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(From the New Monthly Magazine)

Why?—Because—LINDLEY MURRAY. Sweet Nee! for your lovely sake I weave these rambling numbers...

TREASURY NOTES.

The Senate having taken up the bill to authorize the issue of Treasury Notes...

Mr. PRESTON said he was altogether indisposed to mix up a discussion of the sub-Treasury project with what he had to say on the bill now before the Senate...

I by no means, sir, desire to stop the supplies of Government, believing that it is our duty at all times to make such appropriations as may be necessary and proper...

For one, sir, I should hold myself guilty of a gross violation of public duty if I withheld the supplies necessary; and I should hold myself equally guilty of a gross violation of public duty if I voted for this bill...

The argument for the bill is the haste necessary. Those who urge the necessity urge it as an argument. The necessity is perhaps made for the sake of the argument...

Now, sir, it was competent to the Senate to originate measures to recall these deposits from the States—as much within the powers of this as of the other House...

When, at the extra session, the first bill for the creation of Government paper money was before us, I suggested and urged the propriety of drawing upon the deposits in the States...

If you ventured to call upon the States, they would turn upon you and inquire, for what purpose is all this money wanted?—What measures have brought you to this condition? In short, by making this call...

There are two modes of raising money permitted by the Constitution: 1st, by laying and collecting taxes, imposts, &c.; 2d, by borrowing money.

sitions of reform? Any committees of retrenchment? You have not given up one of your useless and corrupting projects. Not a harbor; not a light-house; not a pension; not even your notoriously useless Cumberland road...

The Administration can neither restrain its prodigality nor permit the People to know it. They dare not rouse the antagonist vigilance of the States, and therefore resort to indirect by-ways of raising a revenue. All that is wanted, is the silent hand of the engraver, a little ink and paper...

One year has already illustrated the fatal tendency and inevitable destiny of this system of making money. The issue at the extra session was said to be temporary, and but for a short season. You now are about to repeat it. You will do it again and again...

I am very strongly persuaded that you have no power under the Constitution to issue Treasury notes. My colleague states that he intends to vote for this bill, but would by no means, under any circumstances...

Congress shall have power to lay, &c.—Congress shall have power to borrow money. There the powers of Congress cease. It is not added that Congress shall have power to issue bills of credit...

poses of revenue. The power of taxation is that of confiscating the property of the country for the purposes of Government. The power of borrowing is limited only by the extent of the Government credit.

But the argument against the power does not rest exclusively upon the application of these obvious rules of construction; but derives strength from the proceedings of the Convention upon the subject of bills of credit...

The denial of the constitutionality of that institution rests mainly upon these two grounds: 1st. That no grant of power to create a bank is found in the Constitution. And, 2d, That, in convention, the proposition to endow this Government with the power to create corporations was negatived...

But it is objected that borrowing money is a dangerous expedient, inasmuch as it creates a national debt, and therefore that bills of credit are better. So thought not the Convention; and, for my part, (though I have no fancy for a national debt,) I would rather encounter it than be wise beyond the Constitution...

Some Senators approve of the proposed issue of Treasury notes, because they say they will not agree to create a national debt. I can perceive no difference in effect between the obligation to pay these bills when presented, and any other obligation recognizing a debt...

When you issue a Treasury note, you acknowledge a debt for services rendered. I do not think that the honorable chairman of the committee on Finance, whose candor and perspicacity are acknowledged on all hands, will contend that this bill does not authorize the creation of a national debt...

At the extra session a bill for the issue of ten millions of Treasury notes was passed to meet an emergency, as it was said—an unexpected crisis. Here, now, is another emergency—another unexpected crisis. In truth, sir, I believe the Treasury habitually exists in a state of emergency—in a critical condition...

It may be well for us to be reduced to husks for a season, that we may be brought to acknowledge our sins. Undoubtedly, Mr. President, when we do so, and return to the safe precepts of our fathers, we shall be again in the midst of comfort and abundance...

What were the terms on which we deposited the surplus revenue with the States? Did we say to them it is a gift, or did we not, on the contrary, expressly deny that position? I call the recollection of the Senate to the facts in relation to that bill, the manner of the execution of which is the true source of the distress which we all now feel...

As the bill originally passed, it would have been the imperious duty of the Secretary of the Treasury, in the present state of our finances, to have promptly demanded whatever sums are necessary, the precise contingency contemplated in the act having occurred...

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But it is said the States might find it inconvenient to repay this money, and that the demand may oppress them. If it be so, for one, I had rather that South Carolina should meet the demand now, than meet it in the shape of a tariff four years hence...

Let the Government be taught by necessity to cut down its expenditures; but if we will not be restrained by our fears, let us at least yield to the sense of shame. Extravagance is our disease, retrenchment our only remedy. This bill comes to us under peculiar circumstances. Does any gentleman suppose that the popular branch of this Government could ever have passed this bill but under the most pressing apprehension that the fund for internal improvements would be exhausted?

It will not be in order for me, at this time, to offer the amendment I propose, unless that offered by the honorable gentleman from Massachusetts, (Mr. Webster,) or something like it, shall be adopted. If it be true that the whole amount of \$10,000,000 is immediately required, then there is no occasion for my amendment. But surely the whole cannot at once be called for. If \$2,000,000 are insufficient, \$5,000,000 will surely do for the present. I cannot, myself, vote for any amendment which contemplates the issue of Treasury notes; but, if the amendment of the honorable gentleman shall succeed, I shall then offer, for the adoption of the Senate, the following:

And be it further enacted, That the Secretary of the Treasury is hereby authorized and required, to make requisitions upon the States according to the provisions of the Act of the 23d June, 1836, for such sums as the expenses of the Government may require.

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