

## COMMUNICATION.

FOR THE MADISONIAN.

### THE PRESIDENT'S MESSAGE.

What is in the Message that is worthy of praise?

1. The chastity of its composition, and the mild temper of its arguments, and the directness of its conclusions, and its freedom from pride of opinion, are prominent traits of its excellency. Neither of these traits, however, is so conspicuous as to eclipse or obscure the moral courage with which the patriotic President of the United States has expressed his opinions with respect to the troubled condition of the finances and currency of his country.

2. The following declarations of opinion will be of good report throughout the ranks of the republicans; to wit:

"On the other hand, they must indeed, form an erroneous estimate of the intelligence and temper of the American people, who suppose that they have continued, on slight or insufficient grounds, their persevering opposition to a National Bank; or that they can be induced by pecuniary pressure, or by any other combination of circumstances, to surrender principles they have so long and so inflexibly maintained."

"Well aware myself of the duty of reciprocal concession among the co-ordinate branches of the Government, I can promise a reasonable spirit of co-operation, so far as it can be indulged in without the surrender of constitutional objections, which I believe to be well founded. Any system that may be adopted should be subjected to the fullest legal provision, so as to leave nothing to the Executive but what is necessary to the discharge of the duties imposed on him, and whatever plan may be ultimately established, my own part shall be so discharged as to give to it a fair trial, and the best prospect of success."

3. The following will be admired by the friends of a reform in the State Bank system, who, for the sake of brevity, I shall denominate "the Spartan Band," whenever hereafter I shall have occasion to refer to them. The following, I say, will commend the Message to the Spartan Band:

"In expressing these sentiments, I desire not to undervalue the benefits of a salutary credit on any branch of enterprise. The credit bestowed on probity and industry is the just reward of merit, and an honorable incentive to further acquisition. None oppose it who love their country and understand its welfare. But when it is unduly encouraged—when it is made to inflate the public mind with temptations of sudden and unsubstantial wealth—when it turns industry into paths that lead sooner or later to disappointment and distress—it becomes liable to censure, and needs correction. Far from helping probity and industry, the ruin which it leads falls most severely on the great laboring classes, who are thrown suddenly out of employment, and, by the failure of magnificent schemes, never intended to enrich them, are deprived in a moment of their only resource. Abuses of credit and excesses in speculation will happen in despite of the most salutary laws; no government perhaps can altogether prevent them; but surely every government can refrain from contributing the stimulus that calls them into life."

What is there in the Message from which the Spartan Band—"the Legion of Honor"—will dissent?

1. From the following position; to wit:

"Should we, then, connect the treasury for a fourth time with the local banks, it can only be under a conviction that past failures have arisen from accidental, not inherent defects."

Now, the Spartan Band will admit, that the past failures of the State Bank system, are not imputable to merely accidental causes. But they insist on it, that the "defects" to which its failures are imputable, are "inherent" in the present organization, and that the system may be so re-modelled as to remove those defects. They dissent from the celebrated political economist, Sav, which, when applied to the United States, asserts that "the establishment of several banks" (in each State) "for the issue of convertible paper, is more beneficial than the investment of any single body, with the exclusive privilege;" and argues, "that the competition forces each of them to court the public favor, by a rivalry of accommodation and solidity." The Spartan Band contend, on the contrary, that the establishment of several banks, in each State, for the issue of convertible paper, drives each of them, in order to make large dividends, to court the public favor, by an excess of accommodation, at the expense of their solidity. They contend, that extravagance of enterprise, encouraged and kept up by im-providence of credits, is an "inherent" defect in the state system of many banks, and that it may be removed.

2. The Spartan Band, with a less desperate soldier than Leonidas for their leader, are not willing that the rights of the people be forced again to encounter the powers of the State Banks, as at present organized and managed. They are, therefore, unable to perceive the force of the following observations, urged by the Message against reviving the connection of the State Banks with the Government. "The force of those observations, to wit:

"The use by the banks, for their own benefit, of the money deposited with them, has received the sanction of the Government from the connection of this connection. The money received from the people, instead of being kept till it is needed for their use, is, in consequence of this authority, a fund on which discounts are made for the profit of those who happen to be owners of stock in the banks selected as depositories."

The State Banks need not be thus invited or stimulated to over-action—they need not be thus led into temptation. "The public money may be entrusted to their safe-keeping, on special deposit. Let them be paid, says one of the Spartan Band, "for the expense of their agency, rather than they should abuse," or have it in their power, without express prohibition, to abuse "the opportunity of the depositories." And methinks the people of the States had as lief their banks have the benefit of the public money, from the time of its collection to the time of its transfer or disbursement, as that the subordinate executive officers of the general government have it.

3. But, says the Message:

"The revenue can only be collected by officers appointed by the President, with the advice and consent of the Senate. The public moneys, in the first instance, must, therefore, in all cases, pass through hands selected by the Executive. Other officers appointed in the same way, or, as in some cases, by the President alone, must also be entrusted with them when drawn for the purpose of disbursement. It is thus seen that, even when banks are employed, the public funds must twice pass through the hands of Executive officers."

How manifest the fallacy of all this! Though banks be employed as agents in the safe keeping of the revenue, it must pass twice through the hands of executive officers! Does not every man see the wide difference between its passing twice through the hands of personal agents, and its being suffered for an indefinite period, to remain in their hands? The agent who has specific directions to deposit or pay out money which comes into his hands, as soon as he gets hold of it, is not half so apt to misapply it, or in any wise abuse his trust, as is one who is to keep it, till it is called for. The latter is apt to use it, frequently with the best intention, thinking there will be a return on its investment before it will be wanted.

4. It seems to me the following declarations are founded on erroneous views of their subject matter, to wit:

"It may, indeed, be questioned, whether it is not for the interest of the banks themselves that the Government should not receive their paper."

"To say that the refusal of paper money by the Government, introduces an unjust discrimination between the currency received by it, and that used by individuals in their ordinary affairs, is, in my judgment, to view it in a very erroneous light."

But I return, in conclusion, to what the Message contains that is worthy of praise, to wit:

"If a Chief Magistrate may be allowed to speak for himself, on such a point, I can truly say, that to me nothing would be more acceptable, than the withdrawal from the Executive, to the greatest practicable extent, of all concern in the custody and disbursement of the public revenue; not that I would shrink from any responsibility cast upon me by the duties of my office, but because it is my firm belief, that its capacity for usefulness is in no degree promoted by the possession of any patronage not actually necessary to the performance of those duties."

This is worthy of a President elected by republicans. And before the assembled representatives of the people act, let them reflect that "the submission of a free people to the executive authority of government, is no more than a compliance with laws which they themselves have enacted." Let them not confer powers on the Executive, or assign duties, of the exercise or discharge of which the constituent body will be likely to complain.

## THE MADISONIAN.

WASHINGTON CITY.

THURSDAY, SEPTEMBER 14, 1837.

OFFICE 5 STREET, BETWEEN NINTH AND TENTH.

When we bear in mind that the Sub-treasury system as now recommended for the future action of the government, in all its essential features, was brought before Congress in 1834, by Gen. Gordon, a leading member of the Whig party, and after a spirited debate, was rejected by a very large majority, every member of the Administration party except one voting against it; we must acknowledge that we were not prepared to see it recommended by the Executive, nor to hear it advocated by those who then denounced it.

The objections that were made to it in 1834, were based upon the recognized doctrines of the Republican party; and so cogently were they urged in Congress, and by the Press, that no measure, so comprehensive in its character as the scheme of Gen. Gordon, was ever more signally defeated. In the very height of party excitement, so unsound and mischievous were considered its doctrines, that the political friends of its author condemned and helped to defeat it. If the arguments were sound in 1834, in reference to its anti-republican doctrines, its "revolutionary tendency," and its general impolicy, are they less so now? As a measure of policy, it is infinitely more objectionable now, than it was at that time; for then the country was healthy and prosperous, and able to stand the trial and the consequences of a bold and hazardous experiment; now, the country is prostrate with disease, and a general derangement of the whole body politic; it has not strength to bear the treatment of an "untried experiment" about which doctors differ.

With all deference to our able Chief Magistrate, we think he has omitted the first and most important step in the present crisis of our affairs—a remedy for the evils that are now weighing down all the energies and resources of the country. With the exception of the merchants' bonds and the proposed relief to the Treasury, the policy of the Message is not remedies for existing evils, but looks to the future action of the government in regard to trading and speculation. The patient must first be raised from his bed of sickness, before he can enter upon the regimen prescribed for the future preservation of his health. So far from its being remedied, by this policy, its tendency is to enfeeble more and more, and to bring the despondency of the mind to aid in the destruction of the body. The consequences of the divorce that is recommended, is still further to discredit the state monied institutions, and more effectually to destroy that usefulness for which they were incorporated, and which the states believe they possess. It so far seems to infringe upon the interests of the states. If this measure of policy is to be carried into effect, and there be power in the general government by the operation of its measures to break down a leading and long cherished policy of the states, then is the first step towards consolidation made, and the power and the precedent to make another and another are established. If our reasoning be correct, and the tendency of this policy is towards consolidation, it is enough to condemn it.

We cannot see the propriety of isolating the general government so entirely and exclusively from every thing else that enters into, and is connected with, our wide spread system of civil polity. The government is nothing more than the creature of the sovereign will of the people, and they have the right to expect from it every constitutional function that goes to benefit the people, and they can never recognize the right of this federal power so to manage and shape the course of the general government as to give to its functionaries benefits and immunities greater than belong to the people. They can never consent to see the federal officers of government singled out as the exclusive beneficiaries of a measure which is made such at the expense of the great mass. The divorce of the government from the institutions of the states will be productive of this state of things, inasmuch as it will have one medium of payment for the government, and that metallic, and most valuable, when the people in all their business

relations, disconnected from the general government, will have to rely upon a paper medium, discredited and dishonored by the federal power. This cannot, ought not to be.

When the country, the whole country is in distress, it is not only the policy, but it is the duty of the general government to be an auxiliary in every practicable mode to the relief of its sufferings. It falls short of the purposes of its great creation if it fails to do this.

These are some of the reflections which have exercised our minds upon this absorbing topic. They are made with the freedom that belongs to the right of opinion, and from a sense of duty called for by the relation that we hold to the public. They are made with the kindest feelings towards the distinguished Chief Magistrate, with a thorough conviction that his opinions are based upon the honest dictates of patriotism, and the most sincere desire to consult the public weal.

## A POLITICAL CURIOSITY.

The American Monthly Magazine, published at New York, hitherto a literary periodical, has assumed, we perceive, in its number for September, "a distinct political character."

We have all along predicted that "extremes would meet," and confidently anticipated that the "Whigs" and "Loco-focos" would unite, as they recently did in the city of New York, in defeating the party that brought the present administration into power. Every day is proving to us that, the federalists of former times are becoming the "loco-focos" of the present day. The former, always dissatisfied with the form of the American Government, naturally coalesce with those who are designing now to tear it up by the roots. But the amalgamation, it will be seen, is of the most curious and incongruous character, if we are permitted to judge by the political professions of the American Monthly.

"The state of the times," the "public apathy," "political profligacy," "executive usurpation," "violations of the constitution," and the fact that a periodical is forthcoming at Washington, "unhappily about to devote its energies to the perpetration of those pernicious principles of government of which we so much deprecate the prevalence, and to the defence of those abuses which have already given the country so grievous cause to mourn," and "a call for light," seemed to be the reasons assigned for this change in the character of the Magazine. It says:

"The course of the late and present administration, in preaching one doctrine and practicing another; in denouncing the abuses of Democracy while enforcing an actual despotism; in encouraging a foreign political influence in the very heart of the country while affecting a high nationality; in vilifying the monied institutions of the country through the medium of the banks; and lastly, in interfering with the private affairs of the States under the pretence of studying the welfare of the Union; have at length called for the eyes of the thinking men to the present condition of the Republic, and alarm them for the extremity to which all things seem tending."

"The theoretical believers in true Whig principles at length see the necessity of carrying their principles into action by every exertion in their power, and bringing down the banners of Democracy while enforcing the principles which they were established. This is only to be done, first, by checking the overbearing influence of the Executive. Secondly, by arresting the interference of the General with the State Governments. Thirdly, by preventing the increase of foreign voters; and, Fourthly, by denouncing the dangerous union of Bank and State, and leaving no stone unturned to deprive the Republic like any other article of trade."

The article then proceeds to indicate a preference for "the American party, and the doctrines of Free Trade and States' Rights."

"Principles, not men," must be our motto; and not the motto of our lips only, but of our practice also."

To illustrate the "principle," practically, he proceeds to speak "of one whose name has become synonymous with sycophancy and partisan servility," of another as a "servile and sycophantic slave of the palace, arraigned as a culprit," and of others, with various terms of reproach, unbecoming a journal of the character and dignity this has hitherto sustained.

He is against the re-charter of a National Bank, against all banks, and is positive "the system must fall." He is in favor of free trade and free banking.

On the subject of the "Divorce of Bank and State," he has the following:

"When the leading article of our present number was put to press, we had no idea that this, the rallying cry of the real and seceding democrats of the country, as well as of a large portion of the opposition, who agreed in their sentiment upon the subject of free trade in banking, was so soon to be taken up by the Tory party generally. At that season the Administration paper at Washington held a different language. It trembled before the Albany Regency, by whose aid Mr. Van Buren has so long controlled New York, and who governing themselves through the medium of the affiliated banks, placed him in power by the means which he now finds he can dispense. But though that party, which so long deceived the people, affect now to discard the appliances which have given them the ascendancy, it is no reason why the whigs, as a body, should secede from the position which many of the most intelligent among them were just preparing to take. For once in the course of many years of political training, the Tories have at last committed themselves to a principle, and let us hold them to it. We have seen how they have mislead the country through the medium of our State monied institutions, and we can judge how thoroughly they would have enslaved us had they once gained the possession of a Federal Bank. No bank can be now established of the real and seceding democrats of the country, and, however our compatriots may disagree in relation to the constitutional power of government to regulate the currency, however temporarily expedient it may be to have a National Bank to revive our drooping commerce, it must be agreed that our only permanent salvation lies in taking the currency entirely from the control of the leading powers, and leaving money, like other merchandise, to regulate itself. Credit would then establish itself upon a basis which it has never yet occupied. Its growth, though slow, would be sure; and foreign capitalists, secure against the intermeddling of political quack salvers, would, by making this country the theatre of their operations, instantly supply the wants of commerce. So much wild radicalism and moderate slang, changing has lately been mixed up with this subject of Bank and State, that disgust may prevent many from examining its real bearings; but since the time when, in the Convention of the State of New York, Rufus K. King so ably opposed the granting of monopolies, the leading doctrine of our modern Loco Focos has continually been making converts among the most intelligent men in the country. Since we now, because the Tories have been driven partially to the wall, have ourselves to it, reject the boon from mere suspicion of the corrupt hands which extend it to us! Let us hold them rather to 'the divorce of Bank and State.' Let us unite with them in effecting the measure, watching only lest there be some double play behind this unwonted cant to a principle, some game which they will be certain to carry off effectively under the smoke of the strug-

gle, if the whigs array themselves in opposition to a measure which can alone free our political system from corruption, and which must ultimately redound to our commercial prosperity."

Thus will the advocates of the "Divorce" jog on together, quarrelling, hating, and denouncing in a queer and motley company.—The amalgamation of "Whigs," "Nullifiers," and "Loco-focos" will form the most curiously incongruous party, known to the history of this country. They might be called a heterogeneity.

The Magazine further gaily asserts that, "Our mercantile and our moneyed interest have now become completely mixed up with politics; party may relieve them from a while, but they will be subject to all the fluctuations of party, until the sinews of trade, and the main springs of corruption are placed beyond the tampering of the government and the fury of demagogues; in a word, until a complete divorce of Bank and State."

Pray, who has a greater stake in politics than the "mercantile and the moneyed interests?" The next proposition, no doubt, will be, a divorce of the government from the people, lest the people should get mixed up with politics! What a puerile fallacy is this, for a journal of the character of the American Monthly!

He thus describes a Loco Foco:

"What is a Loco Foco?" "A wild destructive, that would break down all our institutions, resolve society into its original elements, put the throats of our children at the mercy of the radical refuse of foreign jails, and break down the glorious republican party established by the immortal Jefferson."

After his indignation is spent, and the language of denunciation exhausted, in respect to "radicalism," and the "present incumbents in office," he thus embraces the very oracle of the Loco Focos, the New York Evening Post.

"With regard to the State Banks, the whigs have settled that question for themselves, by dwelling to tediousness on the dangerous patronage which the employment of these institutions, as depositories, conferred on the government. Will the employment of individual agents to pay out the revenues be a less formidable source of influence than that which the opponents of the Albany Regency have so long struggled against in this state."—Evening Post.

"Let us add," says the Magazine, "Certainly not! Why then should the members of whig party, who already differing in sentiment upon the subject of a National Bank, create still further grounds of division by partially identifying themselves at this ninth hour with a broken section of the enemy which would fain throw itself into their arms. No one can deny but that the Evening Post, in the above paragraph, describes truly the sentiments to which the whig press has heretofore committed itself in relation to the Deposite Banks."

Surely, "misery acquainteth men with strange bed-fellows."

"It will be perceived by our readers that Thomas Allen, editor of the Madisonian, has been elected printer to the House of Representatives. We regret this result, inasmuch as it shows that the friends of the present administration are a minority in that body."—N. Y. Evening Post.

The Post is mistaken. It only shows that ultraism and Sub-Treasurers are in a minority in that body. It will be found too, much less than was indicated on the vote for Printer. The administration is not in a minority, but there are differences of opinion among its members in respect to the "untried expedients" recommended by the Message. These differences, to be sure, are striking on this particular point, and if we are not greatly mistaken, will include on both sides, very nearly an equal division of the friends of the administration.

"CAMILIUS."—We state on due authority, that the essays over this signature which appeared in the "Richmond Enquirer," and excited so much interest throughout the country, were not written by Reuben M. Whitney as recently stated, but by the Hon. James Garland, a gentleman of distinguished talents, and a member of the present Congress from the State of Virginia.—Niles' Register.

What is said of the essays of Camillus, and the talents of the author is just and true, and much less than might be said with strict justice and impartiality. But we claim for him a higher and nobler distinction than that of talents—the distinction of political honesty, moral courage, and enlightened patriotism.

The Globe quotes opposition papers to show our character. Would it be fair for us to quote the same papers to show theirs!

IF we learn by a slip from the New Orleans Merchants Exchange News Rooms, that the yellow fever is on the increase in that city. The number of interments on the 6th inst. were 44.

## CORRESPONDENCE.

NEW YORK, September 9, 1837.

Dear Sir—I fear an impression has gone abroad that the President's Message was received by the party here with satisfaction, and that the resolutions of the General Committee is considered an approval by the republicans of this city. The truth is the entire reverse. The receipt of the Message cast a gloom over the friends of the administration that I have never before witnessed.

Your election as printer has dispelled it. We hope every thing from that Spartan band that stood by you. As to the resolutions which purport to have been passed by the General Committee, they are an entire fraud. You will see in the next "Times" an explanation of the whole affair, by a member of the committee. It is in short this: at the assembling of the Committee, one of the "Loco-focos" moved a resolution approving the course of the Globe. A motion to lay it upon the table was passed by 23 to 14, the latter number being the entire strength of the "Loco-focos" in the Committee.

A similar resolution, in approval of the Evening Post, was also laid upon the table by a similar vote. It was now about 10 o'clock, and a motion was made to adjourn. Some one, however, suggested that the necessary resolutions ought to be passed for assembling the ward meetings, preparatory to the approaching election. As this was mere formal business, and would occupy some time in naming the different places of meeting, without suspecting any foul play, the conservatives dropped off and went home, until there were but 26 present, a bare quorum, when the resolutions were introduced and carried by, I believe, a vote of 14 to 12. Had the resolutions been offered in the early part of the evening when the Committee was full, they would have been laid on the table by a vote of 23 to 14. No resolutions would have been passed except one disapproving the Sub-Treasury Scheme, and approving of that part of the Message which "refers to Congress the measures necessary to regulate in the present emergency the safe-keeping and transfer of the public moneys."

In the wisdom of that Congress we place our trust. We all regret that the President should have put forth such a Message.

We do not consider his individual opinions upon these "untried expedients" binding upon us, and you may rest assured that the Democracy of this city will be in favor of its old doctrines, not the "untried expedients."

NEW YORK, Sept. 11th, 1837.

DEAR SIR—The Message of the President has created a vast sensation among our political friends here, and the regret is nearly universal that he should have deemed it proper to suggest the Sub-Treasury scheme

at a moment when every branch of industry is paralyzed, and when its adoption would cause so disastrous a revolution to follow on the heels of that which has nearly expended its force.

The Republican General Committee held a meeting and passed a resolution approving of the sentiments and recommendations of the Message, but I am informed that there were but fourteen members who voted for the resolution, out of fifty-one, when the resolutions were adopted. By this statement you will perceive that the edict of the Committee is perfectly short of its consequence, and is but the act of a small minority of that body. That the whole Committee are ready, at all times, to award the President his just claims to patriotism and intelligence, is fully admitted; but they, in common with a large majority of the party here, are ready to express their dissent from his views whenever entertained.

This is the proud prerogative of independent citizens, and no individual more fully recognizes the propriety of its exercise than the President himself.

The election of Printer was hailed in this city as an omen of good to the business interests of the country, and our political friends were seen congratulating each other on the indication it afforded that expedients of more than questionable utility were destined to receive their quietus at the hands of the National Legislature. Even the loco-foco's themselves appeared inwardly satisfied at the result, and I have suspicions that the more intelligent portion of that disorganizing party would partake of the public regret if they believed their system could be adopted.

The restless spirit that originally induced the destructive to join Fanny Wright and other agrarian apostles, requires some hobby to mount, and sore would be their mortification if deprived of its support.

The able article of the Richmond Enquirer on the Message, is considered as a lucid and faithful exposition of the views entertained by the large majority of the political friends of the President in this state, and will command attention from the high character of its author no less than from its intrinsic merit. We are proud of the gallant band of conservatives who were faithful to their principles in the hour of trial, and the country will sustain them triumphantly.

BUFFALO, [N. Y.] Sept. 6.

"The people are with you. You can draw a line through Utica, north and south, to the State boundaries, and all west of that line, with the exception of St. Lawrence, is unanimous on the subject of Loco Focoism. The doctrine is every where repudiated, and the course of the Globe, violent, unjust, and reckless as it is and has been, is unequivocally condemned. Conservatism can alone save the administration."

HARTFORD, [Conn.] Sept. 10.

"The principles of the Madisonian are those of truth, patriotism, and genuine democracy, and all-powerful as they are, cannot but prevail, even though scoffed at and opposed by some of those in high places, who have grown aristocratic and overbearing, and 'waxed fat' upon the spoils of long continued political victories. The spirit manifested towards you by those interested in a contemporary office, is worthy only of a Nero or Caligula, anxious to crush with the strong arm of force, all who do not quietly submit to its orders and decrees. I wish you God speed in the great cause you have espoused; and trust you will have strength and judgment to carry it through. It is a great work to perform—but the field is ample—the people are with you, and 'truth is mighty,' so you have every thing to encourage you."

CLINTON, Mississippi, Aug. 24.

"The subject of the currency of the country is one of such deep interest to the community, and especially to the business part of the country, that it is engaged some of my attention. I have come to two or three conclusions which will be entertained by me in future.

In the first place, over-banking is a great evil under which every part of the U. S. laborers. The over-issues of the banks must be prevented—and it is as much an evil to issue disproportionately, as excessively. I mean that much paper supported by little specie is to be condemned as well as more paper with more specie. And I know of no better mode of accomplishing this check, than by prohibiting the banks from issuing notes for sums under twenty dollars—but even this change should be gradually introduced.

In the second place, a National Bank, in any shape, is a great evil, and ought to be avoided if possible. I do not now see what can be substituted for a National Bank. But I do hope, that it will not be resorted to until every other hope, remedy or substitute be tried or yielded. And I would greatly prefer that the special session of Congress pass over with discussions and enquiries, rather than a National Bank, in any shape, be adopted. Such discussions are obliged to be useful—they will be beneficial even if unable to find an adequate substitute—they will point out wholesome regulations for a National Bank, if we cannot get along without one.

But it is easy to see, that in the present state of parties, and condition of commerce, it will be difficult to carry these views into effect—or resist the effort for a National Bank. Yet firmness and perseverance can do much—and the talent, experience, and political influence which may favor the regulation of the banking system may do much. At all events, do not despair, or consider the cause as lost, because every thing (or nothing material and decisive) can be carried at the calling session. Stand firm. Come before the nation with your views, principles, and objects. It is time to come out fully, tho' respectfully and modestly. Point out the dangers from a National Bank—the evils of over-banking—and the immense benefits of a well regulated banking system—and give the good sense and patriotism of the nation time to decide. Much suffering has been brought on the nation recently—but if it lead to a wholesome permanent regulation, it will be almost a blessing. Again, I urge you to stand firm—do not fly into the arms of a National Bank, or yield to its establishment until every other remedy be tried or proved and given up. If this opportunity be thrown away, misused, or suffered to slip by, when will another be obtained. I pray you to be calm, firm and persevering."

## THE VOICE OF THE PEOPLE.

The statement subjoined has been sent us from Yates county, New York, for publication. It will be seen that a Convention has been held by the Democratic Republicans of that county, strongly disapproving of the proposed "divorce of Bank and State." It will be observed, that the meeting was held before the Message was received. We are satisfied by the evidences we are receiving from all quarters, that the people are totally unprepared to meet the "expedients" proposed in the Message of the distinguished Chief Magistrate they labored to elevate. It will be recollected that meetings were held a short time since, in Philadelphia, Charleston, Boston and Cincinnati, which, in the absence of proof of the respective characters of those assemblies, might have been deemed by the President, indications of the popular will.—They were not so. They were to be regarded as the result of the individual efforts of a few agitators, among the dissatisfied and always restless classes to be found hanging loosely upon the skirts of the Republican party in the large cities. While the real friends of the Administration in those cities, knew their character from personal observation, the

people of the country were also sensible enough to understand from their own feelings, and interests, and those around them, that such doctrines, were only agitated by demagogues of limited influence, and rested satisfied that they never would prevail in the country. The people have not understood, and did not expect the policy proposed by the President's Message. We venture to assert that, had they understood that the schemes proposed were to be the policy of the Administration, they would have been smothered by petitions and remonstrances in the incipient stages of their introduction. We are willing to risk our reputation as prophets, upon the prediction, that a few months will bring forth indications abundant to show in the most unequivocal manner, that the opinions we have stated as the real feelings of the people on this subject are correct.

At a meeting of the Democratic Republicans of Yates county, (New York) held in pursuance of previous notice, at the Court House, in the village of Penn Yan, on the 24th of September, 1837. Hon. SAMUEL S. ELLSWORTH was chosen President; GEORGE YOUNG and JAMES D. MORGAN, Secretaries. Vice Presidents, CHARLES G. JEDD and JOHN L. LEWIS, Jr., Secretaries.

The objects of the meeting having been stated, on motion, Resolved, That a committee of three be appointed to prepare resolutions, and present them to this meeting for its consideration.

Hon. Cornelius Matson, Abraham H. Bennett, and John L. Lewis, Jr. were appointed such committee. Mr. Lewis, from said committee, reported the following resolutions, which after discussion, were unanimously adopted.

1. Resolved, That when any theory, however plausible its pretensions, or flattering in its conclusions, has been proved to be impracticable in its operation, and ruinous in its results, it should be rejected as unworthy to be the basis of further action, and that no theory should be embraced as a matter of experiment, unless demanded by public necessity.

2. Resolved, That while we lament the deranged state of the currency, and the present pecuniary embarrassment of the country, and believe the government, from all blame or accusation as the cause, we cannot but believe that they have arisen in a measure from embracing as true, principles which were never proven, and which experience has shown to be unsound and false.

3. Resolved, That we repudiate the doctrine of a currency of unchangeable metallic value, and incoherent and burdensome in its exercise—a paralyzing the growth of enterprise, industry and prosperity—as unproductive in its nature, and as totally impracticable, by reason of a want of specie for a circulating medium, or for even the ordinary transactions of business.

4. Resolved, That we approve of a credit system under restrictions; a system which shall be based upon public confidence, and shall be subject to the control of the general property of the whole country, expand its enterprise, and develop and bring into action its various resources; which shall extend general knowledge and happiness, and which shall diffuse that universal content, security and freedom, which is the distinguishing feature between despotism and liberty.

5. Resolved, That we advocate no measures, the results will be obtained by demolishing the monied institutions of the States, or destroying confidence in them, but we deem it to be a duty to foster and encourage, while we reform and regulate them, restricting undue issues, and placing them on a secure basis, and thus causing them to subserve the purposes of their incorporation.

6. Resolved, That we have the most entire confidence in the Safety Fund Banking System of the State of New York, as conducive to these ends, by regulating our banking institutions, exercising a vigilant supervision of their affairs, and restraining them within their proper limits.

7. Resolved, That we look to a kindly tone towards our State Banks, and a prudent collection in them, as the only effectual means of leading to that universally desired object, a resumption of specie payments, (suspended through necessity, and not by fraud or treachery,) and that we do not think that object can be gained, while crippling and warring against them.

8. Resolved, That we cannot concur in sentiment with those who advocate the keeping of the State disbursement of the public moneys by individuals, (commonly called "the Sub-Treasury plan,") because we believe that plan to be hostile to the State Banks; that the public revenues will be unsafe; that it increases in an undue manner Executive patronage; that it surrenders to the hands of the Executive, through its agents, the public purse, that is, the efficient, dangerous, and expensive, than the present system; and that it increases the supposed necessity for a National Bank.

9. Resolved, That our confidence in the administration of the National Government is not diminished, but it is increased by the avowed willingness of the President to afford ample and speedy relief to the nation; and that we would not have hesitated to carry out the will of the people, who have been devoted to the best interests of the people, and who have ever united with the democracy of his native State, in securing equal rights, and advancing the welfare of every citizen.

10. Resolved, That we regard the views of the Republican General Committee of Albany, expressed in their late Address as sound, and that we cordially concur with some few exceptions receive our most cordial concurrence.

11. Resolved, That we most cordially approve of the positions assumed by our distinguished Senator in Congress, Hon. N. P. TALLMADGE, in his letter to the Albany Argus, on the subjects of a well regulated credit system, and a metallic currency, and that we regard those views he will receive our fullest support.