub-Treasurer will be consequently great increased, and the Government will be compelled to exert greater vigilance in the presentation of the drafts, checks, notes (whatever may be their denominations) emitted under the faith of the money in his custody, and, of course, will be subject to the hazard of the loss of the amount of specie in the hands of the Sub-Treasurer. If, in the commencement of this system, the bidders of the Government paper shall be required to present it for payment in coin, within a specified time, it will be found inconvenient or impracticable to enforce the restriction, and it will be ultimately abandoned.

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Having thus shown that the project of the Administration is neither desirable, nor practicable, nor within the constitutional power of the general Government; nor just; and that it is contrary to the habits of the People of the United States, and is dangerous to their liberties. I might here close my remarks, but I conceive it to be the duty of a patriotic opposition not to confine itself merely to urging objections against measures, to promote the general prosperity. We ought to present a plan which may be adopted, and which will be better for worse; with all the good and all the evil which it contains, and which may be expected.

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