WEEKLY INDIANA STATE SENTINEL.

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WEEKLY STATE SENTINEL,
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THURSDAY MORNING.....MARCH 15, 1855

Kossuth and his Letter.

Kossuth has recently written a letter to the New York *Times*, which displays no ability in its composition, but betrays some bitterness in its spirit. This has been made the ground for unnecessary vituperation of fallen greatness. But Americans should not be unjust, because Kossuth is unreasonable. To judge impartially of another, our own understandings should be placed at the point from which he takes the views which compose his system; and we should adopt, for a moment, his previous opinions and prepossessions.

Let us remember who Kossuth is, and what feelings of gloom must prevade his nature at this time.

The alliance of Austria with the Western Powers has postponed the emancipation of Hungary. Poland and Italy. France and England, are sold by this alliance, to the cause of despotism. French troops have march[illegible] through Lombardy. From Hungary the last news is that the German language has been substituted for the Magyar in all courts and public proceedings. Insult is thus added to injury. At present, the scene is painful. Hence groans are heard, and the severe lash resounds; then, the clank of iron and of the dragged chain. But we do not despair; we are hopeful of the future.

"The eternal flow of existence never rests, bearing the human race onward through continuous change. Principles grow into life by informing the public mind, and in their maturity gain the mastery over events; following each other as they are bidden, and ruling without a pause. No sooner do the agitated waves begin to subside, than amidst the formless tossing of the billows, a new messenger from the Infinite spirit moves over the waters; and the ship of Destiny, freighted with the fortunes of mankind, yields to its breath."

Such are the glowing words of our own great historian, and from them let us derive hope for the future of Hungary. *Principles grow into life, and gain the mastery over events.* This truth is a precious consolation to the desponding patriot. It is the *key note* to the thoughts and aspirations of Kossuth since his downfall. Despotism can never recall the inspired breath which has gone forth and reached the hearts of thousands. How or the when life-giving influence will be manifested, none can tell. But soon or late, principles grow into life.

It would, no doubt, have been very imprudent for the United States to have involved themselves in the troubles of Europe, otherwise than by an expression of good will for the oppressed, and remonstrances addressed to the oppressors. The time had not arrived for a departure from the traditional policy of the country which had been emblamed in Washington's Farewell Address.

Yet it was unreasonable to blame Kossuth for asking for help. No one ever blamed Dr. Franklin for his earnest efforts to enlist the Kings of Europe in our revolutionary struggles. Some, however, were so incensed at Kossuth's plans and wishes, that they could see no merit in his cause or his character. They were too angry to be candid.

A more interesting and praiseworthy cause than that of Hungary never appealed to the affections of any people. At various periods in our national history has the national heart been touched by the efforts of the enslaved. When the Greeks were struggling against the Turks, the contemplation of the sublime spectacle quickened the genius of the poet, and aroused the voice of the orator—inspired the verse of Halleck, and enkindled the dormant fire of Webster. The cause of the Greeks, compared with that of the Hungarians, was a worthless cause; for, with the exception of a few bold mountaineers, the people were degenerate. Yet their oppressions were grevious and their history glorious, and America looked with interest on the attempts to recall the ancient spirit which fought at Salamis and Thermopylæ.

With still greater interest did America watch the throes of down-trodden, bleeding Poland. But even the Poles were less deserving of sympathy than the Hungarians, for their own internal convulsions had prepared the way for external dismemberment. The Hungarians, as a christian nation, are in the dew of youth—their energies undeveloped—their destinies unaccomplished; but, having given such promise of national manhood as to show that they have a conspicuous part to play in the annals of the world.

Kossuth, in despite of his failures, in despite of the issue of the engraved notes and charging fifty dollars for his autographs, and in despite of some theatrical clap-trap about his conduct, is a great and good man, a man of great views and great virtues. He is worthy to be the representative of an eternal truth—the right of man to self-government. His wars were waged in defence of that truth, and, on his overthrow, the powers of darkness seemed to have triumphed. He is now anxious to turn the present war to the advantage of his country, and his anxiety is natural and right. Let us respect his patriotism. Eulogy on living men is dangerous, but we may safely say that such men, as we have reason to believe he is, are ornaments of our common nature, "Monuments of the greatness of the human soul, they present to the world, the august image of virtue in her sublimest form, from which streams of light and glory issue to remoter times and ages, while their commemoration by the pen of historians and poets awakens in distant bosoms the sparks of kindred excellence."

☞ The late action of the officers of the New Albany and Salem Railroad, authorizing their agents to receive none but the issues of fives of the Indiana Free Banks for freight or passage over the Road, has created the most marked dissatisfaction among travellers and shippers. The order is unjust, and entirely uncalled for—making a discrimination in favor of a few banks in which some of the Directory and officers of the Road are interested. The President of the Road will consult its interests by immediately rescinding the odious order. We have ever been found defending this Road from the attacks which have been made upon it, when we thought it due to justice. But we cannot but regard the action of its officers in the above mentioned case, as being arbitrary and censurable.

A YOUTHFUL MURDERER.—In Russia, Herkimer county, N. Y., two boys, 12 or 14 years oid had a quarrel, when one went into the house and asked his mother to hand him a pistol from a shelf, which she did, and he shot the other boy through the head, killing him instantly.

☞ "The party won't use your signal neighbors, and you'd better let it alone yourselves, awkward as it is for the Organ to be left "in the suds" in this way.—*Indiana Journal.*

The animadversions of the *Journal* upon our day-before-yesterday's reference to the adjournment of the Legislature, are made with its characteristic tact. We most cheerfully award to the gentlemanly editors of that paper the mead of praise merited always by skilful rhetoric and expert mystification.—yet, in connection with this acknowledgment, we are unable to express admiration of the *discretion*, which permits the hurling of stones from glass houses or prompts the drawing of contrast pictures, which place the artist and his work in bold but awkward relief.

If our comments upon the Senatorial question placed us in conflict with any considerable portion of the democracy—which is not the case—the element in which we would still move would be clear and serene, as compared with the turbulent "*suds*" into which the *Journal* has been plunged by its illegitimate alliance with abolitionism. It is difficult to harmonize the Old HENRY CLAY Whigs, who constituted the supporters of the *Journal* in its pristine purity, with those men of purely sectional sentiment, who gave vitality and, indeed, existence to the extinct but, by them, long to be lamented *Free Democrat*. The union of these antagonistic journals could produce only, in accordance with the laws of nature, a hybrid offspring, short lived, and whose deformity is even beyond the curative powers of those unctious "*suds*" so repeatedly poured upon its devoted head by the administering High Priest, GEORGE W. JULIAN.

According to MILTON GREGG,—and the *Journal*, cannot, of course, repudiate such authority!—the men sent to the Legislature in opposition to the Democracy, were composed of several elements, as distinctive in their characteristics as are any two antagonistic principles upon which a political issue is ever made. These men were composed of Old Line Whigs, Abolitionists, and Fusion Democrats, each representing characteristic constituent elements. No man who is at all acquainted with the feelings of the people of the State, will attempt to controvert the correctness of this classification; nor will any one who has visited the Capital during the session of the Legislature, deny that each of the *parties* of the Fusion party, had its representation here, as distinctive as had the Democratic party itself. *Of course*, then, if a Senator had been elected from any one of the wings of the Fusion party, none of which has over twenty or thirty thousand voters, a smaller number of the people of Indiana would have been represented in that man, than would have been the case had a Senator been chosen from the ranks of the Democracy, who polled at the last election some eighty-six thousand votes.

By a wise provision of the Constitution, the Senate of our State is made a co-ordinate body with the House of Representatives, is distinct and entirely independent of that body—was created with the very design that it might be the conservative branch of our legislative department, that it might prove a check upon the reckless or hasty action of the more popular branch, where the term of office is shorter and the responsibility of members, not so great. Had the Senate consented to go into joint convention, the distinctive power of that body would have been entirely lost, and, in all probability, a Senator elected through the force of the lower branch, from one of the wings of the fusion party, with sentiments upon the more important political questions of the day repugnant to a large majority of the people of Indiana.

The Democrats of the Senate had the *power* to prevent this evil—they *used* the power placed in their hands, and in *doing* so, showed themselves worthy of the trust with which they were clothed by the people and the Constitution. Many Democrats expressed a willingness, were it necessary, to postpone indefinitely the election of a Senator. Had it been necessary they would have done as they intimated. And would have had cause to be *proud* of the responsibility assumed.

Such a course, however, was not necessary. The interest of the people and the credit of the State could be preserved by the *independent* action of the higher branch of our legislature, in the question of an election as well as in all other matters of importance.

The steps were taken by the Senate, as we stated a few days since, to elect a Senator by concurrent vote of the two Houses. This proposition was rejected by the lower branch and, of course, the responsibility of the failure to elect rests with the fusion party. Why did they not, at least, *try* the plan proposed? Neither they nor the people know that a man could not have been elected who would have been acceptable to the legislature and ornamental to our commonwealth. The fact is, the fusionists could not themselves agree upon a man—there were too many Richmonds in the field, each of whom preferred that there should be no election rather than that his individual claims should yield to a rival aspirant.

This sentiment was repeatedly expressed during the winter, by the zealous friends of sundry prominent aspirants, and is as well known to have existed here, as any other fact which has come to our knowledge.

The matters connected with this subject will justify investigation and will probably receive it before the next political canvass is over.

PANTOLOGICAL SYSTEM OF HISTORY.—This is the title of a new Atlas, in which is chronologically arranged, all important political, civil, ecclesiastical, historical, commercial and scientific events; Presidents with their Cabinets; foreign ministers and foreign courts, in which they served and the period of their service. Every Senator and Representative in Congress; every Governor of State or Territory; every treaty, with whom and where made, and all historical matters of general interest from 1802 to 1855 in all the States, Territories and Federal Government. The matter is so arranged as to show the cotemporaneous existence of events in each of the several States and Territories, and of the general government. At a single glance of the eye, may be seen the history of a whole year, and it is more indellibly impressed upon the mind than by any other means.

Also, by the aid of this arrangement, any person is enabled to see the history of any State or Territory, or the General Government, from 1802 to the present, in less time than they can read this notice. This is a requirement of a telegraphic age.

The Atlas is elegantly gotten up and published by Dr. F. W. HUNT, M. D., formerly Senator from Laporte county, and as we are informed, his manuscripts cost him about twenty years' labor. The Atlases are to be had for a few days at the book store of Messrs. STEWART & BOWEN, No. 18, Washington street, at $3, of R. L. FARNSWORTH, Esq.

Governor's Veto.

We publish for the information of our readers the Governor's Veto on the Free Bank Bill, to which the attention of the Press is directed. Its contents are:

1. An objection to the power given the Auditor to change the stocks, to determine the question of residence, and, in fact, to decide whether a bank shall be wound up or not.

2. A complaint that the Governor and Treasurer, on whom a share of the labor and responsibility are devolved, already have more to do than they can attend to.

3. An earnest assertion of the necessity of a separate BANK DEPARTMENT to have custody of the securities, bills, plates, &c.

4. An objection that the stocks of any State or Territory, may be taken at New York broker's prices.

5. A recommendation that no stocks be taken but those of our own State and of the United States.

We think that the objections and suggestions of the Governor, are in themselves reasonable. Could they have availed in effecting the changes designated, it certainly would have been much better for the public interest. This, however, it seems, was impossible. Democrats could not get what they wanted—they had to take what they could get—half a loaf was better than no bread. In our humble opinion, the law as it passed over the Governor's veto, is an improvement upon the Free Bank Law of 1852.

We are in favor of a metalic currency, of the currency recommended to the people by ANDREW JACKSON, and are of the opinion that the sooner we return to the policy of that Old Hero, the better will it be for the true interests of the industrial clauses. But we have a banking system already, whose operations have proved vastly detrimental to the welfare of the community. The only practicable question for the legislature was how to *mitigate* its evils. It must be remembered that the democracy had to deal with a *Fusion* majority. Could anything *better* than the Bill adopted be expected of a body, the larger portion of which was made up of the peculiar eliments of that ephemeral party?

Veto Message.

Gentlemen of the House of Representatives:

I respectfully return to you bill No. 93, entitled "An Act to amend an act to authorize and regulate the business of General Banking," which originated in the House of Representatives, with a brief statement of the reasons for withholding my signatnre. I regret that so short a time has been allowed me for examining the bill (it having been received by me at a late hour last night) but I return it this early in order to afford to the representatives of the people as much time for re-considering its provisions as possible.

The most serious objection to the bill is the almost unlimited discretionary powers which it confides to a single officer—the Auditor of State—such as the power, at any time, to change the stocks which are a security for the issues of a Bank; the power to determine, in organizing a Bank, the question of residence; the power to determine whether a good defense exists or not to a protested note—thus determining in effect whether the Bank shall be wound up or not.

There is an ostensible effort, to be sure, to distribute the powers under the bill to the Governor, Auditor, and Secretary of State; but on examination it will be found that those powers which should be most narrowly watched are confided to the Auditor alone.

There can be no objection to the Auditor signing and registering the bills, but here his duties should cease. It is not good policy to confide a trust requiring so much judgment, so much reflection, so large a knowledge upon financial questions, and so delicate a caution at every step, to any one person, and especially to one the onerous duties of whose office, it is known, are quite enough at least, to engross the entire attention of any one man. An error of judgment, whether committed through ignorance or hasty or incaution, is equally disastrous. Besides, while I have not the slightest reason to call in question the integrity of the late Auditor or the present incumbent, yet it is not too much to say, that the vast interests which might be brought to bear upon an Auditor under the present law to secure a particular construction, or the doing or forbearing to do, a particular act, might be well calculated to shake the integrity of any man who is not fortified by a more immovable virtue than usually fall to the lot of men.

It is proposed, however, by the present bill, to devolve a share of the responsibilities and labor of the system, upon the Governor and Treasurer of State. To show the impolicy of this provision, it is sufficient to say that the duties now imposed by law upon those officers are as great as they are able fitly to perform. To assume properly to discharge the duties imposed, would necessarily involve a neglect of some other of the public interests. It is not well to impose duties so great and multifarious upon any one officer. There is a limit to those which he is able to perform or properly supervise; and when that limit is passed, the duties have to be entrusted to others, who are not elected by, and are irresponsible to the people.

The bill of 1852 was surely loose enough, but the construction given to it by the Auditor and the power exercised under it by him, have abundantly satisfied me that nothing short of a separate Bank Department, having the custody of the securities, the bills, the plates, the dies, &c., will insure a system worthy of the slightest confidence of the people.

We have been sufficiently warned by the experience of the past two years, that where corporations have once obtained power, it is almost impossible by legislation to arrest the evils to which they give rise. An earnest effort was made in the legislature two years ago to correct those evils in the Free Bank system which were obvious to every reflecting person; yet nothing could be effected. And now again after the lapse of two years, during which period sharpers and brokers have literally been rioting upon the substance of the people, and after eight weeks' labor of the people's Representatives, a measure is offered which does not at all strike at the root of these evils; and which in its effects, it is feared will rather aggravate than allay them. Owing to the general loss of confidence in the present Free Bank system, which has grown out of the shameless frauds which have been practised under it, the evils which those banks are able to commit, have, to a considerable extent been corrected by the general distrust of those institutions. But it is feared that the present Bank bill would increase those evils, by providing no sufficient safe-guard against their recurrence, and by exciting confidence from being ushered in under the auspices of an effort to put an end to the causes of the present discontent.

By the present bill, stocks of every State and territory of the United States, at whatever price speculators and brokers, may give them in New York, are to furnish the basis of banking; and the scene is again to be renewed, of speculators and brokers seeking our State, to issue paper to circulate as money, and, when the ripe moment arrives, to depreciate the Stocks upon which they are based, buy up their paper at a heavy discount, and reap from the industrial classes of the State immense gains.

The experience of other States, where a system of banking based upon public Stocks has been tried, has demonstrated to them the insecurity resulting from the indiscriminate reception of all State Stocks; and after the calamities of the past two years, it would be well for us to defer to that experience. In New York, it is believed, that no stocks are received as a basis for banking but those of that State and the United States. If a like system were adopted by us, the intelligence of the people as to the resources and financial condition of the State, and indeed of the General Government, would furnish them a proper estimate of the worth of our State stocks; and the value of the paper issued upon them would not then be fluctuating according to the news received daily from Wall street. In relation to the financial resources and condition of other States, the people cannot generally acquaint themselves, and the value of the paper issued upon them must necessarily be affected by every day's transactions at the stock board at New York.

In my judgement, too, the business of banking should be limited to our own citizens, so that the banker's personal character and State pride might be an additional safe-guard against fraud; and it should be provided with the utmost precision, and under the sternest penalties, that the business of the bank should be transacted at the place where the bills are made payable.

It was competent under the law of 1852, for the Auditor to wind up any bank not doing business at the place where its bills were payable, yet a majority never pretended to do so, from the commencement to the present day. The legislature was respectfully urged by me in 1853 to direct by law that this class of banks should be thus wound up; that recommendation was earnestly renewed by me at the present session; yet it is to be regretted that the legislature has not seen fit to take any action on the subject.

Near 100,000 dollars of interest was paid in cash, on the 1st of January, 1855, in New York, upon stocks in banks which have refused for more than five months past to redeem a dollar of their paper, yet the paper is issued upon those stocks is passing for less than the value of the stocks, and no action has yet been token for the realization of this large amount of interest, which should have added greatly to the value of the paper.

If this sum of money has been invested as required by the law, in additional securities, no information of that fact has been made public. This of itself shows the impropriety of leaving these questions, so deeply affecting the interest of the people, to any other than a Bank Department, in the hands of men of high financial character, having the confidence of the people, and specially charged with so important a trust.

There is much ostensible effort made in this bill to secure the bill-holder after the bank has failed; but very insignificant precautions are provided to prevent the failure. The laborer, who, ignorant of the details of banking, is always seized with the first panic, will dispose of his paper at a ruinous discount, but the broker may be amply provided for!

Entertaining fixed opinions in favor of a gold and silver currency, no bill can receive my sanction which does not, in my judgment, provide, in the first place, an unquestionable security for the bill-holder, and, secondly, the most certain safeguards against a recurrence of the distressing evils which have grown out of the present free bank system.

It is said the present law will continue if this bill does not pass. Be this as it may, the responsiblity does not rest upon the Executive Department. My views were so clearly stated in my last two messages, it is hardly possible they could have been misunderstood.

It is my deliberate conviction that the discretionary powers given by this bill are equally as large, and would be productive of evils equally as disastrous, as those in the act of which it is amendatory.

An examination of the Auditor's office will convince any person of the insecurity of the stocks, dies, plates, &c., there deposited.

Thousands of dollars have been returned, marked, and cut, yet unregistered and undestroyed; and liable again to be put in circulation.

Notes have been presented to banks for payment which have never been registered.

It is impossible, gentlemen, to give the public confidence in any system managed as the present one has been; and the sooner it is put in other hands, competent and faithful, or entirely wound up, the better it will be for the people, and for the character of the State which has suffered a loss already which it will take years to retrieve.

Respectfully submitted,
JOSEPH A. WRIGHT.

☞ We take great pleasure in extracting the following from the *Journal* and giving it a place in our columns, as a matter of justice to the party interested:

INDIANAPOLIS, March 6th, 1855.

MESSRS EDITORS:—In your paper of this morning, I find the following notice of the proceedings of the Legislature which adjourned on yesterday:

"A report was made to show that a loss of 30,000 dolls., in the State script had fallen upon the State while George H. Dunn and Gen. Drake were Treasurers of State, and a committee was appointed to investigate the matter, and report to the next General Assembly. It is to be hoped that the investigation will be thorough, for a more loose system could not be imagined, than has prevailed in relation to that scrip. No notes ought to have been burned, but all cancelled with the hammer, as soon as they came into the Treasurer's hands, and kept until every outstanding note had been taken up."

From an examination of the report of the committee of Ways and Means, I see it is there charged that a portion of the Scrip or Treasury notes redeemed by me while Treasurer of State, had not been registered on the books of the office; from which they attempt to infer there was something wrong, while they admit that I received credit on the books, only for the amount burnt by the committee of Ways and Means: hence, no fraud could have been committed on the State.

But, to sum up the whole affair, I will state that no treasury notes were issued while I was Treasurer, and that all that were redeemed by me were handed over to the Committee on Ways and Means, and by them burned in the presence of the Committee and myself, and that I received credit on the books of the office for the amount which they certified they had destroyed. These facts I am ready to establish at any time. Suppose, however, the notes were destroyed without being registered, the State could not have lost any thing thereby. JAMES P. DRAKE.

Glorious News from Washington—A Noble Deed—The Veto of the Collins Line Appriation.

Again has the veto of the President been interposed as an obstacle in the way of the cormorants at Washington, who would rob and deplete the public treasury. Pure and honorable men, all over the country, without distinction of party, will say all honor to the President for defeating the corrupt "Collins Line Appropriation." It was proposed to pay to Collins and his associates some $850,000 for carrying the mails between New York and Liverpool—a service which Vanderbilt & Co. engaged to do for less than four hundred thousand, in ships equally as fine and efficient.

We have been giving about half a million of dollars a year, for several seasons, to Collins, for no purpose in the world except to sustain a monopoly and keep off individual competition. It has been the doctrine of "protection" in its worst form—that of protection to a monopoly. This enormous *bonus* has been obtained, unless common rumor is greatly at fault, by liberal subsidies to members of Congress, and to a formidable lobby engaged in its passage. Nothing but corrupting the purity of legislation could induce the Government to make a contract by which, in three or four years, it had paid $2,600,000 for doing a service for which it has received in return, in the shape of postage, but some $700,000.—*Cin. Enquirer.*

FROM A SPEECH OF LORD PALMERSTON IN 1829.—"*Those who seek to check improvement, to cherish abuses, to crush opinions, and to prohibit the human race from thinking, whatever may be the apparent power they wield, will find their weapon snap short in their hand when most they need its protection.*"

☞ There are very few people who call themselves our friends, but who smile upon us more in the day of prosperity than in the day of adversity.

☞ A few moments of divine sweetness in secret prayer is an antidote to any sorrow or trouble.

Appointment of Mr. Bolton.

We neglected, through our yesterdays issue, to congratulate the numerous friends of Mr. N. Bolton of this city, on the appointment of that gentleman to the place of Consul at Geneva. For many months, the telegraph has borne upon its lightning wings, no message more gratifying to us than the announcement of Mr. Bolton's present fortune. He is a man whose tastes and habits peculiarly and preeminently qualify him for the discharge of the duties of a Consulship.

We will indulge the confident belief that the beautiful Lake of Geneva, which "*wooed*" the immortal Byron "with its crystal face,"—and the snow clad peaks and smiling valleys which inspired the classic pen of that gifted writer with immortal song, did no more with him than they are destined soon to do, in calling forth those [illegible] of thought which lurk hidden in the intellect of our own gifted, Poetess Mrs. T. B. Bolton.

It was in the vicinity of Geneva, and when he discribes himself as floating upon the bosom of the "clear" and "placed Leman," that the erratic Byron gave utterence to some of his sublimest thoughts.

The following [illegible] lines, succeeding in their [illegible] the Lake and [illegible] day to night, are not easily forgotten:

"The sky is changed!—and such a change! Oh night!
And storm and darkness, ye are wondrous strong,
Yet lovely in your strength, as is the light
Of a dark eye in woman! Far along,
From peak to peak, the rattling crags among,
Leaps the live thunder! Not from one lone cloud,
But every mountain now hath found a tongue,
And Jura answers, through her misty shroud,
Back to the joyous Alps, who call to her aloud."

For the State Sentinel.

Indiana University.

INDIANA STATE UNIVERSITY,
February 20, 1855.

At a meeting of the students of the Indiana State University, on the 14th of February, to express their gratification at the recent passage by the Legislature, of the bill, by which the University has been released from its embarrassments, on motion of J. S. Jencks, Jno. W. Foster, was called to the chair. The President, before taking his seat returned his thanks for the mark of honor conferred upon him by his fellow students.

On motion of R. M. Johnson, J. V. Wolfe was appointed Secretary. Mr. Johnson also moved that the President appoint a Committee to draft resolutions. Messrs. Shuks, Banta, Evans, Jencks jr., Major and Duncan, Committee.

On motion of Thos. Read, the President appointed the following Committee to make preparations for a suitable demonstration in the evening. Messrs. Read, Keller, Miller, Cartwright, Hoover, Wolfe, sr., Thrasher, McKae, Ewing, Mitchell, Becket and Hunter. The meeting adjourned to meet upon the University campus, at half past six o'clock, P. M.

At the appointed time and place, the students were assembled. Necessary preparations being made by the Committee of arrangements, every one was furnished with a torch, and headed by the Bloomington Saxe Horn Band, the procession proceeded to President Daily's residence; and after a spirited tune by the band, and three hearty cheers, marched up Main Street to the Court house, which was briliantly illuminated. The meeting was called to order by the President, and Ex-Governor Dunning, by invitation, addressed the students and citizens in a few appropriate, well timed remarks. He was followed by Judge Hughes, who in a hasty review of the gloomy prospect of the University for a few years past, stated in an interesting manner, the flattering realities of the present. Mr. Benj. Wolfe was then called upon, who addressed the students in a very appropriate manner, highly commending them for their faithful adherence to the University in the days of its calamity, and was followed by Prof. Read, whose address was received with great applause. The whole was interspersed with the best of music and loud acclamations of joy. The President in an appropriate manner announced the meeting adjourned.

JNO. W. FOSTER, *Prest.*
J. V. WOLFE, *Sec'y.*

The following resolutions were reported by the committee:

WHEREAS, by an act of the Legislature of the State of Indiana the liabilities existing against the Indiana University, have been removed, we the students of said University adopt the following resolutions as an expression of our feelings at the successful terminatio of the evils, which have so long threatened to destroy the permanency of our Insti-tution.

Resolved, That great as are the emotions of joy, which to-day swell our hearts, they do not exceed those of gratitude to that Being, who, "breaketh the arms of the wicked, but establisheth the just," and whose "wisdom is over all his works;" and to all, who in any way have assisted in bringing about this happy event.

Resolved, That the members of the Legislature, who by their votes or influence favored the act in our behalf, we tender an expression of heartfelt thankfulness; and that we hail with joy this demonstration of their zeal in the cause of education. To the members from Monroe district and elsewhere, who especially exerted themselves in its favor, we extend additional assurance that their labors have been observed and appreciated by us, and that so long as the memory of our *Alma Mater* shall cling around us, we will revert to their efforts with mingled feeling of gratitude and joy.

Resolved, That thanks are due to those of the alumni, who by their prompt and energetic action in pushing forward the scheme which had for its end the redemption of their beloved *Alma Mater*, aided in averting the calamity, which had well-nigh proved its ruin.

Resolved, That we are under lasting obligations the Faculty for the sacrificing spirit which they have evinced in remaining faithfully on duty during a period when the affairs of the University were such as to warrant the belief that their services would not be renumerated; and that we most heartily commend the zeal, energy, and perseverance manifested in the course pursued by our worthy President, Dr. Daily.

Resolved, That we engage our humble cooperation to the Faculty and the friends of the University, in all their attempts to elavate it to a high eminence among the institutions of the West; and that we cheerfully recommend it to all, who would avail themselves of the best advantages for acquiring a liberal education.

[Indiana papers please copy.]

Russia a Prospective Market for Cotton.

The Texas *State Gazette* thinks a trade in cotton might be opened with Russia:—

"We have always thought that we had something at stake in this war. Certainly, indifference to its issue is no part of our nature at present, while England and France are the principal parties in the struggle. There are thirty millions of Russians who wear not a cotton shirt to their backs. A direct trade with Russia, after she should become master of Constantinople, would in a few years create a demand in our cotton market over and above the present, of double the amount of the cotton crop of the United States.

All that is wanted to develope the resources of Russia for manufacturing is this great desideratum, and when this is attained, the millions of laborers in Russia will enter at once into competition with France and England, in supplying Europe and India with manufactures. Russian labor is cheaper than English, and what manufactures are now established exist without a high tariff in their favor.

☞ The fugitive slave Burns has been bought by citizens of Boston, and is now on his way eastward, where he will be quite a lion—an African lion.—*New York Herald.*

☞ The residence of GEORGE ALEXANDER, Recorder of Montgomery county, was entirely destroyed by fire, on Monday last.

Governor's Veto on the Bill to Establish a Bank with Branches.

We direct the attention of the press to this veto. We think the reasoning of the Governor is conclusive:

Gentlemen of the Senate:—I return to you bill No. 93, entitled "An act to establish a Bank with branches," which originated in the Senate, with a very brief statement of the reasons, which impel me to withhold my approval of the same. The bill has been before me but a few hours, and I hasten (as the period allotted by the constitution for your deliberations is near its close) to give the representative of the people an opportunity for a reconsideration.

I deeply regret that this measure has been presented at this late period of the session, when the pressure of other duties prevents me from giving that consideration which its importance demands. The momentous issues involved in the establishment of such an institution (which may issue paper to an unlimited amount, and whose charter cannot be repealed or amended within twenty years, without its own consent) might well make one, charged with a part of the responsibility of legislation, pause before approving this bill.

It would seem that a question so vitally affecting the public interests ought to have been preceded, by a general and full discussion before the people, yet it is not believed that the propriety of the incorporation by the present legislature of a bank with branches, [illegible] The power of the present State Bank to issue bills, &c., continuing under its charter for two years more, it seems to have been the general impression that the question of the re-charter of the State Bank, or the establishment of any similar banking institution would be postponed for the consideration of the next General Assembly.

This consideration alone might be sufficient to induce me to throw upon the General Assembly the burthen of a reconsideration.

But there are other considerations far more potent in my own judgment, why I should not approve the bill.

It is by no means clear, that all the provisions of the bill are constitutional. Section 15 of the bill provides, that "the Capital Stock of said bank or branches shall not be taxed for municipal purposes." Section 23 of the Bill of Rights provides that, "The General Assembly shall not grant to any citizen, *or class of citizens*, privileges or immunities, which upon the same terms, shall not equally belong to all citizens." It is not perceived how the immunity from taxation for municipal purposes, which is here allowed to a class of citizens while none others are exempted, except as expressly provided for in the constitution, is consistent with the constitutional provision above quoted.

In considering the bill with a view to its *policy*, I am met at the outset with a provision which is startlingly anomalous. The 79th Section, after providing for twenty days' notice of the opening of the books for the original subscription of the stock, by its obvious import, allows the books to be closed if the "requisite amount" shall then be subscribed, at the end of the very moment which they are opened. Thus one man may subscribe the entire amount of stock of one or more branches, and a moneyed monopoly as odious and frightful as any of which the history of American legislation furnishes an example, may suddenly be established. The 84th Section of the charter of the present State Bank, the language of which is copied, word for word, in many parts of this bill, expressly provided that the books for the original subscription of stock should be "kept open between the hours of 9 and 12 o'clock, A. M. of each day, for the space of thirty days;" yet this wise safeguard, has been studiously omitted. It is believed that no provision similar to the one in this bill cited, exists in the charter of any other moneyed corporation in this country. If there were no other objections to this bill, I never could lend the sanction of the Executive approval to a bank bill containing this provision.

The bank is authorized to receive on deposit moneys, bullion, plate and other articles of value of small bulk, upon such terms as may be agreed on between the parties; and the bank has a right to discount paper to the amount *of three times the amount of the Capital stock paid in and three times the amount of deposits.* Thus the bank would seem to be left to determine what are valuable articles, other than moneys, bullion, and plate, provided they be of small bulk, and also their value without reference to their immediate convertibility into money, and might discount to an amount equal to three time such assumed value, as well as three times the value of the capital stock and other deposits. In case of a financial crisis, what kind of a security is furnished for redemption of the paper? The security of issues, resting on such a basis, is altogether illusory. It is believed, too, that the right to emit so large an issue of paper, upon such an amount and kind of securities, is unparalleled in the history of legislation. And as if this were not enough, the character of the State is invoked to its support by conferring upon it the imposing title of "*The Bank of the State of Indiana.*"

Whatever abuses may be developed—whatever injuries may result from the establishment of this bank, no corrective can be applied by the people, through their representatives, *without the assent of the President and Directors of the Bank and every branch thereof*, until the expiration of twenty years, when the constitution requires that the bank shall cease its operation. And the State, while limited by the constitution to the establishment of one bank with branches mutually responsible for each other's issues, &c., is not at liberty, in any case, to meet the increasing commercial wants of the State, incident to the development of her population, by the establishment of any other branch or branches, without the assent of the boards of directors of two thirds of the branches.

Gentlemen, in the midst of this financial crisis, the closing events of which will furnish the fruits of a valuable even though a bitter experience, why is it necessary now, when the present State Bank is in full operation, to attempt precipitately to establish another State Bank with branches? The problem of banking is not yet solved, and it is well for a Statesman to wait patiently, when no necessity urges, to gather as many of the ripe fruits of experience as practicable.

Why not then wait till the State Bank has closed up its affairs? Why not wait till it has furnished its final expose? Why not see from the manner in which its transactions wind up what is the necessity of a similar institution, and in what condition it leaves the country? A suspicion would seem to be implied that when the State Bank comes to be wound up, it will not be so easy as now to procure from the General Assembly, a charter for a similar institution.

Considering the present bill in relation to the powers which it confers upon the bank, the vast capital authorized, and its machinery generally as hostile to the genius of our institutions, and regarding with distrust, its present introduction, without having been preceded by a full discussion before the people; deeming that the present financial crisis teaches us to be tardy, rather than precipitate in entering upon new experiments; and looking upon it at least, as singular that an emergency is declared in the bill requiring it to take effect immediately, while the present State Bank may continue to issue a currency for the next two years, I cannot gentlemen, consistent with a sense of official duty, forbear to return to you the bill, and respectfully intreat you to give it a careful reconsideration.

Respectfully submitted,
JOSEPH A. WRIGHT.

☞ Some fears appear to be entertained in New Orleans, that when the spring rains begin to descend, the immens quantity of snow which has fallen on the upper Mississippi and its numberless tributaries shall have melted, the city will be in danger of an overflow.

☞ Gen. QUITMAN is in Washington. This don't look much like fillibustering—does it?

The Russian War.

This is a war to preserve and enlarge *the naval supremacy* of England. What possible good can the United States derive from the destruction of the naval power of the Czar? Nicholas has for years fostered his navy it has been a favorite with him, and in his partiality for this branch he has shown his sagacity and his desire to promote the commercial prosperity of his people. His empire extends along the shores of the Black Sea, into which many of the rivers of Russia empty. It is as natural for the Russians to covet an outlet from that sea, as it would be for us to desire an outlet from the Gulf of Mexico, if the Gulf could only be entered by a narrow strait; and it is as much in harmony with the fitness of things that they should have one.

England has so long reigned empress of the waters that she will not, if she can avoid it, bear a rival; and she has looked with jealousy on the United States and Russia as the two nations most dangerous to her monopoly. Her glory and greatness are all of commercial origin. She is like ancient Tyre. "Her merchants are princes, and her traffickers the honorable of the earth; and she sits very glorious in the midst of the seas; and enriches the kings of the earth with the multitude of her [illegible] and her balances."

Now, it is for the interest of the United States to have in Europe a naval and commercial rival to England, and Russia seems, by position and resources, to be indicated as that rival. Russia has been prompt to unite with us in protecting and sanctioning by treaty the doctrine of our government respecting the right of neutrals?

This war can be of no service to the French. It may give employment to the military passions of the nation, and save Napoleon from insurrections; but the benfits to "*La Belle France*" will be purely ornamental.

On this subject the London *Times* gives the following testimony:

In the present instance there is one great facility on our side, of which we have made due use. We have been able to shut up the Russian navy, and secure our own merchant service from the losses which have formed so large an item in the cost of all former wars. We are not aware of a single merchant vessel captured by the Russians, against the many they have lost.

☞ We take the following able article rfom the Cincinnati *Enquirer* of March 4th:

THE ISLAND OF CUBA—A BRITISH AND FRENCH PROTECTORATE ESTABLISHED.—The late fillibustering rumors of an expedition against Cuba, if they have had no other effect, have convinced the world that a British and French protectorate has been established in the island of Cuba. Suspicions and conjectures upon that point have ripened into certainty. British and French vessels of war have been employed by the Cuban Captain General, in the conveyance of troops, and for the defense of Havana, as readily and openly as if they sailed under the flag of Spain. Their protectorate over the island can not now be denied or questioned. It is no longer under the control of the decrepit monarchy of Madrid, which has been compelled to call in the aid of the self-constituted constables of the world to maintain her jurisdiction. To all intents and purposes the Queen of the Antilles may be regarded as a British and French outpost in the West Indies—a station where they can concentrate their power in time of war to destroy the commerce of the United States. Havana is the *Western* Constantinople which they are endeavoring to hold for the same purpose that dictated the sending of their armies to the Crimea.

The two Western European powers seem to have entered into a league, offensive and defensive, to exercise a supervision over the political concerns of both hemispheres—to regulate them to suit their own interest, which Lord Clarendon and Emperor Napoleon have declared to be identical. Our Government has repeatedly said that it could never peacably submit to a surrender of Cuba by Spain to any of the great meritime powers of Europe; but the event has practically occurred. The nominal jurisdiction of Cuba is still allowed, as a blind, to remain in the hands of Spain, but the real power there is that of England and France. Our great commercial and political rivals hold the key of the Gulf in their hands.

Beyond all doubt, Spain has transferred it to them. We want better evidence than that which has been recently afforded us of the fact. The fleets and armies of England and France are employed to rivet the chains of despotism upon the unfortunate Creoles of Cuba. The Court of Madrid has called in the aid of those royal "fillibusters," who claim the right of a monopoly in that business and are very much offended when they have competition in the shape of expeditions from the American shores to aid the other side.

In the course of time we shall have long diatribes from the British and French press about the unscrupulous and perfiduous conduct of the Americans—their disregard of the laws of nations and of good neighborhood as evinced by their repeated "piratical" demonstrations upon Cuba; but not a word will they say about the fillibustering demonstrations of their fleets and armies. How insufferably arrogant is this position of the two European powers—that it is their mission to set everything "right" all over the world by a system of political interference and intervention in what is proper