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THE THIRD POWER.—The National Intelligencer says: "The greater than usual excitement, and the agitation, at the present juncture, of questions almost entirely geographical and sectional in their character, is to our minds, (as heretofore printed,) most obviously referable to the anticipations of the effect of the census, to be taken this year, to change the ballance of power in this Government, so as to interpose between the Southern and Northern interests a third—the power of which will be found to be greater on some questions, than both united—that of the Great West, the population of which has been growing, during the last ten or fifteen years, with a rapidity defying all computation, and outstripp ng thought itself. Though, providentially, this growth of the West must strengthen and effectively consolidate this Union, whilst it will add to the general prosperity of every part of it, it is not at all unnatural that it should awaken some feelings in the minds of statesmen and ambitious men in other divisions of the country, or that it should be regarded with some jealousy on their part."

The above remarks of the Intelligencer are full of truth and significance, and it is well for the North and South to know at once that the offspring which they have mutually raised, and which has taken the title of the "Great West" has cast off the swaddling clothes of infancy, and now lays claims to healthy, independent maturity. The day has past when either the North or South may rule the Union, and they may as well yield the heretofore alternating supremacy, with a graceful bow and contented smile, as to become factious and make exhibition of naughty feelings about that which they cannot help. Hereafter the West must be consulted upon all *important* matters, and may be she will feel inclined to be a little officious in some affairs that the North and South may think exclusively their own. The yea and the nay of the West will settle all the undignified disputes which may arise between the "chivalry" and "dough-face" sections of our country, and will teach somebody some very useful and conservative lessons in the science of democratic republican government. Especially will the West see to the perpetuity of our glorious Union, and if need be, will exert a trifle of her physical force in vindication of her will. Should the North and the South get by the ears about the Wilmot proviso or any other humbug, the West will probably feel it incumbent upon her to pull them apart before they are much injured, and then with the North in one hand and the South in the other, will hold them up *vis a vis*, just out of striking distance, until the grin of the "nigger" has made the one party sick, and the impotency of abolitionism has made the other feel foolish, and then perhaps they will be inclined to follow good advice and go about their business, and no more disturb the peace of a great people whose government was the conception of a Washington and whose constitution was the labor of his illustrious cotemporaries.—*Cannelton Economist.*

We have on several occasions made expressions similar to the above, and the Western people cannot be too frequently reminded of such truths, until they fully *realize* their importance. We "have held the hats" of quarrelsome "fanatics" of the North and South about long enough, and it is time for us to take some other part in the game, if we can't settle difficulties otherwise. We have put in check the Tariff ites of the North, and the great interests of our people should be alike guarded against the great money interest of slavery. Herein is one reason of the attitude which *we* have thought it proper to maintain during the present "excitement," and previous to its breaking out. There is some *reason* in the *threatening* movements of the South; and some moreover in the rascality of Webster. The South desire naturally enough to retain the control of the General Government, so as to ensure a policy favorable to its own great sectional interest. We do not blame the South for that. It is just what we desire the West should *attain* to, and just what after 1852 she will have the lawful power rightfully to take,—*unless*—unless Webster shall succeed, seeing that the *East* must lose the most proportionally—unless *he* shall succeed in making a bargain with the South, which, for ten or twenty years longer shall perpetuate the "equilibrium" at the *expense of the West.*

Capital, however invested, sympathises with capital. The capital of the North and of the South, will naturally enough colleague for its own benefit. It has no sympathy for the *labor* of the free West. It only desires to control it and tax it, and it seeks this power through the possession of the reins of the general government. All this will come to pass, and the limbs of Giant Labor will be thoroughly chained, if our members of Congress permit Mr. Webster to succeed in his schemes, and if our people suffer themselves to be amused or blinded by any hue and cry—abolitionism, disunion, or what not. That is all fol de rol! Let us all see to it that our progress and prosperity is not checked, by any foul arrangement for the perpetuation of Congressional Legislation for the sole benefit of the capital of the North or the South.

SALARIES OF GOVERNORS.—The salary of the Governor of Maryland is two thousand dollars, and an attempt is now being made in the Legislature to increase it to $4 000, which was formerly the sum. The only Governor in the States whose salary exceeds 4,000 is the Governor of Louisiana, 6,000. The Governors of other States receive salaries as follows: Maine 1,500; New Hampshire 1,000; Vermont 750; Massachusetts 2,500; Rhode Island 400; Connecticut 1,000; New York 4 000; New Jersey 2,000; Pennsylvania 3,000; Delaware 1,333; Virginia 3,333; North Carolina 2,000; South Carolina 3,500; Georgia 3,500; Florida 2,500; Alabama 3,500; Mississippi 3,000; Texas 2,000; Arkansas 2,500; Tennessee 2,000; Kentucky 2,500; Ohio 1,500; Michigan 1,500; Indiana 1,500; Missouri 2,000; Iowa 1,000; Wisconsin 1,250.

Whatever our Constitutional Convention may do in the matter of salaries for Governors, it should do one thing which we believe has as yet nowhere been done. It should, wherever practicable, establish a *minimum* and a *maximum*, between which the Legislature might operate, but beyond which it could not go. While we should retain all present advantages, such a clause would in some degree check that miserable class of demagogues, who never can get into any office except by raising a cry of "high salaries," which they will promise to reduce if elected, but which promise is violated in 99 cases in 100. The salary of the Governor might for instance be fixed at not less than $1,500, nor more than $3,000, per year; so of Judges and other officers, leaving *room enough* for the Legislature to effect such changes as difference of times or circumstances might seem to render expedient and proper.

THE MISSISSIPPIAN AND GENERAL CASS.—The Jackson Mississippian of the 2d instant, has an article headed "No sign of Compromise," in which, after giving an extract from the Baltimore Sun, the editor says:

"Gen. Cass, we are sorry to learn, is said by the Sun, to have remarked, in a late speech, that the "claims made by the southern men, in behalf of slavery as an institution, he utterly repudiated." If this language was truly his, we will as tersely reply—that we repudiate him! Principles, not men, govern us."

To suit the notions of the Southern fanatics northern men must not only cringe like negro slaves, but must actually become as mentally degraded as the blackest woolly-head that exists. We don't wonder that Gen. Cass exclaims—I can't stand this any longer!

☞ The communication signed "Tyro," is from the pen of one of the most distinguished lawyers and politicians of this State We commend it to the serious consideration of our readers, together with another in the same connection, which will soon follow.

☞ The New Hampshire election, on the 12th inst., resulted in the election of the democratic candidates, for State officers, by largely increased majorities.

Webster and Calhoun.

MR. CALHOUN'S POSITION.—In Mr. Calhoun's recent speech his argument is, that "slavery and freedom started fair (with the odds in favor of slavery) and that inasmuch as freedom has shot ahead, we must lay on our oars till slavery comes up," or, do something to aid slavery in overtaking freedom, and thus re-establish the necessary "equilibrium" between the two. The Washington correspondent of the Journal of Commerce, who maintains strong pro-slavery ground; says—

"The *gist* of Mr. Calhoun's speech is in one of the last paragraphs;—where he tells us what is to save the Union. It is highly important to know Mr. Calhoun's views on this point. The plan is this: 1st, To concede to the South an equal right in the acquired Territory; 2d, North to do her duty by causing the stipulations as to fugitive slaves to be fulfilled; 3d, To cease the agitation of the slave question; 4th, To amend the constitution by inserting a provision which will restore to the South, in substance, the power she possessed of protecting herself, before the equilibrium between the sections was destroyed by the action of this government, which provision he says there will be no difficulty in devising.

"If the Union is to be saved only by carrying into effect these four propositions, then it must be past praying for. Not one of these demands will ever be complied with by the North, or North-West. Under some circumstances, the very stringent bill in regard to the surrender of fugitive slaves may pass the House, but it will be of no avail without the co-operation of State legislation. How can agitation cease, when the press, the pulpit, the stump, and the legislative hall, are alike engaged in keeping it up?

To concede an equal right in the acquired territory is impossible. Even the extension of the Missouri line will not do it. Neither Mr. Foote's nor Mr. Kauffman's nor Mr. Bell's propositions do that; or, rather, if they concede the right, it is a barren concession, without practical equality.

"As to the last proposition—it may be easy to *devise* a proposition that will restore the equi-ponderance of the South—but it will be impossible to adopt it.

"Those of you who may be curious to know what may be this amendment of the Constitution, thus suggested, as so easy and effectual, might guess a long time, and yet have to give it up. I will give my own conjecture of its character, at the hazard of having the project represented in the New York partizan press as being approved and urged by me.

"I conjecture that the scheme which Mr. Calhoun contemplates, is so to amend the Constitution, as to provide for the division of the electoral colleges, into electors from non-slaveholding and from slaveholding States, and to provide that the former shall choose a President, and the latter a President. There will be two executives, and a concurrence between them is to be requisite to their action.

"You will notice that Mr. Calhoun states, that the Northern section has now a majority of fifty-two in the Electoral College, and that the disparity will increase. The Executive will, he thinks, hereafter, represent the Northern section only. Therefore he proposes a check."

This statement is confirmed by other writers. A correspondent of the New York Globe says—

"Speculation is rife as to what is intended to be reached by Mr. Calhoun's proposed amendment to the Constitution, and which he has declared essential to a satisfactory settlement of the question which now disturbs the country. Neither himself nor his colleague, Mr. Butler, have condescended to explain it, except by the vague and misty language, that it is designed to protect the South by restoring the equilibrium which has been destroyed by the action of the Government. The better opinion seems to be that he has in view such an alteration of the Constitution as would allow at any time, one-third of the States, when they considered themselves aggrieved by the others, to withdraw from the confederacy, and is one of those theoretical heresies which could have been grown only in the soil—rank with such poisonous weeds—of the sovereign State of South Carolina."

The correspondent of the Pa. Ledger says—

"There is no desire, on the part of Mr. Calhoun, to settle the question. He does not want it settled—settling it after his fashion would be breaking down the Constitution and the Union. He wants to settle the slavery question on the nullification principle of 1833, allowing each State to protest against an act of Congress, and requiring three-fourths of all the States to endorse the act, before it shall be binding on the State thus protesting against the national law.

"When Mr. Calhoun made this proposition, he knew that the North would never accept it—that no sensible man in the North would give his assent, and that no Northern public man could advocate it without shattering his political prospects to flinters.

"Mr. Calhoun does not, cannot, speak for this country. He does not, with all his intellect, comprehend its progress, its aspirations, its mission. He has no sympathy for the millions—his heart does not warm with the prospects of our future prosperity and grandeur. He despises the great national sentiment of united Americans; eulogies on the Union sound harshly in his ears! He would not be moved by the sound of "a national melody in a foreign land!" He seems to scorn the very word Union! As if, without that Union, and the feelings which it inspires, the South would be anything but a colony of Planters, and the North aught else than a factory of mechanics.

"Mr. Calhoun's views, carried out, would introduce the most selfish egotism, the most glaring materialism into our political system. They would make us the most stationary people, next to the Chinese, on the face of the globe. Mr. Calhoun's conservatism is petrifaction; his science of State excludes all progress.

"But it is well that Mr. Calhoun has spoken. He has shown his followers the precipice to which he was about to lead them, and they have halted. Let the South know that, following Mr. Calhoun's lead, there is nothing left but rebellion on their part, or a shattered constitution on the part of the nation. But no! the South are not willing to follow him. Mr. Calhoun has run his race. "His vaulting ambition has o'erleaped itself."

The correspondent of the Pennsylvanian, an admirer of Mr. Calhoun, writes—

"I wish I could write you that Mr. Calhoun is disposed for a compromise upon some ground or other. But I cannot—as all I hear concerning him, confirms me in the conclusion, that he desires none."

WEBSTER'S POSITION.—The correspondent of the Journal of Commerce thus defines it, as expressed in the late speech:

"In a few words, the position of Mr. Webster is this: The character of every foot of territory belonging to the United States, as respects slavery, is already fixed by irrevocable law. This was the case with Texas, and this government was bound to execute, in good faith, the compact made upon the annexation of Texas, to wit: To admit not more than four new States from her territory, when they should have sufficient population. Slavery was already in Texas at the time of annexation, and, of course, South of 36 deg. 30 min. it was to be slaveholding country.

"Then again, he considered the people and the States of the North bound to fulfil the constitutional stipulation for the surrender.

"The Wilmot Proviso he utterly discards and contemns, and asks for California that the law of nature, of physical geography, and of climate, be not obstructed,—and, under that law, slavery cannot exist.

"The subject of the boundaries of California he will treat hereafter, when it comes up."

In fewer words, Webster proposes to give all that the South demands, on account of the Slave Interest, and to perpetuate and preserve the political "equilibrium," and having thus given up *every thing* on the part of the North, he proposes to "*compromise*" about the admission of California! Great Statesmanship that! The writer thinks that Webster's propositions will be acceptable to the South, *generally!* Indeed! That will be very gratifying! Let us hear no more about Cass's doughfaceism."

The West.

☞ We subscribe in full to the sentiments expressed in the following article from the Cincinnati Chronicle. The *facts* also are beyond question. The West will do no injustice to the South,—will aid in securing and sustaining every just claim which she is entitled to, either under the Constitution, or the spirit of fraternity. But while the West will do this, and do it cheerfully, it ought not, and we hope will not be regardless of its own rights and the duty which it owes to its own people. We have rights and interests to defend as well as the South, and they cannot be sacrificed to give a paramount ascendancy to the *peculiar* interest of the South.

We would add the name of Col. Bissell of Illinois, to those of Benton and Clay, as entitled to a share of the thanks ascribed in the last paragraph but one of the article.

THE WEST—AND ITS INFLUENCE ON THE UNION.—When, in the commencement of the present exciting controversy, in relation to the Territories, and the threat from the Atlantic slave States that in *certain contingencies* the Union must be dissolved, we announced that the Union could not be dissolved, because *the West would hold it together.* We felt assured that Kentucky, Tennessee, and Missouri would sustain our assertion. We felt that the planets, in their orbits, were scarcely more fixed than were these Western States, beyond the possibility of *any* contingencies, in the American Union. Kindred, in the love of the union, in common patriotism, in common dangers, in common hopes, and common glory; living each day in sight of mighty rivers, flowing to the same mighty ocean, and mingling their kindred drops in the same common mass, how can they separate! No! We of the West feel that our kindred blood, and kindred hearts, should flow together, in the harmonies of peace and patriotism, till, like the drops of that mighty ocean, they mingle and rise to the flood-tide of a common happiness!

Since that, we have narrowly watched the course of events, and it has corresponded with our convictions. Kentucky, Tennessee, and Missouri have shown no countenance, whatever, to the idea of the Nashville Convention. Whatever its real purpose may have been, its *suspected* affinity with treasonable designs against the Union have deprived it of any particle of support in the central West. In Kentucky the proposition to send delegates to Nashville was voted down three to one. In Tennessee, it was rejected by the Senate. In Missouri, it can find no countenance.

On the other hand, there have been no public meetings for the purpose of agitation in the North-western States, that have met our eye. What, then, is the position of the West! Ohio, Kentucky, Tennessee, Indiana, Illinois, Missouri, Michigan, Wisconsin, and Iowa stand shoulder to shoulder, undisturbed, and unalarmed by the storm which has literally *howled* along the Atlantic coast. *Seven millions of people*, in this great central West, undivided in the sentiment of Union, stand with an undivided front to sustain Union and liberty.

Since it has been already established that the West was undivided, in regard to this question, we have on every side evidences that the *disunionists* of the South have been losing ground. They commenced with a tremendous flourish of trumpets, which to an inexperienced ear, might seem a prelude to the last conflict; but, at present, are but a small piping whistle in the distance. For example, the Florida delegation addressed a tremendous letter to Governor Brown, indicating that it was now the duty of that modest State, (which a short time since belonged to Spain!) to take the value of the Union into consideration; to all which Governor Brown replied, that, notwithstanding the marvelous wisdom of those gentlemen, and the high value he set upon their opinions, yet he found no powers given him by the Constitution of Florida, or the people of that State, to calculate the value of the Union, or to encourage the Assembly at Nashville. He thought when they were injured, it would be quite soon enough to commence war.

Then we have the speech of the gallant Stanley, driving back the disunionists, by the honest might of one brave heart! On Stanley! on! will not be the last words of a guilty Marmion, but the loud cheers of a grateful country!

We have now before us the resolutions of Loudoun county, Virginia, reciting the Farewell Address of Washington, and declining to send a delegate to Nashville.

In conclusion, we may say that the Union owes much, at this time, to two Western men, Clay and Benton, who have thrown themselves at an early day—when the people at large did not see so clearly the coming storm—into the breach regardless of any real or supposed danger. These great Western men have done more than any others to stem the current of Southern feeling, which, under the lead of able demagogues, threatened to create a real and permanent schism of interest and passion in this country.

Positive *danger* to the Union, so reiterated at Washington City, we never for one moment believed in. But, there may be excitement enough, and demagogues enough, and short-sighted politicians enough, to throw the country into a state of turmoil, from which it can only be extricated by a vigorous exercise of the patriotic sentiment. We have that urged, and there is not the slightest danger to the Union. California will be admitted, and no slave State will be made from the Mexican territories.

A NEW COMPROMISE.—It is said that Mr. Pratt, the new Senator from Maryland, has framed a plan which he thinks will settle all difficulties relative to the admission of new territory into the Union. His plan is briefly this: To cut Oregon and California loose, and allow them to form an independent confederacy of the Pacific, to be composed of the States of California, New Mexico, Oregon, Deseret, &c. It is said he has explained his views to Mr. Webster, who has promised to take the plan into consideration. It will be recollected that Mr. W., some years ago, threw out a similar idea, as a means of preventing our Union from becoming too unwieldy.—*N. O. True Delta.*

Such a move would suit Calhoun and Webster very well no doubt, though for different sectional interests perhaps; but it never will be carried into effect by those gentlemen till the *people* desire it, and the latter event is not likely to occur very speedily. Webster and Calhoun are well convinced, no doubt, that the more territory we have, the less likely will the government be controlled by one man, or by one section; and this feeling has increased with the increase of their years and their individual impotence. It is precisely a similar feeling which occasions the present "excitement" in a class of Southern men, of whom Calhoun is the chief.

IMPORTANT MAIL DECISIONS.—The Postmaster General has just decided that the different departments of the Government are prohibited from sending letters and newspapers to officers and seamen in the navy, and U. S. officers in foreign countries, except those on official business from the departments. It has been the custom, for many years, for the friends of those persons to forward private letters through the departments, instead of through the regular mail, and thus depriving that department of thousands of dollars annually of its legitimate claims. We also learn that there are some thousands of letters now in Washington which will not be sent, as heretofore, through the departments.—*Balt. Pat.*

☞ There may be reason in changing the rule, but there certainly can be none in not forwarding the "thousands of letters now in Washington." That is grossly unjust; but it is in keeping with the rascally mismanagement of the whole department under the Taylor reign.

CONSTITUTIONAL REFORM.

Messrs. Editors of the State Sentinel:

Judging from the tone of the contributions to your columns, and the spirit of the press throughout the State, and other indicia of public opinion, I have been led to hope that our Convention, and its action, will be something more than a new edition of "Love's labor lost." Instead of being startled at proposed innovations, and desiring to check the mental impulses which beget the various proposed radical modifications of our system, I am delighted to find in them signs of the mental freedom which is becoming, and is to become characteristic of the age.

These considerations encourage me to offer my mite of thought, in reference to one subject which will come up for the consideration of the people, and their Convention. I allude to courts, their jurisdiction, and the forms of proceeding therein. I will premise that the judiciary is emphatically *the* neglected arm of Government, in Indiana. For some reason, it has been our policy to starve judges, when clerks, sheriffs, and other officers make money, and to impose upon parties to law suits the expenditure of hundreds of dollars, in order to shield the State, and counties from the expenditure of tens only. But I proceed to my propositions, which I will submit without argument, or nearly so.

1st. I propose a judiciary composed of a Supreme Court, such as we now have, Circuit Courts, composed of one Judge, probate courts, composed of one judge from each county, and Justices of the peace; the Supreme Judge to be elected by the people of the State, circuit judges by the people of the circuit, probate judges by the people of the counties, and Justices by the people of the townships respectively.

2nd. I propose the abolition of our invidious and unjust existing difference between the compensation of the Supreme, and Circuit judges. The first Convention fixed their compensation at the same sum, and acted wisely in so doing. A Circuit judge incurs more expenditure by one or two hundred dollars per annum than does a Supreme Judge. He ought to be superior to a Supreme Judge in law knowledge and general talent. He must decide perhaps twenty different questions in each case, verbally put to him in a noisy court room, impromptu, without a moment for reflection, or examination of authorities (for he cannot stop the trial of the case on hand for either purpose, and in many counties authorities are scarce) and that too, in part, at the inception of the cause, and before he can see the whole ground; while the Supreme Judge may have some one to five of the same points to decide, the whole case spread before him in writing, six months, or a year to consider, and all the law books, and authorities, of any value, which are extent, are at his command in the law library at Indianapolis. A Circuit Judge, too, must have a capacity for commanding, and restraining men (himself among the number,) and for leading juries out of their preconceptions, and away from errors imbibed from professional effort; while for a Supreme Judge the temperament of a woman would be all sufficient. To depart from the principles of justice, and utility, and go back to the reverence for mere station, which prevailed in the dark ages, is not wise. Yet such a retrogression is manifest in this distinction. There is no reason for it.

3d. I propose to dispense with associate judges solely with a view to economy. Their services are valuable, but not indispensable. They are of service in enabling the court to sit more hours in the day than would otherwise be possible; for, at times the President Judge, is enabled to leave the court for an hour, for recreation. Few of the President Judges would, I suppose, wish, *personally* to spare them. They are a society for him. But other considerations, and the experience of other States indicate the propriety of making our circuit courts to consist of one Judge. He will know his own mind, and decide incidental question, at once, and without a whispered, tedious consultation—thus saving time.

4th. I propose no modification of our existing, probate system, except that the Probate Judge shall be his own clerk, and take the existing fees in lieu of salary. The fact of the Judge being his own clerk will make the office worthy the acceptance of qualified men, and bring the people to be careful in selection. The fees incident to the Probate business can well be spared from the richest office in the State, as clerkships of the Circuit Courts are. Few of our Circuit Judges would hesitate to exchange their office for the poorest clerkship in their Circuits.

5th. I propose to insert in the Constitution a provision, giving universal original jurisdiction of breaches of the peace, such as riots, affrays, assaults, and batteries, trespass without malice, and of all offences against morality, to Justices. In some townships the public mind is more opposed to such offences than it is in others. This plan would leave each township, to some extent, free to be "a law to itself," as to those offences and their toleration, or inhibition; for the Justices being created by the popular will, would carry out that will, in the administration of the laws above alluded to. And if, in process of time, nuisances should arise out of a lax administration of these laws, public opinion would correct itself, and the evil. At present, in counties where Justices have no jurisdiction of offences against morality, the prejudices of the people of the townships remote from county seats are excited against these laws, and they are led almost to side with those who violate them. The reason I will state thus. Some dozen or more will be summoned, as witnesses, before a Grand Jury, twelve or fifteen miles off. They go without compensation. They must again attend at one, two, or three terms of the Circuit Court, till the matter is determined, all without compensation. Each journey brings the law into disrepute with them. And if they stay away to attend to their crops, or a sick wife, or family, the sheriff, an attachment, and fine, and costs follow. Is it any wonder these laws are odious in frontier townships? In the mean time the Circuit Court, and its officers are making a great fuss about a small matter, and all bystanders are justly disgusted. Give the Justices discretion to punish or bind over to the Circuit Court.

In all other respects let the justices be strictly a township judiciary. Appeals from their decisions as at present.

6th. I propose Constitutional provisions for modifications of the modus operandi, and practice, in the Circuit Courts, which will perhaps alarm the professors of black letter. But of these hereafter.

Yours, &c. TYRO.

A CAROLINA YARN.—The following yarn owes its paternity, we believe, to North Carolina. But whether so or not, there is a *moral* in it, peculiarly apt, and applicable to more places and persons than its "fatherland," and one which it would be well for many of the Marion people to notice.

A Carolina Yarn.—We heard a good story of an old North Carolinian, who was, beside Magistrate, Sheriff and Wreckmaster, the proprietor of a country store. Like all such stores it was the rendezvous of all the loafers in the village. These fellows used to be there every night, playing poker, generally with the old man's clerk, and besides drinking the old man's liquor, spent his money, furnished by the confidential clerk. Old Billy suspected what was going on, and came down on them suddenly one night, and before they could hide themselves. 'Nemiah,' got 'Jesse,' but was forgiven, promising to 'sin no more.'

'Nemiah,' said Billy, 'never let a soul in after 8 o'clock.' Nemiah promised obedience. Next night the crowd was at work as usual, and Billy thought he would go down and see how things went on. Accordingly, down he went and knocked at the door.

'Who's there?' cried Nemiah.

'It's me, Mr. ——. open the door.'

'No, Billy told me never to let any one in after 8 o'clock, and I ain't a going to do it.'

'But Nemiah, it's me, open the door one moment.'

'No, none of your gammon; you sound mightily like him, but it won't go down, so travel, or dod rot your head if I don't give you a shot with this old blunderbus, you old humbug.'

Billy waited to hear no more, but started off like the wind, confident that Nemiah was a reformed man, *and the next day doubled his salary!*

From the American Railroad Journal

Banking Laws of New York.

The history of Banking shows that the amount of specie in the banks bears but a small proportion to the circulation of their bills. The extent of their circulation, as a general rule, is the true measure of the profits of banking. This circulation is greater or less, according to the measure of confidence felt by the community in the ability of the banks to redeem their bills. This may be stated as the general laws affecting banking, modified, of course, by the laws of trade and such circumstances as influence particular sections or localities.

Chartered banks have been long established on the idea of a specie basis, with certain exclusive privileges.

In 1838, an attempt was made in the State of New York to arrange a system of banking, under general laws, open to all parties on equal terms. Who was the father or originator of this new system, we are not able to say, though we have heard its paternity attributed to Silas M. Stillwell, Esq., of this city. Whoever he may have been who gave to the world this new scheme for banking, he now has the satisfaction of witnessing its successful application to all purposes of business, and to find its principles incorporated into the Constitution of the State of New York, as appears by the following extract from the Constitution of the State of New York, adopted 1846:—

§ 1. Corporations may be formed under general laws; but shall not be created by special act, except for municipal purposes, and in cases where, in the judgment of the Legislature, the objects of the corporation cannot be obtained under general laws. All general laws and special acts passed pursuant to this section, may be altered from time to time or repealed.

§ 2. Dues from corporations shall be secured by such individual liability of the corporators and other means as may be prescribed by law.

§ 3. The term corporations as used in this article, shall be construed to include all associations and joint stock companies having any of the powers or privileges of corporations not possessed by individuals or partnerships. And all corporations shall have the right to sue and shall be subject to be sued in all cases as natural persons.

§ 4. The Legislature shall have no power to pass any act granting any special charter for banking purposes; but corporations or associations may be formed for such purposes under general laws.

§ 5. The Legislature shall have no power to pass any law sanctioning in any manner, directly or indirectly, the suspension of specie payments by any person, association or corporation, issuing bank notes of any description.

§ 6. The Legislature shall provide by law for the registry of all bills or notes issued or put in circulation as money, and shall require ample security for the redemption of the same in specie.

§ 7. The stockholders in every corporation and joint stock association for banking purposes, issuing bank notes or any kind of paper credits to circulate as money, after the first day of January, one thousand eight hundred and fifty, shall be individually responsible to the amount of their respective share or shares of stock in any such corporation or association, for all its debts and liabilities contracted after the said first day of January, one thousand eight hundred and fifty.

§ 8. In case of the insolvency of any bank or banking association, the bill-holders thereof shall be entitled to preference in payment over all other creditors of such bank or association.

§ 9. It shall be the duty of the Legislature to provide for the organization of cities and incorporated villages, and to restrict their power of taxation, assessment, borrowing money, contracting debts, and loaning their credit, so as to prevent abuses in assessment, and in contracting debt by such municipal corporations.

The main feature of this Free Banking law is the increased security required for the redemption of the bills. The principal means held by the chartered banks for the redemption of their circulation are the promissory bills and notes of its customers. If these are convertible into specie on short notice, the banks are regarded in a sound condition. If the paper of its customers proves valueless, to the same extent is the bank weakened.

The New York Banking law, under the new Constitution, requires the security for the redemption of the bills to be placed in the office of the State Comptroller. This security can never be surrendered except on the return of the bills. Under this law, the State takes the security into its own hands. In the case of the old chartered banks, it trusted the security in the hands of its directors for the time being. These directors had only to substitute worthless promises for good ones, and the bills of the bank become worthless, and the bill holders had no remedy.

Under the old system, the circulation was expanded or contracted at the pleasure of the banks. Under the present system, it is subject to no fluctuation but the laws of trade.

The Law of April 18, 1838, section 1, authorized the State Comptroller to prepare bills to be countersigned by the Register.

Section 2, authorized the issuing of these bills on deposit of the stocks of any one of the States or of the United States.

This section was amended in 1840, by substituting the following:—

§ Whenever any person or association of persons, formed for the purpose of banking, under the provisions of this act, shall lawfully transfer to the Comptroller any portion of the public stock issued or to be issued by this State, such person or association of persons, shall be entitled to receive from the Comptroller an equal amount of such circulating notes of different denominations, registered and countersigned as aforesaid; but such public stock shall in all cases be, or be made to be, equal to a stock of this State producing five per cent. per annum; and it shall not be lawful for the Comptroller to take such stock at a rate above its par value, nor above its current market value.

Section 3, is as follows:

Such persons or association of persons are hereby authorized, after having executed and signed such circulating notes in the manner required by law, to make them obligatory promissory notes payable on demand, at the place of business within this State of such person or association, to loan and circulate the same as money, according to the ordinary course of banking business as regulated by the laws and usages of this State.

Section 4, is as follows:

In case the maker or makers of any such circulating note or notes countersigned and registered as aforesaid, shall at any time hereafter, on lawful demand, during the usual hours of business between the hours of ten and three o'clock, at the place where such note or notes is or are payable, fail or refuse to redeem such note in the lawful money of the United States, the holder of such note or notes making such demand may cause the same to be protested for non-payment by a notary public under his seal of office in the usual manner; and the Comptroller, on receiving and filing in his office such protest, shall forthwith give notice in writing to the maker or makers of such note or notes to pay the same; and if he or they shall omit to do so for ten days after such notice, the Comptroller shall immediately thereupon (unless he shall be satisfied that there is a good and legal defence against the payment of such note or notes) give notice in the State paper, that all the circulating notes issued by such person or association will be redeemed out of the trust funds in his hands for that purpose; and the Comptroller shall be required to apply the said trust funds belonging to the maker or makers of such protested notes to the payment *pro rata* of all such circulating notes, whether protested or not, put in circulation by the maker or makers of such protested notes, pursuant to the provisions of this act, and to adopt such measures for the payment of such notes as will in his opinion most effectually prevent loss to the holders thereof.

§ 5. The Comptroller may give to any person or association of persons so transferring stock in pursuance of the provisions of this act, powers of attorney to receive interest or dividends thereon, which person or association may receive and apply to their own use; but such powers may be revoked upon such person or association failing to redeem the circulating notes so issued, or whenever in the opinion of the Comptroller, the principal of such stock shall become an insufficient security; and the said Comptroller, upon the application of the owner or owners of such transferred stock in trust, may, in his discretion, change or transfer the same for other stocks of the kinds before specified in this act, or may transfer the said stocks, or any part thereof, or the mortgages, or any of them hereinafter mentioned and provided for, upon receiving and cancelling an equal amount of such circulating notes delivered by him to such person or association, in such manner that the circulating notes shall always be secured in full, either by stocks or by stocks and mortgages, as in this act provided.

§ 6. The bills or notes so to be countersigned, and the payment of which shall be secured by the transfer of public stocks, shall be stamped on their face, "Secured by the pledge of public stock."

§ 7. Instead of transferring public stocks as aforesaid to secure the whole amount of such bills or notes, it shall be lawful for such person or association of persons, in case they shall so elect before receiving any of the said bills or notes, to secure the payment of one half of the whole amount so to be issued, by transferring to the Comptroller bonds and mortgages upon real estate, bearing at least six per cent. interest, of this State, payable annually or semi-annually; in which case all bills or notes issued by the said person or association of persons, shall be stamped on their face, "Secured by pledge of public stocks and real estate."

§ 8. Such mortgages shall be only upon improved, productive, unincumbered lands within the State, worth, independently of any buildings thereon, at least double the amount for which they shall be so mortgaged; and the Comptroller shall prescribe such regulations for ascertaining the title and the value of such lands as he may deem necessary; and such mortgages shall be payable within such time as the Comptroller may direct.

The provisions of sections 7 and 8 are modified by the laws of 1848 and 1849, as follows:

Law of 1848.

§ 2. The securities which banking associations or individual bankers hereinafter to be organized under the provisions of the above recited act, passed April 18, 1838, and the amendments thereto, shall deposit with the Comptroller as security for the redemption of circulating notes issued to them by the said Comptroller, shall be New York State stocks, in all cases to be, or to be made to be, equal to a stock producing six per cent. per annum, and it shall not be lawful for the Comptroller to take such stocks at a rate above its par value; or the securities shall not be less than one-half in such stock, and one-half in bonds and mortgages upon improved, productive, unincumberel lands in this State, exclusive of any buildings thereon, said mortgages bearing an interest of not less than seven per cent. per annum, and to an amount not exceeding two-fifths the value of said lands.

Law of 1849.

§ 1. The stocks which banking associations or individual bankers, now or hereafter to be organized under the provisions of the "Act to authorize the business of Banking, passed April 18th, 1838, and the amendments thereto, shall hereafter deposit with the Comptroller, shall be New York State stocks, in all cases to be, or to be made to be, equal to stock producing six per cent. per annum, or at least one-half the amount so deposited shall be in the stocks of the State of New York, as before mentioned, and not exceeding one-half in stocks of the United States, in all cases to be, or to be made to be, equal to a stock producing an interest of six per cent. per annum; and it shall not be lawful for the Comptroller to take such stocks at a rate above their par value, or above their current market value.

In this number we give only the main features of the New York system. We find it a matter so full of interest, and have so many inquiries on the subject, that we shall hereafter give full details of the law and the rules and regulations adopted by the Comptroller of the State in perfecting and carrying out the system.

New Jersey is adopting the same policy, and a bill containing similar provisions as the New York law, is now pending before the Legislature of that State. A similar movement is going on in Pennsylvania.

We believe there is not a merchant or business man of this city who does not concur in the opinion that our present banking law is an improvement upon the old, or the chartered bank system.

The chartered banks pay a tax to the State for their banking privileges, the free banks are exempted from this liability. The chartered banks, many of them, have surrendered their charters for the purpose of adopting the free bank system.

WEBSTER AND THE SOUTH.—The correspondent of the Pa. Ledger says—

The South, strange to say, prefer Mr. Webster to Mr. Clay; especially Calhoun, who has an instinctive dread of all men of action. Mr. Calhoun is able to write a speech against his enemy, or break a lance with him in an abstract disquisition, but he is no match for a man like Clay, who captivates the hearts of his audience, before they have time, or feel disposed to scan his arguments. This sort of power has never been understood by the mere men of the closet. They are just as much puzzled to comprehend why the intensity of heat of an electric spark should be greater than that of a cord of firewood. Nor would they understand that Magdalen should be forgiven because she *loved* much. Men like Mr. Calhoun, are like the scholar in *Goethe's* Faust; of whom Mephistophiles says:

I tell thee, friend! a man, who speculates,
Is like a beast upon a barren heath,
Starving; yet led in circles by the Devil;
While far beyond him fresh the meadows bloom.

Touching Webster's late speech, the correspondent of the Louisville Courier, a warm Clay man, says—

The last grand effort of the "God-like" Daniel, don't take here, at all. His best friends are disappointed. "The speech he made in the Senate, yesterday," said a venerable Yankee to me, in Wall street, to-day, "is unworthy of Massachusetts—unworthy of Mr. Webster. His reputation has suffered severely; for his speech is, neither more nor less, than an undiversified recapitulation of all the arguments employed by those who have spoken on the great question of the day."

Clay's speech was marked for its intrepidity, generosity, manliness and patriotism; compared with it, Webster's is ignoble in almost every point of view.

THE SOUTHERN CONVENTION.—The New Orleans Crescent City, speaking of the Southern Convention at Nashville, says:

"The wildness, not to say silliness, of this project, is relieved by scarcely a single feature of gravity attaching to it. One week ago we thought that the Convention would certainly be held on the 1st of June, as proposed; and that it might be important to send to it as delegates from this State, men of comprehensive patriotism, enlarged statesmanship and eminent ability—not to aid in doing good, (for, as we conceive, no good can come of the Convention,) but in *preventing evil.* We are now of a different opinion. We have doubts as to whether there will be a Convention held in Nashville on the 1st of June; it will certainly not be a Convention of the Southern States; for, unless present indications mean nothing, not one half of the Southern States will send to it delegates, and, from those States, these delegates will be clothed with only such power as the Legislatures—transcending their constitutional functions—may confer upon them."

UNION MEETING IN MASON COUNTY.—The Maysville, Ky., Eagle, in noticing a meeting in favor of preserving the Union, which was held in Mason county a few days ago, says:

It was a time of refreshing to those whose spirits had been worried by the cry of "disunion." Whigs and Democrats, like true brethren, acted together, as they should have done, in a spirit of most cordial fraternity. The speeches were strong, emphatic, and conclusive, burning with the fire of a lofty patriotism and an unchangeable love of the Union.

Mason county has thus set a good example to the other counties of the State. It is not that any disloyalty exists in the minds or the hearts of the people of Kentucky, that such meetings are necessary; but the expression of their undying attachment to this glorious Union, so rich in the memory of its past blessings and so cheering in its future hopes, will exert a salutary moral and political influence everywhere. Let every county, then, lift up its voice for the perpetuity of the Union.

The Forsyth, Geo., Bee says "it is with shame and mortification we have to record the humilating fact that the southern meeting advertised to come off yesterday at this place turned out to be a perfect and entire failure."

The people of Cass county, in Georgia, have held a meeting, irrespective of party, in which they passed resolutions in favor of admitting California into the Union "with proper limits," and protesting against the Southern Convention, proposed to be held at Nashville, as involving danger to the Union.

The people of Loudoun county, Virginia, recently held a convention, at which resolutions were passed strongly denouncing the Nashville Convention, and declaring their firm adherence to the Union.

A NEW IDEA.—Mr. Roedter in the Ohio House of Representatives, has presented resolutions to inquire into the practicability of substituting a certain amount labor to be performed by criminals, instead of the confinement for a certain number of years, with a view of introducing a system of punishment enabling the convict, by *voluntary*, honest and persevering industry, to shorten the time of his confinement and calculated to restore him to such habits of industry as constitute a useful member of society.

The Markets, on and after the second day of April, will open at three o'clock, A. M., as we are informed by our venerable Market Master.