

Though the disease which has been brought upon our currency has now become so inveterate that no remedy which will be applied can effect a cure, yet it may be interesting for a moment to trace the several stages by which it has been brought to its present degree of virulence. The first blow that was dealt by the executive arm at the great national institution, was the origin of the evil, though its effects were not at once apparent. The removal of the deposits hastened and aggravated the crisis, but so much by weakening the Bank of the United States, as by placing an immense amount of public money in the hands of the executive and his subordinate agents. Shortly after the removal of the deposits the amount of public money arose to an immense sum, and as it was credit only, it possessed the attributes of multiplying itself in an infinite extent. There were, for example, one deposit bank more than would be probably drawn out in the current year, for the purpose of government; that bank would lead this million for the purpose of making interest upon it; the money so loaned would be paid into the land offices or for customs and immediately deposited in the same bank, to be loaned again and again for the same purpose. Such was the course of things occurring in numerous banks, which the abundance of fictitious capital multiplied beyond any former precedent, until speculation, instigated by this fictitious state of things, ran into wild excess.

The unparalleled sales of the public lands which took place last year, amounting to more than twenty-three millions of dollars, were the legitimate fruits of the removal of the deposits. This is no new thought of mine. In my speech on the Land Bill, on the 14th and 15th days of March, 1836, I advanced the idea, and somewhat at large developed the mode of its operation; and I added that what the government received for their land "is not money but a cheat," more trash, and that every thing is tending to a catastrophe similar to that of 1812. I believe I had not the date of the past commercial catastrophe exactly right, but as to the future, no one will say that I erred very widely in my prediction of its coming.

In the session of 1834, familiarly called the "panic session," (we hear of no "panic" now) Mr. Clay, in speaking of the change of the public deposits, likened the bank in which they had been placed to a good strong ship, the Constitution, and the removal of the deposits to a fleet of "black sails" blown together by a fair wind. He thought they might drift ashore in fair weather and on a smooth sea, but the first breeze that passed over them would, he said, send them and their freight to the bottom. The only mistake in those who predicted the event, was in entertaining the hope that they would not sink so suddenly. But I have often said, and I repeat it, I look upon the injury to our currency—the machinations done to the present interests of the community as of small importance compared with that which afflicted upon the constitution, and the danger which it involves to the liberties of our republic.

I have not spoken, nor will I speak, of that measure which I judge expedient, the treasury circular, the last arbitrary act of a retiring despot, intended to strengthen the deposit banks by emptying into them the vaults of all others, but which led to private hoarding, and took from these banks more than it gave. I will not speak of it or dwell upon it; in truth, I speak at the mere recital of the name, and the words which have been used for years by this unscrupulous man. If it were but the miserable, silly experiment of a hard money currency, which was in truth, the object of those who guide the executive councils, we might consider it as a mere, and length of time and the suffering it has brought upon us—but let us not flatter ourselves with such views. Hard money currency—the new mints at Dallas and Orleans, which were to coin the yellow boys, the real mint drops, that were to shine through the long silver purses of our farmers, was a mere hoax, a tub for the whale. The projectors were never silly enough to doubt how this would all end. They knew, and all of us knew, that it would end in the destruction of the subject which they professed to improve—but they knew also their march towards absolute power.

So far the executive has moved forward with giant strides towards his object, and will the present incumbent, who is pledged to carry out the principles of his predecessor, go forward in his footsteps? If that be his purpose, he will seize upon the present disturbed condition of the country, and the excited state of the public mind, and attempt at once, without argument or discussion, to establish a Treasury Bank, which shall be the mere creature of the Executive will. And why, if this be not his purpose—why was Congress on a sudden convened after the state of things become irremediable, when their convention was refused, though demanded by the united voice of the commercial community, while relief was yet possible? But let not the friends of the Constitution and of the country, be for a moment deceived by any bait which he may throw out, or drawn into any snare which he may set for them.

If the President be now ready to resign a portion of his ill-gotten and misused power—if he will truly surrender the public purse into the hands of the representatives of the people, let them go hand in hand with him in counting the mischiefs of the past but let them not compromise or yield up any of the sacred rights and duties with which they are intrusted; especially not, by a vote of theirs, surrender the public purse into the hands which have assumed it, and thus make legal the plunder. If their stand be firm in this last crisis, and their effort vigorous, success will attend them, for the frown and strength of the adversary are departed. The present Executive may pledge himself to "carry out the principles of the party," but thank God, the power—the moral energy—is wanting. The pigmy that occupies the hold cannot haul the lance nor wear the armor of the absent giant. He had the sword, but not the arm to wield it. Despotism, which has made long and rapid strides, may be bid to stand—nay, it may be driven back in its footsteps; the country, though long misgoverned, may be still saved, if the friends of the constitution, in every part of the Union, will rally, unite, and come to the rescue.

MARIA MONK'S CONFESSION.

The Editor of the N. Y. Commercial Advertiser states that he has had in his power for six weeks past to reveal the fact that Maria Monk has been more than once admitted the whole of her story to be a falsehood. The Editor says:—

We could give, if we had the space, a series of her conversations upon the subject, in detail. But that is not necessary. She has declared, fully and freely, that there is not a shadow of truth in her stories, respecting the Hotel Dieu—that the statement published by us last fall, was correct, as far as she knew any thing about it. She has more than once declared, that all the knowledge she possessed of the Hotel Dieu, she obtained from the Rev. George Bourne and his wife, (who it must be borne in mind, once lived at Montreal.) She has said that she was five years engaged in concocting the stories in her head—but that more has been written down for her than she said—which, by the way, we do not believe. She says she thinks Dr. Brownlee honestly believes her stories, and she thinks the gentlemen who wrote them may also believe them. But she names others of the precious conceits, who, she says, "knew better."

A man in New York who had issued a brood of shill plasters, on balancing his account the other day found he had redeemed one hundred dollars more than he had issued. The bust of the joke is, that the counterfeiters are so well executed, that they cannot for the life of him, distinguish them from the genuine ones.

THE CALEDONIAN.



ST. JOHNSBURY, TUESDAY, AUGUST 15, 1837.

Here shall the Press the People's rights maintain, Unawed by influence and undriven by gain— Here pan to Truth her glorious precepts draw, Pledged to Religion, Liberty, and Law.

STATE ELECTION, SEPTEMBER 5. Whig Republican Ticket.

FOR GOVERNOR, SILAS H. JENISON.

FOR LIET. GOVERNOR, DAVID M. CAMP.

FOR SENATORS—CALEDONIA COUNTY, CHARLES DAVIS, SILAS HOUGHTON.

ORLEANS COUNTY, AUGUSTUS YOUNG.

ESSEX COUNTY, RICHARDSON GRAVES.

WASHINGTON COUNTY, HENRY F. JONES, JOSHUA THWING.

ORANGE COUNTY, WILLIAM HERBARD, A. B. W. TENNEY, SEBASTIAN SHORT.

FOR TREASURY BANK.

We invite the special attention of our readers to the fourth resolution of the State Convention, published in this day's paper, which relates to the establishment of a Treasury Bank. This favorite scheme of Gen. Jackson will probably be revived at the ensuing session of Congress, and will be warmly supported by the office holders. Indeed, there are indications of no equivocal character, that a plan of this kind will be submitted for the consideration of Congress in the message of the Executive.

It will be recollected that in Gen. Jackson's message of Dec. 29, he submitted to Congress the query whether a "national bank founded on the credit of the Government and its revenues," might be substituted in the place of the then U. S. Bank. On vetoing the bill for re-chartering the U. S. B. in 1832, he intimated to Congress, that if requested, he would submit a plan for a bank which would meet the views of the Executive. It was then well understood that the plan alluded to was the same as was contemplated in his message of 1829, viz., a Treasury Bank—upon a plan which should place the public revenue as well as the entire currency of the country within the control of the Executive.

Failing to accomplish his designs through the cooperation of Congress, it is well known that he attempted, and in a measure succeeded, in grasping the public purse in the removal of the public deposits. A Treasury Bank, alias, an Executive Bank, was not chartered by Congress, but the President, by an arbitrary stretch of power, virtually created an Executive Bank of some 80 branches in the machinery of the deposit banks. The deposits were removed by his order, and placed in State institutions to be controlled by him. To show that we have not misrepresented the views of the President we quote the following from his protest to the Senate in 1834. He says,

"The custody of the public property, under such regulations as may be prescribed by Legislative authority, has always been considered an appropriate function of the executive department. In accordance with this principle, every species of property belonging to the United States (excepting that which is in the use of the several co-ordinate departments of the Government, as means to aid them in performing their appropriate functions) is in the charge of officers appointed by the President, whether it be lands, or buildings, or merchandise, or provisions, or arms, or munitions of war. The superintendents and keepers of the whole are appointed by the President and removable at his will. Public money is but a species of property. It cannot be raised by taxation or customs, nor brought into the treasury in any other way except by law; but whenever or howsoever obtained, its custody always has been, and always must be, unless the constitution be changed, intrusted to the Executive Department. No office can be created by Congress for the purpose of taking charge of it, whose appointment would not, by the Constitution, devolve on the President, and who would not be responsible to him for the faithful discharge of his duties. Congress cannot, therefore, take out of the hands of the Executive Department the custody of the public property, or money, without the assumption of executive power."

So much for the opinions of Gen. Jackson and his scheme for a Treasury Bank, to be under the control of the executive.

That this scheme did meet the approbation of Mr. Van Buren, there can be no doubt. In his inaugural address he says,

"In receiving from the people the sacred trust twice confided to my illustrious predecessor, and which he has discharged so faithfully and so well, I know that I cannot expect to perform the arduous task with equal ability and success. But united as I have been in his councils, a daily witness of his exclusive and unexpressed devotion to his country's welfare, agreeing with him in sentiments, and partaking largely of his confidence, I may venture to hope that somewhat of the same cheering approbation may be found to attend upon my path."

As the plan for a Treasury Bank was considered of such vital importance by Gen. Jackson, it is but reasonable to conclude that all its details should have been communicated to one "partaking so largely of his confidence," and the inference is conclusive, that respecting it, "he agreed with him in sentiments."

The probability that this plan is to be revived at the opening of Congress, derives additional strength from the fact that the Globe, the government paper at Washington, has recently changed its ground in relation to an exclusive metallic currency, and endorses the letter of Senator Tallmadge in relation to the credit system and the necessity of paper currency.

It was our intention, at the commencement of this article, to speak of the danger to be apprehended from the creation of a Treasury Bank, but must defer our remarks on this point till next week.

Mr. WEBSTER, on the 18th March 1834, addressing the Senate of the United States for leave to introduce a bill to continue the Bank of the United States for six years, observed,

"It is difficult, sir, to restrain ones indignation, when, to much keen distress, there is added so much which has the appearance of mere mockery. Sir, let the system of the administration go on, and we shall soon not know our country. We shall see a new America. On the map where these United States have stood, we shall behold a country that will be strange to us. We shall see a class of idle rich, and a class of idle poor; the former a hand full of the latter a host. We shall no longer behold a community of men with spirits all active and stirring, contributing, all of them, to the public welfare, while they partake in it—pushing on their own fortunes, and bettering their own condition, and helping to swell, at the same time, the cup of the general prosperity to overflowing. We shall see no more of that credit, which reaches out its hand to honest enterprise; of that certainty of reward which cheers on labor to the utmost stretch of its sinews; of that personal and individual independence, which enables every man to say that no man is his master. Sir, I will not look on the picture. I will not imagine what spectacle shall be exhibited, when this country not only halts in her onward march, but recedes; when she tracks back in the long and rapid strides of her forward movement; when she sets herself to undo all that she has done; when she renounces the good she has attained; when she obstructs credit, destroys enterprise, arrests commerce, and smothers manufactures."

The system of the administration has progressed only three years and six months, since the above predictions were made, and now we see "a new America." On the map where the United States stood, once prosperous in agriculture, commerce, and manufactures, we behold much to discourage, and but little to cheer us. Our currency is disordered, and depreciated. Our banks refuse to redeem their bills; credit is impaired; a multitude of our merchants have failed; our manufacturers have dismissed their help, and closed their works; the price of southern cotton has fallen; the northern wool-growers cannot sell their wool; the farmers in general will have to market their products at very reduced prices, and the wages of hired men must come down accordingly. These are fruits of experiments tried by Gen. Jackson, aided and advised by Martin Van Buren, to obtain "a better currency." But what were these experiments? For information on this subject the reader is referred to the address to the people published in our last by the Whig Convention, holden at Montpelier, July 12th. In this address the reader will see the several experiments and their effect delineated. After understanding what the experiments were, and their ruinous effects, where is there an honest freeman who can approve the Van Buren policy? Can our merchants and manufacturers do it? Can our wool growers and farmers do it? Can the laboring man, who is reduced to half wages, do it? If you cannot, then seek relief at the ballot box on the first Tuesday of September next. This is the time and place to correct political evils in our government. Give your suffrages for men, who disapprove of this intermeddling with the currency under false pretences of making it better.

The returns from North Carolina and Mississippi are incomplete, but so far as received they are favorable to the Whigs.

RETRENCHMENT AND REFORM were promised to the People in 1828, during the contest between Mr. Adams and General Jackson, by the leading supporters of the last named gentleman, while the former was charged with extravagance of the public monies. Have the promises that were made by Gen. Jackson through his accredited organs been fulfilled? The following statistical table of facts, drawn from the Report of the Treasury Department answer this question.

Table with 2 columns: Year and Amount. Rows include 1825-1828, 1829-1836, and 1837.

Since the inauguration of Mr. Van Buren the receipts of the National Treasury have fallen below the expenses of government! And the United States Government is now bankrupt!

Notwithstanding the falsification of their promises to the country, by the partisans of the men in power, they continue to call upon the dear people whom they so grossly deceived, to support them still in their ruinous course, which is now spreading the blight and mildew of death over a land, but a few years since the happiest and most prosperous of any upon the face of the whole earth. With the people lies the remedy for the evils now existing in the government, and will the freemen of Vermont who have breasted the tide of corruption that has swept nearly over our country during the last eight years, neglect to apply it on the first Tuesday of September next?

Some of the administration papers are publishing letters, dated from London and Paris containing abusive strictures upon the institutions of this country, and addressed to Thomas Benton, the leader of the Loco Foco party, and who, in part embraces the immoral, radical and destructive principles of Fanny Wrightism, which, if carried into practice would subvert every free institution in our land—divide property equally with the man of industry and the bloated loafer; say, would sever the domestic relation of husband and wife, sunder the holiest ties which bind in amity and peace human society. These letters, written probably by a French Jacobin, fresh from the pen of him, perhaps, whose hands are yet moistened with the blood of the guillotine, are calculated to kindle into being the worst of human passions, and it is disgraceful to the American press that there is one so degraded, so lost to a sense of decency, as to publish such slanders, such libels upon the men and institutions of the United States. Their object is to strengthen and encourage the leaders of Loco

Freemasonry, and hereafter, when the last relic of freedom is driven from our shore, to plant the standard of those men whose principles carried desolation to Spain and filled the valleys of France with innocent blood, upon the ruins of our republic.

FOR THE CALEDONIAN.

Mr. Chadwick:—In my last, it was shown by a brief allusion to some of the most prominent measures of Gen. Jackson's and Mr. Van Buren's administrations, that they are chargeable with an alarming assumption of power, wholly unprecedented in the history of our country—exhibiting a wide and glaring departure from the principles of democracy; adhered to by Jefferson, Madison, and Monroe, which, in contradistinction to federalism, was defined to be, "the retaining the power in the hands of the many." So far as the claims of the Van Buren party to democracy rest upon the measures of the administration, there is a total failure. The claim is an insult to the understanding of the people. "The power has been concentrated in the hands of the few, regardless of the will of the many."

In a country of our extent of territory, it is obviously impracticable for the people to assemble for legislation. Still the principles of democracy are preserved by the Constitution while the Government assumes the form of a Republic. In Vermont, and most other States of the Union, the right of suffrage is guaranteed to every freeman, regardless of property. The power is declared to be originally in the hands of the people. Through the ballot box, the people transfer for the time being, the power of legislation to their representatives, who, when assembled in their legislative capacity, are practically the voice of the people. The representatives in our State Legislatures and in Congress, are the people's representatives—delegated by the people, to act for them and in their stead, in matters of legislation. The Governors of the several States, as well as the President of the United States are mere executive officers, charged with the functions of duties defined by the constitution; but they are not the people. To the Executives, the people have never delegated the power of legislation, nor did the framers of the constitution ever contemplate the originating of any bill or law with the Executive. It was considered a feature of monarchy, incompatible with a Republican Government. These principles have ever been recognized by the Whig party, and their opposition to the present dynasty has been based materially upon its encroachments upon these principles, thus constitutionally defined.

An early attempt was made by Gen. Jackson to palm upon Congress an Executive Bill. A bill had passed both houses of Congress in 1832 rechartering the U. S. Bank. This was vetoed by the President, and returned to the House with a statement of his objections to it—in the course of which document he intimates that if requested, he would furnish a plan for a Bank that would meet the views of the Executive. The people's representatives had then too much firmness to yield to this attempt at corruption, and the executive bill, though subsequently hinted at, was never formally presented.

A more summary method was adopted by President Jackson, as I have had occasion to notice in a previous number. Instead of proposing a favorite measure in the form of an Executive bill, the sense of Congress was taken through the medium of trusty partisan members, and if adverse to the views of the President, the EXECUTIVE, "takes the responsibility," and during the recess of Congress, carries the measure into effect. Witness the removal of the public deposits, the issuing of the treasury order, &c.

At length, impatient at the reiterated assertions on the floor of Congress, that the popular branch of the Legislature, was the proper representative of the people, President Jackson asserts, in a public document, the astounding doctrine, that the EXECUTIVE is the more direct representative of the People, inasmuch as "he is the choice of a majority of the whole people, whereas the representatives in Congress are only the choice of a majority of different sections of the country! A Bonaparte could have said no more. This doctrine admitted, and our boasted democracy vanishes into air. The power is "concentrated," not only in the hands of the few, but the "simplification of the machinery of our government" is completed, and the power is vested in ONE MAN.

Will it be said that Mr. Van Buren repudiates this doctrine, and that his democracy is a sufficient guaranty of the rights of the people, and an abjuration of absolute power? Need I call to your recollection, sir, the fact, that when an excited partisan assemblage at Philadelphia had communicated to him a resolution in which they "hold themselves ready to organize a volunteer legion of TEN THOUSAND, fully armed and equipped, to secure the rigid enforcing of the laws and the orders of the EXECUTIVE, either now issued, or which may be hereafter issued," he, Mr. Van Buren, replied, "making his acknowledgements for the expression of their confidence, and for the accompanying PLEDGE OF SUPPORT AND CO-OPERATION?"

Does this savor of democracy or of despotism? Has it come to this, that the boasted democratic party is ready to pledge an army of ten thousand men to carry into effect the orders of the Executive, either now issued, or which may be hereafter issued,—and dares the Executive thus boldly to accept the proffered pledge? and will the independent republicans of Vermont yield themselves for the support of a party so reckless of the liberties of the country, and of her constitutional rights, because the leaders of this party so unjustly arrogate to themselves the title of "the democratic party"? Still further remarks next week. JEFFERSON.

COMMENCEMENT. The annual commencement at the University of Vermont took place August 2d. Eighteen young gentlemen received the degree of Bachelor of Arts. The degree of Master of Arts was conferred on Almon Warner, Julius C. Tupper, Joel Blackmer and Joseph B. Eastman. The honorary degree of Master of Arts on Rev. Simeon Parmelee, of Westford, Rev. Thomas Hall, of Waterford, Julius Converse, of Bethel, Herman R. Beardsley, of St. Albans, Boswell Marshall, of St. Benville, Ohio, and Samuel S. Fitch, Philadelphia, Penn. The degree of Doctor of Divinity on Rev. D. McAuley, of Toronto, U. C. and that of Doctor of Laws on Hon. Stephen Royce, of St. Albans, and George W. Strong, of New York. Seventeen young gentlemen were examined for admission to the next class.

But little more than two weeks now remain for the Republicans of Vermont to prepare for election. No election has occurred for the last six years of so much importance as the one pending in this state;—its decision will tell for weal or for woe upon the destiny of our country. If the Whigs do their duty, and triumphantly sustain their principles—principles which have their foundation in revolutionary achievements—it will be a bold rebuke to the corruptionists who now guide the destinies of the nation;—but if by apathy, and a criminal neglect on their part to exercise the highest prerogative of freemen—that of voting—they permit the government party to elect their candidates—such a result would be hailed at Washington as an approval of the measures of the administration, and would encourage Mr Van Buren to usurp still higher powers, such as are not claimed by any despot of Europe—and such as would cause even the Autocrat of Russia to blush at the thought of assuming.

Let every republican make his calculations now for the first Tuesday in September. Let no trivial excuse detain any one from the polls—neither interest or pleasure—nothing but absolute necessity. The consciousness of having performed your duty to your country will sweeten your repose at night and strengthen you for further duties. We repeat, prepare now for the approaching election.

FOR THE CALEDONIAN, OUR COUNTRY.—NO. II.

Why should we love our country? First for its History. Romance and novelty naturally interest; and when our emotions are the result of truth, and not the momentary and deceitful beings of fiction, our interest though less intense, is yet more rational and abiding. The history of our country is peculiar. The providences of its discovery, its preservation, its rapid growth, its bondage, struggle and emancipation, present at once the consummated union of truth and novelty. Who could have divined that in the silent conception of Columbus reposed the primordial of such amazing and successive realities! What reach of mortal ken, what wing of fancy could have explored the region of wonder which have been opening from the fifteenth to the nineteenth century! Who imagined, that the painful voyage, landing, prayers, and songs of the Pilgrims, the Indian war-whoop, sudden attack and relentless devastation; the flash and roar and carnage of battle; the redeeming of religion from an unnatural union, and fatal oppression; and the beauty and enterprise which render our country the goal of a world's advancement, gathered unperceived around that dawning moment!

Visionary as were the thoughts of the great adventurer, providence led him on to success. A success that out-did his hopes, and dazzled his most sanguine speculations. The man of letters, and the politician finds ample means of satisfaction in scanning the records of antiquity; in perusing the history of governments and science. The rise and fall of Greece and Rome; the conquests of Alexander and Cyrus, the triumphs of Miltiades, the patriotic struggle of Leonidas, the achievements of Cæsar and Pompey and the bloody drama of English tragedy, do not fail to excite in our hearts a sympathetic emotion;—but where in the world's history, can the eye rest upon a page so eventful as our own.

When this youthful republic raised the beacon light of freedom, and bore it flickering and pale, through the darkness of universal despotism; when she expended her feeble breath to save that light from dreading and final extinction; what unity of effort! what sublimity of action and of hope!

Do we wish for a model of praiseworthy adventure? we find it here. Would we kindle up the living excellence of patriotism? It glows on every page of our early history. Would we admire a sterling exhibition of moral principle and christian integrity? of rigid and uncompromising virtue? they are revealed in the lives of our Fathers. They come down to us, not embodied in the breathing marble, not decked with the garb of poetry, but embalmed in the volume of truth, and sacred as human love can render them.

There are materials in the incidents of our country's existence, for the foundation of a national literature. The muse of history is already searching them out. She has in her fight around the world alighted upon America; and with ardent eyes is gazing upon the rich and mature harvest. Poetry too, a wandering pilgrim from the East, may here find a home. She may build her epic numbers for the hero of adventure, and wind up her strain, not with the glory of a new state, or subjugation of an enemy; but the discovery of a new world. She may gain inspiration from Religion, and sing its recovery from a crushing bondage;—or glow with her sister muse over the scenes of our revolution.

The scenery, and local advantages of our country are worthy objects of regard. Probably no portion of the Earth is characterized by more captivating scenery than our own. If we have not the Nile with its fertilizing virtues, we can boast the verdant meadows of majestic Connecticut, the tragical shores of Hudson, and the boundless vales of Mississippi, whose waters roll onward as in emulation of time's hurrying tide.—If we have not the Archipelago with its classic isles; or the ravishing glory of Scotland and Italy, yet the beauty of matchless lakes, the thunders of Cataracts, and the terrific chasms of gigantic Mountains are ours. We can read the impress of God, where he has,

"Poured the waters from his hollow hand, "And notched the centuries in the eternal rocks." Our local advantages are superior. The conveniences for our commerce, the facilities for appropriating the elements to the increase of wealth and promotion of science are unparalleled. The din of enterprise is heard from every hill-top and valley. Sea and land are instinct with artificial life and motion. Internal improvement is the burthen and glory of our times; and, excepting the present embarrassment, we may boast of enterprises to which no other country can lay claim.—From the above and other considerations, we shall endeavour to show the claims of our country upon our regards.—That there is a bond which we cannot with honor disregard. A tie whence the value of citizenship originates, and which, forgotten though it may be is the peculiar glory of freemen.