Institutions. Those who oppose us inevitably array themselves, as the Globe has, on the side of the destructives. No prejudice can arise to this term from any argument drawn from its foreign application. It every where means the same thing literally, but is applied to different objects. In France the conservatives, we admit, were on the side of the old French Monarchy, so odious to Republicans. In England, we confess, they are attached to the British Constitution. But this does not impair our position. Those who are in favor of conservative principles in the United States are attached to the American Constitution, are the friends of Union, order, good faith, and adhere to the present form of government. The destructives of this country are favourable of course to adverse doctrines, opposed to the restraints of the social organization, desirous of abolishing the credit system, of destroying banks and corporations, of an ultimate division of property, and of finally resolving society into its original elements, as existing in a state of nature and barbarism. Not the least startling of their assumptions is that we are "*not yet a republic*," that we are filled with anomalies, *like the United States Senate*, whose eradication is demanded by the march of improvement, which is "ringing changes" also upon the expediency of having a new constitution, recognizing no compacts or compromises. The law of radicalism is individual will, it knows no compromise.

Exception seems to have been taken to the name we have presumed to adopt. Some minds seem to have been filled with alarm, lest the ghost of Madison should appear before them as the avenger of sacrileged institutians. *Latet anguis in herba*, imagines the Globe. We know not that any apology is due, unless it be for that we may have sinned against the memory of a GREAT FATHER OF THE CONSTITUTION. Without any disparagement to the living, may we not ask, where is the character, better adapted, more desired, to bear with the whole weight of its moral and political influence upon these times than that of the late illustrious James Madison? That character needs no eulogy—that name no interpretation. It carries peace, harmony, union; it means amiableness, justness, conciliation and the *conservative* principle; it means dignity, honor, ORDER—it means the CONSTITUTION. "Too happy should I be, if with a voice speaking from the last to the coming generation of my country, I could effectually urge them to seek in the temper and moderation of JAMES MADISON that healing balm which assauges the malignity of the deepest seated political disease, redeems to life the rational mind and restores to health the incorporated union of our country, even from the brain fever of party spirit." Although we might regard with safety the name of Madison as the immaculate cynosure of conservative principles, we are not disposed to do injustice to other characters equally memorable. We are quite anxious that our course should also be aided by other lights which have guided this Republic in the dark hours of trial and trouble. Under whatever name we exist, we wish no better appeal for our political oppositions and conflicts, than reason and experience; we seek no conquests more glorious than those of argument; no triumphs more lofty than those of the mind. And this is Madisonian.

But we are told that we give the "*go-by* to the principles avowed and acted on by the late and present administrations." We are anxious that the public should know whether there is the least possible justification for this attempt to discredit the Madisonian with the Republican party. We certainly, to use the critical phrase, *go* with Gen. Jackson in his doctrines of 1828; but we do *not go* with the Globe in its ultraism of 1837; we certainly *go* with the late and present administrations in their opposition to a National Bank; but we do *not go* with the Globe in the war of extermination it has been wrecklessly waging against the state banks and the whole credit system. We *go* with Gen. Jackson and Mr. Van Buren in the *reform* of the banking system recommended by the former, more emphatically, in his message of December 1835, and advocated by the latter in his letter to Sherrod Williams; but we do *not go* with the Globe in denouncing all paper circulation as *rag* money, all interested in banks as *rag* barons, and advocating, by implication at least, an *exclusive* metallic currency. We *go* with the administration in sustaining a well regulated mixed currency, but we do *not go* with the Globe in stigmatizing the making of paper money as a theft, or in considering "paper money of less value than counterfeit coin." We *go* with Gen. Jackson in believing that "the blessings of government like the dews of heaven should descend alike upon the rich and the poor;" but we *do not go* with the Globe in arraying the poor against the rich, nor in attempting to institute parties of debtors and creditors antagonist to each other. We *go* with the state governments in the temporary expedient of suspension laws, but we do *not go* with the Globe in denouncing them as the combinations of *paper money barons* to *set the laws at defiance* and defraud the poor of their *hard earnings*. It seems to us, with all deference, that comparing the bankers in this state of things to the *lords* of early times in England who were privileged to *kill a commoner*, and the poor of our country to the *commoners* of those times who were *hanged for killing rabbits!* has a tendency to excite unworthy prejudices and evil passions. We would rather appeal to the intelligence and understandings of men. We *go* with the "principles avowed and acted on by the late and present administrations" in relation to our national honor and commercial credit abroad, but we do *not go* with the Globe in assailing and denouncing American merchants, or in mocking their broken spirits and their embarrassments and sufferings, as the just consequence of sinister designs upon the country.

The Globe affects a very alarming apprehension that we seek under the assumed garb of friendship to the administration, to "sow division in the party, and subvert the principles which hold it together." He speaks of the "strong democratic majority in both branches of Congress," and deprecates an effort to destroy it by "splitting it up." We sincerely coincide with him in deprecating such a division. But now, how has the Globe treated that democratic majority, and what has been his expedient to prevent a division of it? Not such as we would wish to adopt. Has it not abused and denounced measures approved and supported by *four fifths* of that majority, and in effect required them to surrender their honest convictions of what the *public good* demands, to the peculiar opinions of one fifth? Let the friends of the Deposite Act and Currency Bill (a vast majority) answer. Has not this course of strong denunciation been habitual? In the very paper in which the Madisonian suffers so much, the Deposit Act which received an overwhelming vote from the republicans in both branches of Congress, is denounced as a *preposterous law*, under the head of "Bank facilities." We might quote still more modern instances, but the position is sufficiently obvious. Is this a wise expedient to "hold the majority together?" Is such a course republican? It is not republican doctrine according to Mr. Jefferson, who in his first inaugural, inculcated "an absolute acquiescence in the decisions of the MAJORITY, as the *vital principle* of republics from which is no appeal but to force, the vital principle and immediate parent of despotism."

We had supposed *principles to be immutable*. Decision, consistency and the *tenacem propositi*, are considered qualifications requisite for a successful general,—are they not also essential to a political leader who would aspire to "keep the party together?" If a pious pastor should so much profane his office as to repudiate sin one day and encourage it the next, or as to adhere to one set of tenets for a long time, and when he had nearly exhausted his strength in sustaining them, relinquish and abjure them altogether, and declare he had never advocated such doctrines, is it to be supposed that his anxious flock would have any confidence in such a false and inconsistent hypocrite? Are not political bodies governed by the same general principles of human nature? Is it a safe expedient to "hold the majority together" to advocate their favorite measures in 1833 and 1834 and repudiate them in 1837? Is it a wise expedient to "keep the majority together" to strive with *Metropolitans* in *March and April* to outstrip each other in *extreme notions*, and then in *July* to deny the course altogether. Is it a good expedient to attack with vehemence at one session a proposition for *treasury agencies*, and in a few months afterwards to recommend the other side, *totis viribus*, and with the zeal of an original affirmative advocate? It may seem so to *Globular* minds, but if *we* should pursue such a course, and the majority should give us still their *undivided* support, we should feel indebted rather to their charity and forbearance, than to any virtues of our own. But the defence doubtless will be,

"Men change with fortune, manners change with climes,
Tenets with books, and principles with times."

But we regret the *something like* jealousies we have awakened. We had hoped that in this wide and free country, in this season of anti-monopoly principles and extended latitude of action, we might have been permitted quietly to enter the Republican vineyard, and to have consecrated our labors in co-operation with others to the promotion of the same great cause. But we may have mistaken the sincerity of the advocates of anti-monopoly, and our entrance into the field has been magnified into an adventure of encroachment upon the interests of others. The premonitions of what we will not characterize as selfishness, and jealousy, however, do not convince us that our labors are not wanted.—We believe the field is large enough for both the Globe and the Madisonian. We come not to interfere with, but to aid. We are moved with all the benevolence of Uncle Toby, and beg to say to the Globe in the sincerity of Abraham to Lot, "Let there be no strife between me and thee—is not the whole land before us—if thou will take the left hand, then I will go to the right," &c. If we cannot be permitted "to represent faithfully the real policy of the administration," as we would desire to do, then we hope that it shall be agreed, that we may at least, represent "the sentiments of the *great body* of its supporters" in Congress. If the Globe has an *exclusive* patent right to be the organ of the *executive*, perhaps he will allow us to be the organ of the Republicans in the *legislative* department. He cannot claim to be the organ of the latter, because it has been his province to denounce habitually in the strongest terms, measures voted for by more than two thirds of the republican party in both houses. We admire our form of government, and successfully administered, believe its several branches calculated to operate and co-operate in beautiful harmony. We would aspire to accord a just measure of support to each of the co-ordinate divisions, in the lawful exercise, of their constitutional prerogatives. But if *one* organ has assumed the position described toward Congress then let *us* claim for that body, in the free exercise of its legitimate powers and duties, that deference and respect which is due to the embodied majesty of the people. Then let *us* seek to sustain that body in the assertion and maintainence of *its* inherent dignity, and in commanding that force and power in the government which belongs to it by the Constitution and of right appertains to the direct representation of the popular sovereignty. Let us go forward then in this relation, if not mutually, then severally, seeking to promote the success of the administration, to strengthen the republican cause, and advance the great interests of the country, to the enhancement of our own self respect at home and the honor and credit of the nation abroad. Let us adopt the beautiful maxim of Augustin, "*in those things which are essential, let there be unity—in non-essentials, liberty, and in all things charity.*" For our part, we shall cheerfully devote our labors to this course. In this respect, taking our stand with the administration, we are quite content to submit to time and public opinion for a judgment upon the relative justice of the doctrines, which, refering to the republican party, shall characterize respectively the Globe and the Madisonian.

THE SELF-STYLED "PARTY ORGANS," AND THEIR TUNES!

It was, and is, our intention to bring our best efforts to the aid of the Administration, and the assistance of the country; and however humble may be our services, we shall not be deterred from rendering them, either by the envy of pretended friends, or the malice of open adversaries.

Though we have been denounced, prejudged, and condemned in advance, by those who assume to be the "exclusive" organs of the Administration, we are neither to be intimidated by prospects, nor discouraged by retrospects; neither to be diverted from our purpose by disgust, nor driven from our principles by denunciation.

We have neither leisure nor inclination to notice the groundless and numerous attacks made upon our motives and undertaking; and, as it would be but charity to consider the aggression the result of ignorance rather than malice, we shall allow the aggressors an opportunity to correct their errors by informing their understandings. Meantime we commend to their attention the following reflections upon a vice, which, if not the parent, is the offspring of ignorance.

PREJUDICE.

"There is something exceedingly curious in the constitution and operation of PREJUDICE. It has the singular ability of accommodating itself to all the possible varieties of the human mind. Some passions and vices are but thinly scattered among mankind, and find only here and there a fitness of reception. But PREJUDICE, like the spider makes every where its home. It has neither taste nor choice of place, and all that it requires is room. There is scarcely a situation, except fire and water, in which a spider will not live. So let the mind be as naked as the walls of an empty and forsaken tenement, gloomy as a dungeon, or ornamented with the richest abilities of thinking; let it be hot, cold, dark, or light, lonely or inhabited, still PREJUDICE, if undisturbed, wil fill it with cobwebs, and live like the spider, where there seems nothing to live on.

"If the one prepares her food by poisoning it to her palate and her use, the other does the same; and as several of our passions are strongly characterized by the animal world, PREJUDICE may be denominatee the *spider of the mind!*"

THE SUPREME FEDERAL COURT, AND STATE BANKS.—As to the constitutionality of state banks, their past, present and prospective importance, as well as the expediency of preserving and regulating them, we entrench ourselves behind the highest judicial AUTHORITY of the land, that will stand a siege like the "cotton bags of New Orleans."

We take it for granted, that none of the "organs of the administration," whether exclusively or partially metallic, are prepared to question the soundness of the doctrine laid down in the case of *Briscoe against the commonwealth of Kentucky*? It is an authority in favor of "State Bank rights" point blank in point; upon this rock we shall lay the foundation of our principles, without any apprehension of being undermined, or overwhelmed.—The "gates of" "SUB-TREASURIES" even can never prevail against us!

The Supreme Court of the United States, at their last term in the case of *Briscoe and the Bank of the Commonwealth of Kentucky*, in answer to the argument against the power of a state to incorporate a bank, say,

"That, by the constitution, the currency, *so far* as it is composed of gold and silver, is placed under the exclusive control of congress, is clear; and it is contended from the inhibition on the states to emit bills of credit, that the paper medium was intended to be made subject to the same power.

"If this argument be correct, and the position that a state cannot do indirectly what it is prohibited from doing directly, be a sound one, then it must follow as a necessary consequence, that all banks incorporated by a state are unconstitutional: and this, in the printed argument, is earnestly maintained; though it is admitted not to be necessary to sustain the ground assumed by the plaintiffs.

"This doctrine is startling, as it strikes a fatal blow against the state banks, which have a capital of *four hundred millions of dollars*, and which supply almost the entire circulating medium of the country. But let us for a moment examine it dispassionately.

"The federal government is one of delegated powers. All powers not delegated to it or inhibited to the states, are reserved to the states or to the people.

"A state cannot emit bills of credit, or, in other words, it cannot issue that description of paper, to answer the purposes of money, which was denominated before the adoption of the constitution, "bills of credit." But a state may grant acts of incorporation for the attainment of those objects which are essential to the interests of society. This power is incident to sovereignty, and there is no limitation in the federal constitution, on its exercise by the states, in respect to the incorporation of banks.

"At the time the constitution was adopted, the bank of North America and the Bank of Massachusetts and some others, were in operation. It cannot therefore be supposed that the notes of these banks were intended to be inhibited by the constitution; or that they were considered as bills of credit within the meaning of that instrument. In many of their most distinguishing characteristics, they were essentially different from bills of credit, in any of the various forms in which they were issued.

"If, then, the powers not delegated to the federal government, nor denied to the states, are retained by the states or the people—and by a fair construction of the term, bills of credit, as used in the constitution, they do not include ordinary bank notes,—does it not follow that the power to incorporate banks to issue these notes may be exercised by a state?

"A uniform course of action, involving the right to the exercise of an important power by the state governments for half a century, and this almost without question, is no unsatisfactory evidence that the power is rightfully exercised."

In the same opinion the court say,

"To constitute a bill of credit within the constitution, it must be issued by a state, on the faith of the state, and be designed to circulate as money. It must be a paper which circulates on the credit of the state, and is so received and used in the ordinary business of life.

The individual or committee who issue the bill must have the power to bind the state; they must act as agents, and of course, do not incur any personal responsibility, nor impart, as individuals any credit to the paper. These are the leading characteristics of a bill of credit which a state cannot emit."

The *Court* held the charter of the Bank of the Commonwealth to be *constitutional*; and this decision, of course, settles the construction of the constitution on this subject.

SPECULATIONS.

NOT IN LANDS, BUT "FANCY"—STOCKS.

"Tis folly only and defect of sense,
Turns trifles into things of consequence."

Had we around us all the newspaper paragraphs that have been written concerning us, they would be thicker than the autumnal leaves that strew the vale of Vallambrosa. The hands of Briareus, with pen in each, would hardly be able to answer or notice them all, if it were worth the while.

The news of our project, which seems to have been deemed of an interesting and an important character, has spread with such unusual speed, that, humble as we hitherto have been, we are almost awe-struck at the extent of our sudden notoriety. We unexpectedly find ourselves grown into an importance, by the upliftings of friends and foes, which it is difficult to realize, and which will we fear, prove still more difficult to maintain. Some sanguine temperaments have imagined us so lofty, as to invest us with the pilotship of the great national vessel of state in these troubled and difficult times. Some have greeted our advent as an auspicious era in public morals, *Tertius e cœlo cecidit Cato*. Others have set us down as a political quack, or a deceitful juggler, whose vicious principles were only equalled by his presumption. Some sage and discreet persons, have squinted cautiously at us, kept at a distance, chuckled at their long sightedness and penetrating sagacity, and put us knowingly down as a "cat in the meal!" One has affected that we are an emissary of the British tories rallying under "conservative principles," which they consider in England necessary to the preservation of the government, and in the same breath we are a "bank democrat," a federalist, and *a something* "the public will not fail to understand."—One lays our paternity at the door of Mr. Such-a-one; the putative relation is denied *toto cœlo*, the coldest indifference manifested in regard to our fate, and we are disdained with the reply, *tuum est!* Another says that we are the organ of a new party—another, more truly, that we are the new organ of an old party. "*To represent* faithfully and not to *dictate*," one says is a virtual "acknowledgment that the administration and the cabinet have been governed by a cabal," while another throws it over himself as a coat, and says it means that *he* has been *dictating!* One observes that we are good friends of the administration, as we are; another that we are Anti-Jackson, Anti-Van Buren, as we are not. An odd fellow down east, intimates that we are a Jacobin, while his neighbor stoutly insists that we are decidedly Anti-Loco-foco. Some, like certain royal philosophers who examined the moon, have criticised us with a glass, and arrived at the sage conclusion, that they had discovered an elephant? Others have connected our establishment with some inquiries in relation to the "Red Land District;" perfect Arabic to us. We have been deemed the consequent of certain movements in the state of New York, thought there essential to preserve that state from disorganization and destruction. The honor has been yielded us, even by *soi disant* "organs of the administration," of manifesting *heterodoxies* in unison with Mr. Senator Tallmadge's letter, the Albany Address, and Governor Campbell's message. This is the "most unkindest cut of all." But we drop the plume we were involuntarily about placing in our cap, and hearken with shuddering senses to the severe crimination from another quarter, of being A PIRATE UNDER FALSE COLORS TRYING TO CIRCUMNAVIGATE THE GLOBE! In the contemplation of such a voyage we are reminded too, with a sad but impertinent regard for our welfare, of *avant* Couriers, Telegraphs, Stars, "Mock" Suns, and the dangerous *Straits!* Others whisper, *steer clear of the* ULTRA *regions, and you will avoid Scylla and Charybdis. As throes, aberrations and changes*, have recently manifested themselves on the face of the Globe, some kind friends have furnished us with a chart whereby we shall be able to *double Cape Inconsistency*, and be prepared to meet the storms likely to arise there, and also to avoid falling incautiously on the *Gold Coast*, where, if we should bear very close we should doubtless experience squalls, if not earthquakes. Another says it is a bold and hazardous voyage, but you have a lusty crew, a stout breeze, and a favorable tide; display a proud *national* pennant, a lofty prow, and observe a gentlemanly deportment, and you will prosecute your voyage with success, and no one will suspect you of being a *piratical cruiser*. This cheering advice we have entered at the head of our log book. There are other "secrets of our prison ship" which we are not to tell, but of such a flattering character, that we can with difficulty therefor, avoid breaking out like David in songs of praise and thanksgiving. Thus have we received sundry direct compliments, and divers side cuts; occasionally an affectionate leer of authoritative favor, sometimes a back handed blow, and now and then a rap over the knuckles. Thus bandied about while yet our establishment was in embryo, what fate shall await us when we have grown to the full stature of maturity! Oh, *omnes in malorum mari navigamus*, and we are constrained to pray, *ore favete omnes*.

SENATOR TALLMADGE.

We forbear to speak, as we feel, in praise of the fearless and patriotic conduct of this distinguished Senator. The patriotism of spurning party trammels, the consciousness of discharging a solemn duty, and the satisfaction of seeing it crowned with success, must be a higher reward to him, than any which the voice of praise can bestow,—and his reward is with him—a reward the world can neither give nor take away.

The first impulse of the heart is to praise what we admire; but the dictates of wisdom warn us to be cautious in awarding honor to those, whom *we should delight to honor*—for the spirit of Haman is ever abroad!

He has been assailed by every kind of weapon, and every calibre of partizans, but as he is invulnerable to their poisoned arrows, we shall not think it incumbent on us to fly to his rescue.

Much has been said by the "organs of the administration," about what this distinguished Senator has done, but no apology has been offered for what some legislative leaders of the administration have *not* done.—What have they done? and where are they? Are they, like a certain Bank witness, so "constantly engaged in *acts of benevolence*, they cannot be *found?*"

The Republican party never wanted them more; and they have not been more wanted, we fear, than they will be "*found wanting*" when their "advice" about certain currency measures, shall be weighed against the pervading sentiment of the country. But the country will know "where to find" Senator Tallmadge; and he will know where to find the country; and when he requires our aid, we need not tell him he can as surely rely on it as his country can upon his own.

THE ADDRESS OF THE ALBANY COMMITTEE.

With one single exception, we heartily yield our entire assent to the doctrines, clearly and opportunely set forth in this Address. The exception is to the approbation of a "total divorce between the General Government and all Banking Institutions." Doubting the wisdom and tendencies of this proposition, we have commenced a discussion of the subject in another column, and intend to follow it up hereafter. We are confident that the Committee did not mean to go to the extent of excluding all bank paper from the revenue transactions, but rather to object to the employment of the banks as fiscal agents and depositories, and to separate them, as corporations, from political influence. In the extensive commendation which this document has every where received, we have observed that the same exception has been frequently taken. But the paper in all other respects, we regard, as of a sound, sensible, and redeeming character. Although Republicanism stands upon its own broad, distinct and lofty platform, yet the Address has happily delineated the "middle ground" we should occupy between the opposition on the one hand, and demagogues and disorganizers on the other. The Address was exceedingly apposite to the times, and is calculated equally well for all meridians of the Union. It commends itself to the consideration of every republican for the soundness of its doctrines generally, and the bold and manly spirit in which they are conceived. In regard to those positions which all cannot approve, in its own language, it should be remembered "that harmony and efficiency can most effectually be promoted by moderation and forbearance among those who differ upon questions of minor importance."

THE RICHMOND ENQUIRER AND CAMILLUS.

We earnestly invite the attention of our readers, to the singularly able document signed "Camillus," which we republish to-day from the *Richmond Enquirer*. For our part, we hail it as a proud standard of sound Republican doctrine, rescuing us from the mazes of idle scheming, and showering a flood of light and incontrovertible truth upon the fields of darkness and doubt in which some have endeavored to involve us. In our opinion it is one of the loftiest and most powerful specimens of political newspaper disquisition, which have distinguished modern times. It completely subverts the scheme for a sub-treasury system, and places before the country in lines of light its true policy in regard to the Banking System.

On the question of State Banks and Sub-Treasuries, we are happy to see the Richmond Enquirer taking the following ground:

"We have considered both—We have revised as much of the discussion of 1834, which treated of these two alternatives, as we can lay our hands on, and are prepared to say, that we still prefer the State Bank system, subjected to wise and adequate restrictions, to the Sub-Treasury system—but that we prefer this last system, or any other alternative substitute, to an unconstitutional, mischievous Mammoth National Bank. We shall discuss this subject in due season, in a frank and amicable spirit—and we invite other gentlemen to state their own views in the same free and liberal disposition.

VIRGINIA DOCTRINES.

We publish to-day several documents, which indicate very clearly the position in which the Ancient Commonwealth will be found, in the conflict of opinion. We commend the sound and sensible message of the patriotic Republican Governor of that state, and the sterling doctrines of Maj. Garland, and the thrilling article of Camillus, which will be found on our last page, to the earnest attention of our readers.

The publication of the several papers from New York and Virginia, which we have thought too important to be omitted, necessarily exclude much of that *variety* of interest which we intend shall generally characterize our columns, and compel us to defer several articles prepared for this day's paper.

THE SUSPENSION OF SPECIE PAYMENTS.

Before we give any opinion of the cause, or suggest any remedy for the evil, we think it but just and proper to await the official explanations of the President and his Cabinet.

As to the Banks themselves, the question is not, how we came by them, or how we shall get rid of them, but how we shall "*preserve and regulate*" them. They are the planets of our social system; and shall we consent to push them from their orbits in the political firmament, or extinguish them? For one, we answer as St. Anna answered Bustamenta's invitation to surrender and be shot: "*No puedo, no debo, y no quiero!* (I cannot, I should not, and I will not!)

But if we are not to protect, preserve and regulate the Banks, what are we to do with them? Are we to drive them beyond the Mississippi, like savages, deprived of their sovereignty and dominion? Or are we to levy war upon EIGHT HUNDRED BANKS, with EIGHT HUNDRED THOUSAND Allies, who will fly to the rescue, at the first sound of the war-whoop? Perhaps we had better finish the Florida Campaign first. If it be found so difficult to catch a few hundred starving savages, it may be found still more difficult, to conquer several hundred full fed Corporations.

We go for terms and treaties, not for extermination.

BANK CONVENTION.

We are happy to learn, that the Banks of New York, are about holding a meeting to consider the propriety of issuing circulars to the Banks throughout the Union, suggesting the plan of calling a Convention of Bank Delegates, to deliberate on measures preparatory to the *resumption of specie payments*, at some practicable period. Let them go forward. They have our support, and intending to give the subject early and serious attention, they will find us of a disposition to resist the impotent efforts, made by some, to direct public indignation against a body of innocent, and generally high minded, individuals, who have become involved in the vortex of a wide-spread commercial and financial calamity, whose violence was no less unforeseen than irresistible.

OUR MERCHANTS.

We feel how difficult it is to render justice to one class of our fellow citizens, without giving offence to some other,—without exciting the jealousy of party spirit, or awakening the apprehension of party discipline, or kindling the ire of party envy.

There is no entire class in the country, which is mustered in the ranks of any party; classes, in various proportions, are distributed amongst all. Is it just therefore, or is it wise, to hold towards the mercantile class, language like the following, from the *New York Evening Post?*

The moment that the government, in the exercise of its unquestionable prerogative first called in question the policy of rechartering the United States, Bank, or as the whigs say, made an attack on that institution, that moment the *commercial class turned in fury upon the administration. Men who had never before paid the slightest attention to politics, now devoted themselves to that object for the sole purpose of overthrowing the government*; the mercantile newspapers breathed nothing but abuse and invective against the President. The factious opposition of the bank was applauded to the echo—all the embarrassments which it threw in the way of the administration were cheered. Enormous subscriptions were raised here and elsewhere to bribe those who could not be terrified.

Surely the Post will not deny that there was a vast number of the most wealthy and respectable of the mercantile class that never abandoned the administration standard in the great battle; and could neither be "bribed" nor "terrified" into the surrender of their patriotism or their principles. As to the mercantile newspapers, the *Journal of Commerce*, which stands at the *head* of them, standing aloof from both political parties at the time, came forth like Goffe, the regecide, from his cave, and rushing to the onslaught, turned the tide of battle, and the foe was vanquished forever.

We know too, that *but* for the support of a large portion of the same "commercial class"—denounced as traitors, and charged with the intention of "*overturning the government*,"—the administration would have had to count the contest with the Bank of the United States, a battle lost, instead of won.

What! do the great cities,—whose voters are composed chiefly of the "*commercial* class" and those indissolubly connected with them,—give to the administration no portion of their support? From whence then does it obtain its triumphant majorities?

When was there a time, since the earliest settlement of the country, when its merchants were not found among the foremost and firmest supporters of its interests, its honor, and its liberty and independence?

Who but merchants sustained the credit of the country, in the gloomiest days of the revolution? Who but merchants saved the government from bankruptcy during the last war?

The cities of old boasted that their "merchants were princes;" ours are not only princes, but sovereigns; and can add a yet prouder title to their nobility, that of AMERICAN PATRIOTS!

GOV. CAMPBELL, OF VA.—His late toast: "*Hard money for our common transactions. Bank notes, equivalent to specie, for the commerce of the country,*" "shows how the wind blows" in the Ancient Dominion.

GOV. MARCY, OF N. Y.—His prompt Address, at the close of the late Session, in meeting the unexpected pecuniary exigency, shows that he has both decision and resource—ability always equal to the occasion.

The Empire State and the Old Dominion have taken the lead *in* this new species of war, and war of SPECIE, and we shall look to them, confidently, to lead us *out* of it.

☞ We commence our labors on the 60th Anniversary of the Battle of Bennington, August 16. Before the 17th of October we hope we shall have *Burgoyned*, our *Sub-Treasury* and "*exclusive*" adversaries, and, that by the 19th, the anniversary of the surrender of Cornwallis, the campaign will have been concluded against them.

CORRESPONDENCE.

The following correspondence having been of a public nature, we do not perceive any impropriety in publishing it. We have had much similar correspondence of a private character, and the more readily therefore avail ourselves of this, that all objections similar to those proposed by some of the New York Committee may be at once answered. If the various objections and insinuations are thus met, as they are certainly never proposed by indifference, we must suppose our designs approved.

To Thomas Allen, Esq.

Dear Sir—I am instructed by the Chairman of the General Committee, to address you upon the subject of a Prospectus of a new Paper, proposed to be established by you at Washington, entitled the "Madisonian."

The Prospectus having been submitted to the General Committee, it has been alleged as an objection to its endorsement, that in selecting its title, and in the phraseology used in the Prospectus, it is your design and intent to make the proposed new Paper an organ for the establishment of a "National Bank," against the administration of the General Government, and its present organ at the Seat of Government.

In your answer be pleased also to state, whether you propose that your Paper shall maintain party principles, and support party usages, and whether in declaring your intention to the extent of your ability to "render the administration of the General Government respected at home and abroad," you intended to intimate that this end had not been attained by the late administration, or to cast any censure upon the late or present President.

Very respectfully,
Your most obedient servant,
WATSON E. LAWRENCE,
Chairman Corresponding Committee.

New York, Aug. 4, 1837.

To Watson E. Lawrence, Esq. Chairman of the Corresponding Committee.

Sir—I have the honor to acknowledge the receipt today of your communication of the 4th inst. written in behalf of the General Republican Committee of New York, propounding certain questions in relation to the design and intent of the establishment of the Madisonian in this city.

In reply, I am free to say that it is not now and never has been my "design and intent to make the proposed new Paper an organ for the establishment of a 'National Bank,' against the administration of the General Government and its present organ" here. Aspiring to be an organ of the Republican party, I most assuredly do "propose to maintain party principles, and support party usages" in every essential point, with the best of my ability and understanding.

The words, to "render the *administration* of the General Government respected at home and abroad," permit me to say, do not occur in my Prospectus. But it is said that "some *measure of contribution*, is deemed essential to the enhancement of our self respect at home, and to the promotion of the honor and credit of the nation abroad." By this I certainly did *not* "intend to intimate that this end had not been attained by the late administration, or to cast any censure upon the late or present President." I may take the liberty to add, that I have been from the beginning a friendly supporter of the late and present administrations, and that I am at present upon a perfectly harmonious and friendly footing with the present President and part of his cabinet, and that I have been able to perceive no disposition manifested on their part to discourage the establishment of the Madisonian.

More particularly in respect to my designs permit me to add, that in reference to the present prostrate condition of the country and the derangements of the currency I am ardently anxious to reconcile as much as possible the many conflicting opinions which are seemingly tending to distract the Republican party in relation to particular measures of policy designed for relief. I will not disguise the fact that in this condition of things, which call for the exercise of all our prudence and caution, I am opposed to untried and dangerous schemes, and to all excesses and innovations going beyond that kind of reform which was advocated by Gen. Jackson in his message of 1835, and by Mr. Van Buren in his letter to Sherrod Williams, as best calculated to promote a practicable return in the management of the public revenue and in the general currency of the country to the constitutional standard. I would advocate a reform of the State Institutions by enlarging their specie basis, excluding from circulation all notes under 10 to 20 dollars, and imposing such other restrictions as experience has proved to be necessary. As Mr. Van Buren remarks, those institutions are so incorporated with all the interests of the country, that they cannot be easily overthrown—upon them the whole credit system of the country now reposes—a system which I am prone to think has emphatically made New York the Empire State, and her great city the renowned Commercial Emporium of the nation. The annihilation of such a system, or the substitution of any measures calculated to enforce such a metallic circulation as would in effect exclude these institutions from existence, would be surrendering, as I believe, our advanced civilization, and a revolution of the most desolating character, sacrificing all classes of society to those who live upon stipends and interest. To preserve the faith pledged in the legislation which gave these institutions existence, and not to allow abuses which may be corrected, operate their overthrow and repudiation, is in part what we mean by pursuing a *conservative* course. Some of those who are prejudiced against these institutions, and those who are agitating their destruction, and other extreme notions, and who profess to belong to the republican party, it seems to me do not represent the true policy of the Government or of the party, nor are their measures, countenanced as I fear they are, by presses holding positions to give authority to their views, calculated either to promote our own self respect, or enhance our credit abroad.

They seem calculated to retard the re-establishment of confidence and trade, and the re-organization of those institutions which give it life and animation. My desire would be to adhere to the original land marks, to the republicanism of our fathers, and to check the downward tendency to radicalism which has been indicated in different parts of the country, in shapes sufficiently alarming, I apprehend, to arouse every patriot, and indeed every individual who has any stakes in society, to prompt and efficient action, in view of the dangers which thus threaten even the social compact. It is in this view, generally, hoping to enlarge the sources of information, and to inculcate prudence and moderation in our counsels, and dignity in our conduct, that we would contribute our humble aid in promoting the credit of the nation abroad, and its prosperity at home, supporting the administration in *good faith*, endeavoring to promote its success and preserve harmony and union in the republican ranks, and without wishing to interfere in any manner with the labors and interests of others engaged in the same great cause. In all this we seek to be tried only upon our merits. Time will not permit me at present to lay more fully, as I would wish, my "designs and intents" before the committee. Flattered by the notice which the committee have been pleased to take of my paper; assure them that with sentiments of the highest consideration, it will always give me pleasure to co-operate with that highly useful and patriotic body in all proper political measures, designed to advance the great cause, in which we are all engaged, and the general prosperity of the country.

I have the honor to be,
Very respectfully, your ob't ser't,
THOMAS ALLEN.

Washington, August 10, 1837.

THE CREDIT SYSTEM.

If the credit system, with all its capabilities, its adaptation to our wants, its tried and satisfactory results and its manifold advantages over any and all the measures that have been proposed, in substitution for it, will be correctly understood and properly appreciated, we are quite sure that the *abuses* of the system, which are remedial, would never be permitted to operate its total overthrow and repudiation. Any other mode of transacting the vast business of this country, would be an *experiment*, and the comprehensive and unlimited operation of any such experiment necessarily involves consequences too serious to hazard. It would not be like an experiment upon a small scale, which, in the event of its failure would be limited in its consequencial evils. Any experiment operating upon an area as broad as our whole country, reaching to every quarter of the world where our commerce extends, and involving every interest of society, should never be hazarded but from necessity; for in the event of its failure, nothing less than wide-spread derangement and ruinous consequences would ensue. Such an experiment must necessarily rest upon vague abstractions and speculative theories. It is therefore the province of wisdom, to consult the ancient and familiar paths we have travelled, and repose upon those we have found to be safe, contenting ourselves to cut off and close up those that have been found to be useless and dangerous.

The system of credit is coeval with our government; it has been incorporated with our institutions, fashioned our mode of business, is interwoven with all the transactions of society, and is suited to the genius of our people. It awakens enterprise, it encourages emulation, it rewards industry, and it filled up the vast vacuum inseparable from our condition when we stepped into existence feeble and needy, and has been our current and negotiable endorser ever since. It connects the past, the present and the future by so many ties, that it cannot be exterminated without a ruinous revulsion in all the important interests of the country and fearful embarrassments to the government.

Examining dispassionately the operation of this useful agent upon the general and progressive prosperity of the country, we are forced to admit that it has achieved more for us than has fallen to the lot of any other nation. With but a few and transient interruptions, our course has been a continuous flow of prosperity aud happiness.

In the short space of half a century we have become the second commercial nation of the world—our agriculture and manufactures have reached a maturity that has given us wealth and exemption from all foreign dependences—our population has quintupled—we have embraced within our policy the distant regions of the south-west and west, and brought into the confederacy thirteen states in addition to the "old thirteen." We have paid off the debt of two wars, amounting to nearly *two hundred millions of dollars*—in the great system of internal improvements, we are subduing both time and space, adding countless millions to our wealth, and binding by a thousand indissoluble ties the *unity* of our federal compact. In all the elements that make a nation great, we have taken rank with the first powers of the world. It is quite certain that these wonderful results have been principally aided and accelerated by the credit system we have practised.

But if this system is the curse of modern times as some absurdly charge it, it is quite strange that the people of the United States have not before been notified of the baneful qualities and dangerous society of a monster they have cherished as the great lever of their power for the last fifty years. If on the one hand it has opened our canals, built our rail roads, established our schools, extended our commerce, subdued the wilderness, set our factories in motion, built our cities and villages, and in a thousand ways ameliorated and advanced the condition of the people, and rendered us great, powerful, and glorious as a nation, where, on the other hand can be traced any very afflicting or enduring mark of the ravages of the system in the character of a *curse?* The human system occasionally suffers in consequence of some excess or intemperance. Abuse of the credit system may have in a few instances produced disorders of the country, but they are less the fault of the system itself than of its accusers, and they are never of overbalancing or permanent importance.

The system was first adopted in England in the reign of William and Mary in 1693, and has existed up to this time under various modifications. It commenced a new era in the history of British power and resources.—It has made England the first commercial and manufacturing nation as well as the first naval power of the world—it has made her the banker of nations—it has enabled her to subsidize nearly all Europe, and to preserve the political balance of power long and often endangered—it gave her deliverance in the darkest hours of her adversities, and enabled her to paralize the arm that meditated her fall and subjugation, and built up for her a commanding moral influence that is respected wherever the light of civilization has reached. She is therefore immeasurably in advance of the nations of Continental Europe. Unaided by this system, the most prosperous of these nations have moved with a tardy pace, whilst others have retrograded to the lowest stage of poverty and degradation. They saw in this system an enemy to the reign of despotism that weakened the sceptre just in proportion as it gave wings to enterprise and awakened the slumbering energies of a benighted people. To obviate it therefore, they adopted a metallic currency in some parts and a mixed currency, base and unsound in others, as being most certain to perpetuate and exalt the order of the patricians and fortify the power that rules.

A system of credit is a system of confidence. In an unmixed metallic currency, the laws of trade must be for the most part those of the freebooter and the robber. The holder of commodities trusts them not out of his sight until the hard purchase money is paid into his hand in coin. With one hand he holds upon his goods and with the other grasps the metallic equivalent. The laborer must have his hire in advance; contracts are out of the question, and plighted faith is unheeded and contemned. The operations of trade, of art, of manufacturing and producing must be limited to the amount of coin in hand, and no representative of its value can be used as an auxiliary to extend those operations. No faith is given to the moral force of a promise to pay, or to the law that enforces its execution. In an unmixed currency, specie answers but a single purpose, while in a mixed system it secures a double and many times a treble office, and the community are just as secure. In a system of credits the basis of many fortunes are laid, and many improvements successfully carried on, in the time occupied by a barbarian in collecting a few dollars in coin. Two nations, side by side, of equal strength, condition and resources, the one adopting a pure metalic currency and the other a mixed system of coin and credit would very soon exhibit the striking contrast of the two systems. It is perfectly obvious, that from the moment of assuming such a position, the