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THE REGISTER. RALEIGH, N. C. TUESDAY, FEBRUARY 23, 1840.

MR. CLAY'S SPEECH. Nearly all our space, to-day, is devoted to Mr. Clay's speech, delivered on the Sub-Treasury Bill, in the Senate of the United States. We need not devote attention to it, because every thing emanating from this distinguished man, is devoured with avidity by the public. It comprises in a comparatively narrow compass, all the most important objections to this new scheme of the experimenters.

WASHINGTON'S BIRTH-DAY. Saturday last being the anniversary of the birth of the illustrious founder of the Republic, was celebrated in this City by a Military Parade. Our fine Volunteer Company never performed better, and the spirit which animated them, seemed to pervade the whole community, who vied with each other in attentions to the Corps.

SHIP AHOY! Whilst quietly cruising along on Saturday last, under an easy press of sail, a strange, but clean-looking craft, hove in sight of our good and tight-built Ship, "the REGISTER." It was but the work of a moment, to hail its Captain from the main-top, who with the ease of a practical sailor, and the fearlessness of an "old Salt," gallantly brought his boat immediately alongside, its sails all set, and every rope in apple-pie order, the whole evidently fitted up for a long voyage. We found on enquiry, for a seaman and frankness are synonymous terms, that the name of the new craft was "the BRACON," that it had aboard, a cargo of well assorted notions, and that we were both bound for the same destination, though by somewhat different courses. The usual interchange of civilities, incident to such a meeting, took place, after which, each cast off to make its way, in the best manner it could, to the desired haven.

Or, in other words, gentle reader, a new Political Journal made its appearance in this City on the 22d inst. It is called the "CAROLINA BRACON and METROPOLITAN OBSERVER," and is edited by E. S. ZAVELY, Esq. a native of this State, and a practical Printer, who, for several years past, has been connected with the Press in different parts of the Union. If there were no other guarantee, that the Editor is fully qualified for the duties of the responsible station which he has assumed, sufficient evidence is afforded of the fact by the contents of the first number. His style is a peculiar one, and will, by its novelty and vigor, doubtless attract public attention. The political cast of the paper will be entirely Whig, though the Editor intimates that he will as freely rap his own party over the knuckles, if they should deserve it, as he will take to task his Loco Foco opponents. We candidly confess, we do not think there is an opening here for another Newspaper; but this may be a selfish conclusion, drawn from unsound premises. There is no telling what talent, and (what is equally important) tact, in connection with energy, industry and a spice of eccentricity may effect. They may even root out and supplant "older" not "better" papers. But if they do, the competition is honorable and the strife laudable. We therefore hail our new brother with the kindest feelings, and extend to him the right hand of fellowship. If we "fall out by the way," we think it will not be our fault.

DIocese of SOUTH CAROLINA. Rev. Dr. GARDNER, long the Rector of St. Philip's Church, Charleston, was recently elected by the Convention, Bishop of the Diocese of South Carolina.—The only competitor was the Rev. STEPHEN COLLIER, Professor of Sacred Literature in the South Carolina College.

NEW JERSEY CASE. Resolutions of a very strong and pungent character have been reported from a Committee of the Virginia Legislature, on the subject of the outrage perpetrated by Congress on the rights and sovereignty of New Jersey. We presume they will pass.

PUBLIC SPIRIT. True public spirit is not the new-born offspring of sudden occasion, nor the incidental fruit of casual emergency, nor the golden apple thrown out to contentious ambition. It is that genuine patriotism, which best prevents disturbance, by discouraging every vice that leads to it. It springs from a combination of disinterestedness, integrity and content. It is the result of many, long cherished, domestic charities. Its seminal principles exist in a sober love of liberty, law, peace and justice, the best safeguards of the Constitution, and the only happiness of the people.

THE BALL ROLLS ON. The Whigs of Montgomery, Alabama, held a meeting a few days ago, to give their response to the Harrisburg nomination. H. W. HILLIARD, Esq. the able and eloquent delegate in the Harrisburg Convention, made a powerful address to the meeting. "Will ye," exclaimed he, "by a cordial and enthusiastic support of HARRISON and TILDE, rescue the country from the unclean hands that now pollute and disgrace it?" "We will," shouted five hundred Patriots. And they will.

GREAT FIRE AT NEW ORLEANS. On the 11th inst. a fire broke out in the fifth story of the St. Louis Exchange, said to be the most magnificent Hotel in the United States, and it was reduced, with its magnificent dome, in a short time, to a heap of ruins. The Exchange cost \$1,700,000! There was every indication that the fire would spread, as it had caught many other buildings; but this account was written in the midst of the alarm.

Mr. Proffit, a Whig member from Indiana, was predicting the other day, in the House of Representatives, to some of his Tory colleagues, the result of the next Presidential election. He told them his prophecies had always come to pass—for "he was not only a Profit, but the son of a Profit."

PROOF UPON PROOF. Some friend has forwarded us from Washington a late number of the "Boston Liberator"—the first copy we have ever seen of that infamous print—containing Gen. HARRISON's Vincennes Speech, together with an appeal to Abolitionists to withhold their support from him. That Speech, the "Liberator" thinks, shows conclusively, that the Old Hero is not worthy of the Abolition interest. "They cannot give him their suffrage," says that paper, "without grossly violating their principles, and giving the lie to all their solemn professions, THEY WILL NOT DO IT." Thus speaks that great Abolition organ of the Union; and yet, in the face of such repeated evidences of the estimation in which he is held by that fanatical crew, is the attempt made every where, South of the Potomac, to identify him with them. Such rank injustice must recoil upon the heads of those who are concerned in perpetrating it, with ten-fold force.

TO THE VICTORS, &c. We perceive that the appointment of WILLIAM SELDEN, as Treasurer of the United States, in place of JOHN CAMPBELL, removed, has been confirmed by the Senate. This is so glaring an instance of official malversation, that the Press should speak out; though occurrences of the kind are so frequent, that they almost cease to excite surprise.

Mr. SELDEN, a man of great personal popularity, was in possession of a lucrative office at Richmond.—It was thought that he might, possibly, be elected to Congress from that District, and solicitations were accordingly made to him. But said Mr. Selden, I cannot afford to part with my office, however desirous I am to serve the party. Oh! responds the agent of the President (as we may suppose) do you resign and part with Congress, and if you are not elected, ample provision will be made for you otherwise. Mr. Selden listens to the tempter, resigns his Registership, canvasses the District for Congress, is beaten, and forthwith, Mr. Campbell is removed from the Treasuryship of the United States and Mr. Selden takes his place! And this is only one case out of many, where proof positive, almost, can be adduced, of the interference of the Executive with the purity of the Elective franchise. Let the people remember, that the proper corrective of this, and all other abuses of Government, is in the ballot-box.

CALLING ON HERCULES. In the annual Message of the President to Congress, he made a great parade about the condition of the country, as being so prosperous and healthy. Gen. TROTSKY, of S. C. in his admirable review of that Message, denounced the reasoning of the President as fallacious, and broadly asserted that his statements were not to be relied on. He moreover predicted, that in less than six months, a new batch of Treasury notes would be called for. He was soundly rated by the Administration Press for his audacity, but mark the sequel! Only about two months have elapsed, and the President and his Secretary have called upon Congress to provide means for meeting an anticipated deficiency in the Treasury, notwithstanding their boasted economy; not only so, but that no time is to be lost, in providing ways and means!

RIGHT OF PETITION. We noticed in our last fact, that Resolutions had been adopted, with great unanimity, by the popular branch of the New York Legislature, respecting the Right of Petition. Since then, we see that the Senate have also adopted them with but four dissenting voices. The joint vote of the Assembly was, 105 for the Resolutions and only 14 against them. The Whig majority on joint ballot being only 20, the Van Buren men, of course, went with the Whigs. In alluding to this matter, the intelligent New York Correspondent of the National Intelligencer says:—"Let the Southern Whig Press bring this fact before their readers. The Southern Public is doubly duped on this exciting subject; first, in the belief that only Whigs were abolitionists; and next, that there is any reliance to be put in the forces of Mr. Van Buren in the North."

HARD MONEY. A friend, writing us from the Mountains, says:—"We have come to the conclusion here in Buncombe, that all further efforts to bring about hard money are useless—it is hard enough already."

WHO IS IT? The "Albemarle Sentinel," printed at Edenton, has occasional Letters from Washington, written with great power and boldness, and evidently by one well acquainted with the doings at the Metropolis. From the latest Letter, in that paper, we copy the following paragraph. Who is the political Ambassador referred to? Can the reader guess?

"A rumor prevails here that North Carolina is to be taken by storm at the next Election for President. In other words, a ruse is to be played. It is said that a certain politician in your State is now engaged in preparing a list of all office-holders in the State who are certain, with a view of filling their offices with others who may be bought, and that several removals upon this principle, have already taken place. (A fine way to reward friends!) This political Ambassador, it is further said, is to fill the place of Senator Brown, should he succeed in revolutionizing his own district. This, your readers may be assured, is in contemplation. Do they witness nothing, even, now, to warrant the suspicion? Let them be vigilant—let them be united; and, above all, let them strike at the root of the evil that threatens them by hurling from the high places of power or trust, all who are opposed to their free Republican Institutions."

LATEST FROM EUROPE. A transient ship from Liverpool, brings Liverpool dates to January 4, with news a little cheering. Money is said to be plentier in England, and the rate of interest lower. Cotton had advanced 1/4. In Tar there were no sales. In Tobacco, the demand is confined to small parcels for the trade at former prices.—The Corn market had not advanced. The Captain of this vessel reports, that neither the Steam Ship Great Western, nor British Queen, would depart for this country until Spring, in consequence of damage sustained on their last trips.

CONGRESS. EDITOR'S CORRESPONDENCE. WASHINGTON, Feb. 20.

The Speaker announced the subject before the House to be, a "Resolution giving authority to the Committee of Elections to print such papers as may be thought necessary to facilitate its investigations." &c. Mr. Fillmore being entitled to the floor, was proceeding to address the House, when Mr. Pettigrew rose in order, stating that it was not proper for a member of one of the Committees to refer in the House to what had passed in such Committee. The Chair decided that it was improper, and a considerable debate arose on the point of order. Mr. Fillmore insisting on the necessity of his stating facts in vindication of the Committee. Further proceedings were cut off by the expiration of the morning hour. The orders of the day were read; and after an unsuccessful effort of Mr. Rice, to postpone them, in order to go on with the pending debate, the bill from the Senate to continue the Works on the Red River Raft came up.

Mr. Biddle, who had moved instructions to accompany the reference of the bill, had the floor, but yielded it at the request of Mr. Jones, Chairman of the Committee of Ways and Means, to report a bill additional to the act for the issue of Treasury Notes, which was twice read and committed. Mr. J. attempted to have this bill made the order of the day, every day until disposed of, but did not succeed.

Mr. Biddle then took the floor on the Red River Raft bill, and continued his address until past 3 o'clock. He was followed by Mr. Cross, of Arkansas, and Mr. Rice Garland. Mr. Beatty then obtained the floor; but after making a few remarks, gave way for a motion to adjourn.

In the Senate, yesterday, sundry memorials were presented and reports made; and on the question of State Debts, Mr. Clay addressed the Senate at large against the Report of the Select Committee and all the several amendments. There has been one of the most enthusiastic Whig meetings just held here, ever witnessed in this country. It is said, that so great an assemblage was never before known in this City, on any occasion; and this too, in the very teeth of the denunciations of the "Globe," in advance of the meeting. This outpouring of the people, under the very shadow of Executive power, is another indication of the great political revolution which is going on. After the meeting had adjourned, a long Procession was formed with transparencies, &c. which marched to the lodgings of some of the leading Whig Members of Congress, and was addressed briefly by several of them, and amongst others, by Mr. STANLEY, of your State, whose remarks were received with the greatest applause.

WASHINGTON, Feb. 21. Mr. Fillmore was, yesterday, entitled to the floor on a proposition from the Committee of Elections to have such printing done as might be necessary. The question immediately pending on the New Jersey election was on the appeal taken from the decision of the Chair, that it was not in order for Mr. F. to read to the House, on the motion to print, a Resolution adopted in the Committee, and which had not been reported to the House. The appeal was debated for some time by Messrs. Adams, Banks, Pope, Pettiken, Granger and Briggs, and was not concluded when the morning hour had expired.

Mr. Graves asked leave, at this time, to refer to certain documents which had passed between him and the Postmaster-General in relation to E. W. Robinson, a Clerk in his Department, having been sent to conduct a petty-paper in Kentucky, while his salary as Clerk was continued. The Speaker said the motion could only be entertained by unanimous consent. Being objected to, Mr. Graves moved a suspension of the rules, which motion failing two-thirds, was not carried.

The House then took up the bill making appropriations for the payment of Pensions for the year 1840, which had been returned from the Senate with an amendment authorizing the several Pension Agents to administer the oaths required, which was concurred in.

The House resolved itself into a Committee on the Census bill, and the bill having been read through, it was concluded that it would be best to suffer it to pass without further amendment. The Committee therefore reported the bill as it stood.

The House then went into a Committee on the Senate bill to continue the office of Commissioner of Pensions until the 4th of March, 1842, and to transfer the duties of that office from the Navy Department to the Office of the Commissioner, and also to transfer one Clerk.

Both bills were reported to the House; when the latter bill was taken up and Mr. Proffit, of Indiana, moved to reduce the salary of the Commissioner from \$3,000, to \$2,500, and demanded the Yeas and Nays, when the House adjourned.

In the Senate, a number of memorials were received, and reports acted upon. The assumption of State debts coming again under consideration, the question was taken on Mr. Clay's motion for an indefinite postponement of the subject, and negatived, 27 yeas to 15.

On motion of Mr. Grundy, the subject was further postponed till Monday. On motion of Mr. King, the Senate then took up the adverse report made by the Committee on Indian Affairs on the claim of Jud B. Hancock. After debate, Mr. King moved that the report be recommitted, with instructions to report still for his relief, which motion was rejected, 18 yeas to 9.

WASHINGTON, Feb. 22. The question yesterday before the House, at its opening, was on the appeal of Mr. Adams from a decision of the Chair, that Mr. Fillmore of New York could not proceed in reading a resolution which had been agreed to in the Committee of Elections, but had not yet reported to the House, but which it was moved to print, without a vote of leave.

On this appeal, Mr. Briggs was entitled to the floor. After he concluded, the question was then taken on the appeal, and the Speaker's decision was sustained 99 yeas to 83. So it was decided that Mr. Fillmore could not read the resolution passed in the Committee of Elections, without leave of the House.

Some objection was made to Mr. Fillmore's again taking the floor on the matter which had been for some days under discussion, on the ground that he had been called to order and had taken his seat. Mr. Fillmore warmly insisted upon his privilege.

The Chair deciding that Mr. F. could not proceed, without leave from the House, Mr. Bell appealed from his decision, and the Yeas and Nays were ordered on the appeal.

Mr. Holman moved, that Mr. Fillmore have leave to proceed; but Mr. F. replied, with warmth, that neither he nor his constituents could consent to speak by permission. He would speak, by right, or not at all.

The morning hour having expired, Mr. Rice Garland terminated the House that Friday and Saturday, having been set apart for private business, he presumed that no other subject could be taken up but by a vote of two-thirds of the members present.

The Chair so deciding, Mr. Holman took an appeal, which, after considerable debate, was decided in favor of the Speaker 113 yeas to 64.

A number of private bills were then taken up and passed upon. On motion of Mr. Graham, it was resolved, that when the House adjourns, it will adjourn to Monday.

Some struggle then ensued (there being no other private business on the calendar) to proceed with several different subjects. Mr. Sergeant succeeded, at length, in calling up the bill for amending the Census act, which was read a third time, and passed.

The House then took up the bill providing for the re-appointment of the Commissioner of Pensions. The question was on concurring with the Committee of the whole in reducing the salary of the Office from \$3,000 to \$2,500. Mr. Proffit urged the reduction. He said much had been said about retrenchment. It would be seen who are now for it. If no other member was ready to carry out the subject, he would himself move for a deduction of 25 per cent. from the salary of Government officers generally, as it appears that they are hereafter to receive for their services a specie currency, while their fellow-citizens would have to receive whatever they could get for what they had to dispose of.

After a considerable contest for the floor, Mr. Davis, of Kentucky, obtained it, and, having expressed himself in favor of the amendment, he gave way to a motion for adjournment. The House adjourned to Monday.

FOR THE REGISTER. MR. EDITOR: I find in the Standard of to-day, the following notice: "DEMOCRATIC REPUBLICAN MEETING.—The Democratic Republican citizens of the County of Wake, are requested to meet in the large Room of Benj. B. Smith, Esq. in the City of Raleigh, on Thursday the 20th inst. at 4 o'clock in the afternoon, for the purpose of recommending a suitable candidate for the Office of Sheriff, at the next election."

I understand that a similar notice was circulated by hand-bill throughout the City and County. And has it come to this—that even the SHERIFFS and CONSTABLES must be "sink or swim" Van Buren men—true, real, bona fide partisans of the Democratic persuasion? Is the Sheriff an officer of any particular party? Is it the intention of those who called this meeting to have one appointed to an office which is merely a judicial office—concerning the people at large—who will favor the Democrats and oppress the Whigs? Will the people of Wake sanction such a policy? What has the Sheriff to do with the politics of any man?

We cannot believe that the good people of old Wake will approve of such a policy. A Democratic candidate, for Sheriff! Nominated by authority! PEOPLE OF WAKE, this proves to what Van Buren partisans would lead you!

Feb. 19. A FARMER. THE EFFECTS OF SLANDER. The Ohio Freeman, hitherto a strong Loco Foco paper, thus indignantly rebukes the unmanly calumny with which the Tories are pursuing Gen. Harrison: "O, it is too cruel, and too unjust for the patience of a generous people to hear one of the truest and bravest, and most worthy of their countrymen, traduced in character—his public services defamed—and all the proud and noble darings of his youth and prime of life, set at naught by the foul tongue of political slander! I am no partisan—and there are many others, who, like myself, have become politically heart-sick! But we can stand another campaign, and we will stand a campaign, if it must needs be, in defence of the honest soldier who stood by us and our country before many of those traducers were born, or found a peaceful asylum on her shores!"

MARRIAGES. In Rowan, Mr. David Linn to Miss Sophia R. Correl. Also, Mr. Alexander Graham to Miss Catharine Skiles. In Cabarrus county, Mr. Daniel Melchor to Miss Hulda Gun. In Iredell county, Mr. Samuel Smith to Miss Ann C. Shinn.

DEATHS. In Sampson County, on 8th inst. Mr. John Bryan, Sen'r, aged 60 years. In the death of Mr. B. Sampson County has lost one of her most useful and enterprising citizens. As a neighbor, he was kind and affectionate, always ready to aid the destitute and needy. For the space of 20 years, he was a pious member of the Methodist Episcopal Church, and died in the full assurance of a blessed immortality. Communicated.

SPEECH OF MR. CLAY, OF KENTUCKY, ON THE SUB-TREASURY BILL. IN SENATE—JANUARY 20, 1840.

MR. CLAY rose and said: I have been desirous, Mr. President, before the passage of this bill, not to make a speech, but to say a few words about it. I have come to the Senate to-day unaffectedly indisposed, from a serious cold, and am in no condition to address this body; but regard this bill as pregnant with injurious and dangerous, and direful consequences, that I cannot reconcile it to a sense of duty to allow it finally to pass without one last, although unavailing, effort against it. I am aware that the decree for its passage has gone forth—a decree of urgency, too, so urgent that a short postponement of the consideration of the measure, to admit of the filling of vacant seats in the Senate by legislative bodies now in session—seats which have remained vacant, not by the fault of the People, but from the inability of those bodies to agree in the choice of Senators, has been refused by the vote of the Senate—refused, scornfully refused, although, whether the bill be transmitted two or three weeks sooner or later to the House of Representatives, owing to its unorganized condition, and its known habits of business, will not expedite its passage a single hour! Refused by the concurrence of Senators who, not representing on this subject the present sentiments and opinions of their respective States, seem unwilling to allow the arrival of those who would fully and fairly represent them!

What is it? Let us define it truly and clearly. Its whole principle consists in an exaction from the people of 7 per cent. in the payment of all their duties and dues to Government, and the payment of all salaries and all the creditors of the Government. This is its simple and entire principle. Divest the bill under consideration of all its drapery and paraphernalia, strip it naked, unvarnished, and unexaggerated principle, according to its own friends. This exclusive use of specie, in all receipts and payments of the Government, it is true, is not to be instantaneously enforced; but it is the direct and avowed aim and object of the measure, to be accomplished gradually, but in the short space of a little more than three years—the twenty-eight sections of the bill, with all its ifs, and buts, and hars, and bolts, and receivers-general, and examiners, have nothing more less in view than the erection of specie from the People, and the subsequent distribution of that specie among the officers of the Government and the creditors of the Government. It does not touch, nor profess to touch, the actual currency of the country. It leaves the local banks, where it found them, unreformed, uncontrolled, unchecked in all their operations. It is a narrow, selfish, heartless measure. It turns away from the People, and abandons them to their hard and inexorable fate; leaving them exposed to all the pernicious consequences of an unsteady currency, utterly irregular and disordered exchanges, and the greatest derangement in all business. It is worse; it aggravates and perpetuates the very evils which the Government will not redress; for, by going into the market and creating a new and additional demand for specie, it cripples and disables the State banks, and renders them incapable of furnishing that relief to the People which a parental Government is bound to exert all its energies and powers to afford. The divorce of the State from banks, of which its friends boast, is not the only separation which it makes—it is a separation of the Government from the constituency—a disunion of the interests of the servants of the People from the interests of the People.

This bill, then, is wholly incommensurate with the evils under which the country is suffering. It leaves them not only altogether unprovided for, but aggravates them. It carries no cheering hope of encouragement to a depressed People. It leaves their languishing business in the same state of hopeless disrepair. But its supporters argue that such a system of convertible paper as this country has so long had is radically wrong; that all our evils are to be traced to the Banks; and that the sooner they are put down, and a currency exclusively metallic is established, the better. They further argue that such a metallic currency will reduce inflated prices, lower the wages of labor, enable us to manufacture cheaper, and thereby admit our manufacturers to maintain a successful competition with foreigners. And all these results at some future time or other, are to be brought about by the operation of this measure.

Mr. President, in my opinion, a currency purely metallic is neither desirable, in the present state of the commercial world, nor, if it were, is it practicable, or possible to be attained in this country. And, if it were possible, it could not be brought about without the most frightful and disastrous consequences, creating convulsion, if not revolution. Of all conditions of society, that is most prosperous in which there is a gradual and regular increase in the value of property and the price of commodities. In such a state of things, business of all kinds is active and animated, every department of it flourishes, and labor is liberally rewarded. No sacrifices are made of property, and debtors find, without difficulty, the means of discharging promptly their debts. Men hold on to what they have, without the apprehension of loss, and we behold no glutted markets. Of all conditions of society, that is most adverse in which there is a constant and rapid diminution of the amount of the circulating medium. Debtors become unable to pay their debts, property falls, the market is glutted, business declines, and labor is thrown out of employment. In such a state of things, the imagination goes ahead of the reality. Sellers become numerous, from the apprehension of falling property, now falling, will sell at lower prices; and purchasers scarce, from an unwillingness to make investments with the hazard of almost certain loss. Have gentlemen reflected upon the consequences of their system of depletion? I have already stated that the currency is borne down by a weight of debt. If the currency be greatly diminished, as beyond all example it has been, how is this debt to be extinguished? Property, the resource on which the debtor relied for his payment, will decline in value; and it may happen that a man, who honestly contracted debt, on the faith of property which had a value, at the time, fully adequate to warrant the debt, will find himself stripped of all his property, and his debt remain unextinguished. The gentleman from Pennsylvania (Mr. Buchanan) has put the case of two nations, in one of which the amount of its currency shall be double what it is in the other, and as he contends, the prices of all property will be double in the former nation of what they are in the latter. If this be true of two nations, it must be equally true of one, whose circulating medium is at one period double what it is at another. Now, as the friends of the bill argue, we have been and yet are in this inflated state, our currency has been double, or in something like that proportion, of what was necessary, and we must come down to the lowest standard, that we can perceive that inevitable ruin to thousands must be the necessary consequence! A man, for example, owning property to the value of \$3,000, contracts a debt for \$5,000. By the reduction of one-half of the currency of the country, his property, in effect, becomes reduced to the value of \$2,500. But debt undergoes no corresponding reduction. He gives up all his property, and remains still in debt \$3,500. Thus this measure will operate on the debtor class of the nation, almost the weaker class, and which, for that reason, most needs the protection of Government.

But, if the effect of this hard money policy upon the debtor class be injurious, it is still more disastrous, if possible, on the laboring classes. Enterprise will be checked or stopped, employment will become difficult, and the poorer classes will be subject to the greatest privations and distresses. Heretofore it has been one of the pretensions and boasts of the democratic party, that they sought to elevate the poor by depriving the rich of undue advantages. Now their policy is to reduce the wages of labor, and this is openly avowed; and said to be surveys unconcerned the wide-spread ruin and bankruptcy and wretchedness before him, without emotion and without sympathy. Whilst all the elements of destruction are at work, and the storm is raging, the Chief Magistrate, standing in the midst of his unprotected fellow-citizens, on the distinguished position of honor and confidence to which their suffrages have elevated him, deliberately wraps around himself the folds of his India-rubber cloak, and lifting his umbrella over his head, tells them, stretched and shivering as they are under the beating rain and hail and snow falling upon them, that he means to take care of himself and the official corps, and that they are in the habit of expecting too much from Government, and must look out for their own shelter, and security, and salvation!

And now allow me to examine, and carefully and cautiously consider, the remedy which this bill offers to a suffering People for the unparalleled distresses under which they are writhing. I will first analyze and investigate it as its friends and advocating represent it.—What is it? What is this measure, which has so long and so deeply agitated this country, under the various denominations of Sub-Treasury, Independent Treasury, and Divorce of the State from Banks?—What is it? Let us define it truly and clearly. Its whole principle consists in an exaction from the people of 7 per cent. in the payment of all their duties and dues to Government, and the payment of all salaries and all the creditors of the Government. This is its simple and entire principle. Divest the bill under consideration of all its drapery and paraphernalia, strip it naked, unvarnished, and unexaggerated principle, according to its own friends. This exclusive use of specie, in all receipts and payments of the Government, it is true, is not to be instantaneously enforced; but it is the direct and avowed aim and object of the measure, to be accomplished gradually, but in the short space of a little more than three years—the twenty-eight sections of the bill, with all its ifs, and buts, and hars, and bolts, and receivers-general, and examiners, have nothing more less in view than the erection of specie from the People, and the subsequent distribution of that specie among the officers of the Government and the creditors of the Government. It does not touch, nor profess to touch, the actual currency of the country. It leaves the local banks, where it found them, unreformed, uncontrolled, unchecked in all their operations. It is a narrow, selfish, heartless measure. It turns away from the People, and abandons them to their hard and inexorable fate; leaving them exposed to all the pernicious consequences of an unsteady currency, utterly irregular and disordered exchanges, and the greatest derangement in all business. It is worse; it aggravates and perpetuates the very evils which the Government will not redress; for, by going into the market and creating a new and additional demand for specie, it cripples and disables the State banks, and renders them incapable of furnishing that relief to the People which a parental Government is bound to exert all its energies and powers to afford. The divorce of the State from banks, of which its friends boast, is not the only separation which it makes—it is a separation of the Government from the constituency—a disunion of the interests of the servants of the People from the interests of the People.