

The Spirit Of The Age.

BY C. G. EASTMAN.

Freedom of Inquiry, and the Power of the People.

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VOLUME I.

WOODSTOCK, VERMONT, FRIDAY MORNING, MAY 16, 1840.

NUMBER II.

RECK OF THE HESPERUS—A BALLAD.

BY HENRY WADSWORTH LONGFELLOW.

It was the schooner Hesperus,
That sailed the wintry sea;
And the Skipper had taken his little daughter,
To keep her company.

Blue were her eyes as the fairy-dew,
Her cheeks like lilies down-dray,
And her bosom sweet as the hawthorn buds,
That open in the month of May.

The skipper ho stood beside the helm,
With his pipe in his mouth,
And watch'd how the veering flad did blow
The smoke now West, now South.

Then up and spake an old sailor,
Had said't the Spanish Main,
I pray thee, put into yonder port,
For I fear a hurricane.

Last night the moon had a golden ring,
And to night no moon we see;
The skipper, he blew a whiff from his pipe,
And a scowling laugh laugh'd he.

Colder and louder blew the wind,
A gale from the North east,
The snow fell hissing in the brine,
And the billows froth'd like yeast.

Down came the storm, and smote amain,
The vessel in its strength,
She shudder'd and paus'd, like a frightened steed,
Then leap'd her cable's length.

Come hither, come hither my little daughter,
And do not tremble so;
For I can weather the roughest gale,
That ever wind did blow.

He wrapp'd her warm in his seaman's coat
Against the stinging blast;
He cut a robe from a broken spar,
And bound her to the mast.

O father! I hear the church-bells ring,
O say, what may it be?
'Tis a fog bell on a rock-bound coast!
And he steer'd for the open sea.

O father! I hear the sound of guns,
O say, what may it be?
Some ship in distress, that cannot live
In such an angry sea!

O father! I see a gleaming light,
O say, what may it be?
But the father answer'd never a word,
A frozen corpse he never.

Lash'd to the helm by stiff and stark,
With his face to the skies,
The lantern glanc'd through the gleaming snow,
On his liv'd and glassy eyes.

Then the maiden clasped her hands and pray'd
That saved she might be;
And she thought of Christ who still'd the wave
On the Lake of Galilee.

And last through the midnight dark and drear,
Through the whistling sleet and snow,
Like a sheeted ghost the vessel swept,
Toward the reef of Norman's Woe.

And ever the fitful gusts between
A sound came from the land;
It was the sound of the trampling surf,
On the rocks and the hard sea-sand.

The breakers were right beneath her bows,
She drifted a dreary wreck,
And a swifling billow swept the crew
Like leeches from her deck.

She struck where the white and fleecy waves,
Look'd soft as a carded wool,
But the cruel rocks, they gored her side
Like the horns of an angry bull.

Her rattling shrouds, all shatter'd in ice,
With the masts went by the board;
Like a vessel of glass, she stove and sank,
Ho! ho! the breakers roar'd!

At day break, on the bleak sea-beach,
A fisherman stood gazing,
To see the form of a maiden flung
Lash'd close to a drifting mast.

The salt sea was frozen on her breast,
The salt tears in her eyes,
And he saw her hair, like the brown sea-weed,
On the billows fall and rise.

Such was the wreck of the Hesperus,
In the midnight and the snow;
Christ save us all from a death like this
On the reef of Norman's woe!

LET ME SEE HIM ONCE MORE.

Let me see him once more,
For a moment or two,
Let him tell me himself
Of his purpose, dear, do!
Let him gaze in these eyes
While he lays out his plan
To escape me—and then—
He may go—if he can!

Let me see him once more,
Let me give him one smile,
Let me breast the white waves
Of ordainment the while;
I ask but that moment—
My life on the main!
Does he think to forget me?
He may—if he can!

The Spirit Of The Age.

MONDAY MORNING, MAY 11, 1840.

THE POWER OF THE PEOPLE, AGAINST THE POWER OF THE BANKS.

HEAR MR. CLAY IN 1824.

"In casting our eyes around us, the most prominent circumstance which fixes our attention, and challenges our deepest regret, is the general distress which prevails in the whole country. It is forced upon us, by numerous facts of the most incontestable character. It is indicated by the diminished exports of our manufactures; by the numerous bankruptcies, not limited to the trading classes, but extending to all orders of society; by the universal complaint of the want of employment; and above all, by the deplorable state of the value of almost every species of the produce of the soil, and of the labor of man, which has, on an average, sunk not less than about 50 per cent, within a few years.

"The truth is that no class of society suffers more, in the present stagnation of business than the laboring classes. That is a necessary effect of the depression of agriculture, the principal business of the community. The wages of the laboring men vary from 25 to 30 per cent, and such has been the want of employment, in some parts of the Union, that instances have not been unfrequent, of men working merely for the means of present subsistence. If the wages of labor here and in England were compared, they would be found to be essentially different."

THE POOR MAN'S PARTY.

The extreme love of the federal party for the poor, was most strikingly exemplified not long since in the Legislature of Louisiana. An attempt was made to extend the right of suffrage, to every white male citizen who had attained the proper age, and resided in the State the length of time prescribed by the constitution—none but freeholders having the right to vote as the law now stands. The proposition was voted down in the Senate; every *Harrisonian* whig, true to the aristocratic principle that "government should be founded on property," voting against it, and every democrat in its favor.

THE PROSPECT.

We give the two following tables for reference after next November: The first is from the Madisonian, and has been copied into all the federal papers in this region:

Harrison & Reform.	V. B. & the Office-holders.
Massachusetts, 14	New Hampshire, 7
Vermont, 8	Arkansas, 3
Connecticut, 6	Mississippi, 4
Rhode Island, 4	Georgia, 11
New York, 42	S. Carolina, 11
Mar. Jersey, 10	Delaware, 3
Delaware, 3	Ohio, 21
Ohio, 21	Kentucky, 15
Kentucky, 15	Indiana, 9
Indiana, 9	N. Carolina, 10
Illinois, 5	Alabama, 7
Michigan, 3	Tennessee, 13
Tennessee, 13	Virginia, 23
Virginia, 23	Pennsylvania, 30
Pennsylvania, 30	Louisiana, 5
Louisiana, 5	
	222

THE BANKS ARE THE CAUSE OF BEING SO LITTLE SPECIE IN THE COUNTRY.

Hear Mr Webster in the same year on the same subject.

"THE PAPER SYSTEM of England had certainly communicated an artificial value to property. It had encouraged speculation, and excited overtrading. When the shock, therefore, came, and this violent pressure for money acted at the same moment on the continent and in England—both nations were equally unprepared to resist it. A reduction took place, which has been estimated to have been at least a fall of thirty, if not forty per cent. The depression was universal, and the change was felt in the United States severely, though not equally so in every part of them. There are those, I am aware, who maintain that the events to which I have alluded did not cause the great fall of prices; but that fall natural and inevitable, from the previously existing state of things, the abundance of commodities, and the want of demand. But that would only prove that the effect was produced in another way, rather than by another cause. If these great and sudden calls for money did not reduce prices, but prices fell, as of themselves to their natural state, still the result is the same for we perceive that after these new calls for money, prices could not be kept longer at an unnatural height.

"About the time of these foreign events, our own banking system underwent a change; and all these causes, in my view, the subject concurred to produce the great shock which took place in our commercial cities, and many parts of the country. The year 1839 was a year of numerous failures, and very considerable distress, and would have been a still more disastrous one, had it not been for the timely intervention of the Government, which has been presented. Mr Speaker has alluded to the strong inclination which exists, or has existed, in various parts of the country, to raise artificial standards to supply the place of such remedies which there has been the greatest attempt to relieve it by systems of paper credit. And on the other hand, content, prosperity and happiness are most observable in those parts of the country, where there has been the least endeavor to administer relief by law. In truth, nothing is so baneful, so utterly ruinous to all true industry, as interfering with legal value of money, or attempting to raise artificial standards to supply the place of our own money, towards holding our own bank in all the deposits where it is received, and letting the Treasurer give his draft or note for payment at any particular place, which a well conducted government, ought to have as much credit as any private draft, or bank note, or bill, and would give us the same facilities which we derive from banks."

GEN. HARRISON'S FEDERALISM.

The opposition papers have been accustomed to assert, as a proof of Gen. Harrison's democracy, that he was appointed governor of the North-western Territory by Mr Jefferson. This is not the fact. Gen. H. was a delegate in congress during the Administration of John Adams. He was a supporter of the alien and sedition laws, and for his zeal in the cause of federalism, was rewarded by Mr Adams with the appointment of governor of the North-western Territory.

WHIG MORALITY.

Mr Proffit, who has just been elected to Congress from the 1st District in Indiana, by the whigs, a few years ago, actually kicked the bible out of his house and administered the sacrament to the dogs in derision of that sacred ordinance of the New Testament. Yet he is voted for and elected to Congress by men who every day say to neighboring democrats, "stand aside, we are more righteous than you."

DEBTS DUE THE GOVERNMENT.

There will be due from the U. S. Bank to the General Government, in September next, the sum of \$2,527,575; and there is now due from banks which suspended specie payments in 1837, \$1,117,904. Making together \$3, 145, 479.

DEMOCRATIC STATE CONVENTION.

The State Convention to be held at Woodstock on the 29th inst. is one of the greatest importance to the democratic party. Not only will a State ticket be selected, but electors for President are to be put in nomination. Let every democrat bear in mind the great importance of being at the Convention. The tide of popular opinion is setting with irresistible force in favor of STATE REFORM. Hundreds, all over the State, are leaving the ranks of the State Dynasty and falling into the ranks of the democratic party, declare that they will have State Reform. Hundreds who have always voted with the federal party, have become convinced that their only way to wrest the State from the hands of her oppressors, and turn out from offices of trust, a selfish, overbearing aristocracy, is to fill in with the State Reform party. The banks have oppressed the laboring man in the State nearly to his death, they have withdrawn from active circulation more than a million of dollars—they have agreed to act in concert, put on the screws and compel the people to give up the reform they have commenced. The people of this state are arousing themselves to overthrow this BANK DESPOTISM.

TO J. DEBAFIELD, JR.

Judge Debafield was one of the most active members of the Harrisburgh convention, and perhaps more than any other individual, was instrumental in securing the nomination to Gen. H.

DEAR SIR—

Though I am not disposed to say much, or indeed any thing of myself, further than is necessary in stating the transactions in which I participated, yet I am unwilling to conceal the fact that I was, and ALWAYS HAVE BEEN, A FEDERALIST. Educated in that school, I retain and CHERISH THE NAME, as descriptive of the purest Republican patriots the country ever produced. JACOB BURNETT.

To J. Debafield, Jr.

Judge Burnett was one of the most active members of the Harrisburgh convention, and perhaps more than any other individual, was instrumental in securing the nomination to Gen. H.

Further, if it be necessary, we refer our readers to the names of the leading friends of Gen. Harrison in this state, to show that he is supported by the old federal party, who opposed Mr Madison and the last war. E. P. Walton, Benj. Swift, Charles Adams, Heman Allen, Elijah Paine, Moses Strong—who ran on the federal ticket for Gov. in 1816, in opposition to Governor Galusha—and others we could name.

We do not mention the names of these gentlemen with the least disrespect. We do it only to show the people their position, so that they may be the better able to choose for themselves, with which party they wish to be identified. No man can feel any displeasure at having his name identified with

SPEECH

OF MR. BUCHANAN, OF PENNSYLVANIA,

In Senate, Wednesday January 22, 1840.—On the Independent Treasury bill, in reply to Mr. Clay of Kentucky.

MR. BUCHANAN rose and said Mr. President: It is not my purpose, on the present occasion, to go very much at length into discussion of the provisions of this bill. I intend, in a great degree, indeed almost exclusively, to confine myself to a reply, or at least to an attempt to reply to the remarks of the senator from Kentucky [Mr. CLAY].

In all discussions, if we desire to arrive at a satisfactory conclusion, it is absolutely necessary that we should distinctly understand what is the question to be discussed. Then let me ask, what is the nature and character of the Independent Treasury bill now before the Senate?

Since the origin of the Government, our own responsible officers have always collected the public revenue, and have always disbursed the public money. Heretofore, during the intermediate space of time between its collection and its disbursement, it has been deposited with banking corporations. The object of this bill is to provide that our own responsible officers shall be substituted as depositaries, instead of these banking corporations; and that these officers shall hereafter not only collect and disburse the public money as they have always done; but that they shall also have the custody of it between its collection and disbursement.

Under the provisions of this bill, every officer throughout the United States who receive public money is constituted a depositary. But there are certain points where very large sums of public money are collected, or are disbursed, or both, and at these points, both the security of the revenue and the public convenience require that there should be depositaries distinct from, and independent of, the collecting officers. These points are Philadelphia, New Orleans, New York, Boston, Charleston, and St. Louis. Accordingly, the bill proposes to convert the Mint at Philadelphia and the Branch Mint at New Orleans into places of public deposit, and entrust the custody of the public money to the treasurers of these institutions respectively; and it creates sub-treasuries, each to be under the control of a receiver-general, at New York, at Boston at Charleston, and at St. Louis.

This bill, sir, it will be perceived that this bill makes no change in the settled policy of the country, except merely to provide that the public money, in the intermediate time, between its receipt into the Treasury and its disbursement, shall be entrusted to our own responsible officers, instead of irresponsible corporations.

In addition to these provisions, the bill contains what has been commonly denominated the specie clause. This section provides that one-fourth of the dues of the Government shall be collected in gold and silver, after the 30th June, 1840, one-half after the 30th June 1841, three-fourths after the 30th June 1842; and after the 30th June, 1843, all the revenue of the Government shall be collected and all its disbursements shall be made in gold and silver only.

Now, sir, when separated from the details necessary to carry these principles into execution, this is the bill, the whole bill, and nothing but the bill which has excited so much unnecessary alarm throughout the country.

In discussing this bill, the Senator from Kentucky has divided his remarks into two general heads. He has first considered the bill according to what its friends say it is; and in the second place, he has discussed it according to what he himself believes it to be. In my reply I shall invert this order; because it is necessary first to prove that the Senator himself has entirely mistaken the nature and effects of the measure, and that its friends entertain a just conception of its character.

The Senator held up the bill triumphantly to public view, and declared that it contained within its provisions a great Government Treasury Bank. Now, if I cannot make it manifest as the light of day, that in this proposition he is entirely mistaken, I shall then agree to surrender the whole argument. The Senator has had an unsuccessful chase, through the provisions of this bill, after the lurking monster. Had he succeeded in dragging him into light, I should have been one of the first men in the country to assist in putting him to instant death.

"He must have optics sharp, I ween,
Who sees what is not to be seen."

Now, sir, what is a bank? According to the usual acceptance of the word in our country, it performs three offices. It receives deposits, it loans money upon discounts, and it issues a paper currency. I acknowledge that, in order to constitute a bank it is necessary that it should perform all these three functions. There are banks of deposit and discount merely, and there are also banks of deposit and issue only; and this latter class of banks are the most secure of any in the world, when the deposits are confined to the precious metals, and the issue, in the form of certificates, do not exceed the sums actually deposited. Such was the Bank of Amsterdam, and such is now the Bank of Hamburg. It would be difficult to form an idea of a bank of issue alone, without deposits or discounts, although I know, from the utter inability of the Bank of England to regulate the paper currency of that kingdom, the question has been seriously considered whether one bank of issue ought not to be established, and whether all banks ought not to be prohibited from emitting paper currency. It is certain that, at the present moment, a bank of issue, purely as a bank of issue, does not exist on the face of the earth.

Now, sir, this bill does not authorize the public depositaries to receive money from individuals on deposit; and it not only does not authorize them to loan the public money entrusted to their care, but it makes such an act a felony, punishable by fine and imprisonment. This bill, then, clearly does not create a bank either of deposit or of discount, and the Senator has not contended for any such proposition. He has confined himself to prove that it will create a bank of issue; and I shall examine this proposition a little more in detail.

And, in the first place, if there be a bank lurking in the bill, then we have had a Treasury bank in full operation ever since the origin of the Government, without having the least idea of its existence until the Senator from Kentucky made the discovery. There has been no period of time, since General Washington was first inaugurated in 1789, until the present day, when the Treasurer of the United States did not draw his warrants, either on banks or receiving officers, in favor of disbursing officers or creditors of the Government.

Without this power the Treasury department could not exist. Debts could not be paid to individuals, neither could the public revenue be applied to accomplish the objects contemplated by the Constitution. There is no other conceivable mode of conducting this branch of the public business. The bill makes no change whatever in this ancient and necessary practice, except to impose an important limitation upon it which has never heretofore existed; and yet, according to the Senator from Kentucky, it creates a bank of issue; and the drafts drawn by the Treasurer on the public depositaries are to be the paper currency which it will throw into circulation. This is the sum and substance of

his whole argument on this point.

He might with the same reason contend, that, if an individual in extensive business had deposits in several banks, and was in the habit of paying his debts and advancing money to his agents by drawing drafts upon these banks, that, therefore, he himself had established a bank of issue. The cases are precisely analogous.

In what part of this bill has the Senator discovered the charter of his bank? He has referred to one, and only one clause, for the purpose of proving its existence. This is to be found in the tenth section of the bill, and as it is very brief, I shall read it to the Senate. It is as follows:

"And for the purpose of payments on the public account, it shall be lawful for the Treasurer of the United States to draw upon any of the said depositaries, as he may think most conducive to the public interest, or to the convenience of the public creditors, or both."

There, sir, is the charter; and what is it but a mere recognition of the power which I have just described, and which has existed, and must necessarily have existed, ever since the origin of the Government. It requires the Treasurer of the United States to consult both the public interest and the convenience of the public creditor, or both, in selecting the depositary on which to draw his warrant. This he has always done. In the first he must select a depositary with whom there is an amount of money sufficient to meet the draft; and among such depositaries he must, unless the public interest forbids, draw upon that one where it will be most convenient for the public creditor to receive his money. Why, sir, this clause, so terrible to the imagination of the gentleman, might be stricken from the bill altogether, without producing the slightest inconvenience. The practice during its present existence, is that which must necessarily be pursued in paying the debts of the Government. And yet this simple and necessary power is the only part of the bill on which the Senator relies to establish his great Treasury Bank!

But I said that this bill contained an important limitation which had never heretofore existed.—This was introduced at the special session of 1837, upon my own suggestion. It was then appended that the holder of these Treasury warrants might not present them for payment within a reasonable time; and that a large amount of them might remain outstanding, and be used as bills of exchange. As these outstanding drafts would necessarily represent an equal amount of gold and silver in the hands of the depositaries, it was apprehended that, unless they were speedily presented for payment, a mass of them might continue floating in the community, and thus produce an accumulation of specie in the hands of the depositaries which might prove injurious to the banks. To prevent this evil—to render the draft upon the banks for specie as light as possible—and to cause the gold and silver to flow out of the Treasury into general circulation, as rapidly as it had flowed into it, this amendment was adopted. It now constitutes the 23d section of the bill, and is as follows:

"SEC. 23. And be it further enacted, That it shall be the duty of the Secretary of the Treasury to issue and publish regulations to enforce the speedy presentation of all Government drafts for payment at the place where payable, and to prescribe the time, according to the different distances of the depositaries from the seat of Government, within which all drafts upon them, respectively, shall be presented for payment; and in default of such presentation, to direct any other mode and place of payment which he may deem proper. But in all those regulations and directions, it shall be the duty of the Secretary of the Treasury to guard, as far as may be, against those drafts being used, or thrown into circulation, as a paper currency of medium of exchange."

One might have supposed, from the extreme horror of the gentleman lest that this bill might contain a Treasury Bank, that he would have been delighted with the provisions of this section. Not so. On the contrary, he has declared, in the most solemn manner, that it confers a tremendous power on the Secretary of the Treasury, to which no people, jealous of their liberties, ought to submit. The Senator is hard to please. He first denounces, in the strongest terms, the tenth section of the bill, because the Treasury drafts issued under its authority will, in his opinion, become the circulating medium of the Treasury Bank; and almost at the very next breath, he denounces, in terms equally strong, the very section which renders it impossible that they ever can become such a circulating medium.

And what is this tremendous power vested in the Secretary of the Treasury by the 23d section? In dependence of postmasters, there are perhaps a hundred and fifty receivers of public money in the United States. These are scattered from Maine to Georgia, and from the Atlantic to the far West. Some of them are at the distance of fifty miles, and others are a thousand miles from Washington. From the nature and necessity of the case, the discretionary power is conferred upon the Secretary to regulate "the speedy presentation" of these drafts, according to the different distances of the depositaries from the seat of Government; and even this is to be done in such a manner as to prevent them from being thrown into circulation as a paper currency or medium of exchange. And yet this is the tremendous power so much to be dreaded! No other provision could have been made, and it would have been a work of endless and unnecessary labor to have attempted to enumerate each of the depositaries in the bill, and to have prescribed the time within which drafts on each of them should be presented for payment. This is a mere matter of detail which must be yielded to the discretion of the Secretary.

And now what, in plain English, is this Government Bank? It is no other than the power which has always been exercised by the Treasurer of the United States, to pay the public creditors, and to advance money to his public depositaries; with a new restriction, however, imposed upon the holders of these drafts, requiring their speedy presentation, for the express purpose of preventing the possibility of their ever becoming a circulating medium.—Any man who can distinguish between a hawk and a hand-saw, can discriminate between this simple provision and a great Government Treasury Bank!

The Senator, feeling that he has no foundation on which to erect his Treasury Bank in the bill, as it is, has taxed his fancy—a never failing resource—to alarm our fears as to what it will be hereafter. He leaves the present far behind, and looks forward to the future. He predicts that in less than three years necessity will compel us to change the Independent Treasury into a bank of issue. Having given his fancy the reins, he tells us how this will be performed. The Secretary of the Treasury, instead of giving single drafts on the depositaries for the amount due to the public creditors, and to the sums to be advanced to disbursing officers, is to have drafts prepared upon bank paper, in the likeness of bank notes, and of fifty and one hundred dollars. These drafts he is to pay out like bank paper. The restriction is to be repealed requiring their speedy presentation to the depositaries. They are to become the general circulating medium of the country. In less than ten years the receivers-general are to have between forty and fifty millions of gold and silver in their vaults, to be represented by the same amount of Treasury drafts in circulation, and in the possession of the banks. The Govern-

ment then calculating that the demand upon these depositaries will not require them to keep this amount of specie on hand, will draw it out clandestinely for their own purposes, and was formerly done for the bank of Amsterdam; and that some future President will, by means of this stolen money, subvert the Government, and destroy the liberties of the people.

Now, sir, is not this the merest fancy picture that was ever sketched? It is all the offspring of the Senator's own prolific imagination. It is all prophesy, and no fact. Even by his own showing, there is no foundation for it in the bill. On the contrary, every precaution has been used to prevent the possibility of any such occurrence.

And what reason has he to predict that the friends of this measure will change all their principles and purposes in less than three years, and by new legislation convert the Independent Treasury into a Government Bank? Has not every Senator perceived the holy horror with which my friend from Missouri [Mr. BENTON] was inspired at the bare idea that the Government might ever issue "notes, bills, or paper," receivable in payment of the public dues? His lynx-eyed jealousy seized hold of these general expressions in the 10th and 20th sections of the bill, and although there was nothing on the face of the earth on which these words could operate, unless possibly on some struggling Treasury note which might remain undischarged after it became payable, yet he had them stricken from the bill.

He snuffed the tainted breeze "from afar;" and although there was no present danger, yet he saw a possibility that these words might have a meaning hereafter; and that in future years the Government might be willing to issue "notes, bills, or paper," and therefore we all united with him in voting for its amendment. This was, in the phrase of the lawyers, the exclusion of any conclusion which might by possibility be drawn from these general words in favor of Government paper.

But again did not the Senator from Kentucky perceive with what alacrity the friends of the bill supported the amendment of his colleague, [Mr. CHITTENDEN] imposing it upon the Secretary of the Treasury as a solemn duty, to take care, in his regulations for the speedy presentation of Government drafts to the depositaries, that these drafts, as far as may be, shall never be used as a paper currency of medium of exchange?

Suppose it were possible that the Secretary of the Treasury, without authority, and in the very face of the provisions of this bill, and the known and avowed opinion of his friends, should as the Senator supposes he might, calculate these Government drafts in the form of bank paper, and of the denomination of twenty, fifty, and a hundred dollars; what do you think would be the consequence? He would instantly be deprived of his office for this daring violation of law, and would be justly held up to public execration. In justice to that officer, I ought to say that I am not one of those who consider it possible that he could ever dream of pursuing such a course, without the express authority of Congress; and I may venture to predict, with unerring certainty, that such authority will never be conferred upon him by the present party in power.

But even if it should thus violate its duty; whilst the 23d section of this bill shall remain in force, these drafts never could become a general circulating medium; and therefore, there could never be as the Senator supposes, an accumulation of forty-five or fifty millions of dollars in the hands of the depositaries. But even if this miracle should be accomplished, and a future President should attempt to embellish this money for the purpose of subverting the Government, there would still be one most unpleasant obstacle in his way. He would then, under the provisions of this bill, be guilty of felony, and would be transferred from the White House to the penitentiary. The truth is that "these hydras, gorgons, and chimeras dire," exist only in the Senator's imagination.

The Senator, in a triumphant tone, exclaimed that, by the passage of the bill, the union of the purse with the sword will be consummated in the hands of the President. This, if true, would indeed be fearful. It would be the death knell of civil liberty in this country. Wherever the power over the purse and the sword is united in the hands of one man, there the Government is despotic. If any Executive Magistrate, be King, or be he President, possess the sole power to declare war, to raise armies, to impose taxes, and to expend the public money at his pleasure, there must be an end of civil liberty in that country. This, and this alone, is what I understand to be a union of the sword and the purse. But under our Constitution and laws, the President neither has, nor ever can have, the power over either. Can he declare war? No; the constitution expressly confers this power upon Congress. Can he enlist soldiers? No; sir; he could not raise a single company to go to Florida, because Congress alone had power to raise and support armies. Can he impose taxes upon the people, or borrow money? No; sir; Congress is exclusively vested with the power of laying taxes and borrowing money. But after this money shall have reached the Treasury, can he apply a dollar of it to any use, public or private? No, sir; no money can be drawn from the Treasury, but in consequence of appropriations made by Congress. Nay, more; if the President were so far to forget the duties of his high station, as to enter into collusion with any of the depositaries, and draw out a dollar of public money out of their possession, he would, like any other citizen, subject himself to fine and imprisonment. And this is the union of the purse and the sword, which the Senator has so feelingly described! This phrase, I thought, had had its day, and has passed into oblivion; but the Senator has again conjured up the spectre, for the purpose of alarming our fears.

The Senator tells us that he has been warring in vain for the last seven years, against the extension of Executive power and influence. Now, sir, if he had informed us that he had been warring against the Executive, but in favor of an increase of Executive power and influence, in my humble opinion he would have come much nearer the mark. It is, perhaps, the strangest spectacle which has ever been presented on the face of the earth, that in this war between the Executive and the Senator's political party, he has been endeavoring to deprive himself of power, whilst they have been struggling to prevent him from making this self sacrifice.

Let me remind the Senator of a few instances; and first, in regard to internal improvements. It happened to be a member of the other House during the administration of Mr Adams. I do not intend now to cast any censure upon that administration. I speak merely of historical facts. In those days, by virtue of an act of Congress, the President exercised the discretionary power of making as many surveys for internal improvements as he thought proper, all of which, it was hoped by those interested, would, at some future day, be constructed by the general Government. Splendid projects of such improvements were presented to dazzle the fancy, and excite the cupidity, of almost every man in the country. Our engineers were constantly traversing the country from East to West, and from North to South; and before they were arrested in their career, the estimated cost of completing the improvements which they had surveyed or projected, if my memory serves me, amounted to more than one hundred million of dollars. Here was a vast field for Executive influence and power. The fit jobs which might

(Continued on fourth page.)

"Come brothers arouse."