

Published, weekly, by AWRENCE & LEMAY.

1.43-Subar riprion, three dollars per at All letters to the editors must be per

BY AUTHORITY.



AWS OF THE UNITED STATES. ed at the First Session of the Twenty-First Congress.

Act for the re-appropriation of certain uner ended balances of former appropriations. Fut enacted by the Senate and House of Reutives of the United States of America in soled, That the following sums eress dates anexpended islances of tormer appropria-ic surgery objects of the service of the War ament, and in relation to Indian affairs, th remained in the Treasury on the last day e year one thousand eight hundred and of the law directing such balances to be to the account of the surplus fund, he he same are hereby re-appropriated to the adolptets, respectively, of their original ap-

mion. The materials for a fort on the right bank Mississippi, one hundred and ninety-two

the Georgia militia claims for one thousan hundred and ninety-two, one thousand hundred and ninety-three, and one thou eren hundred and amety-four, appropria-root of March second, one thousand eight red aud twenty-seven, forty-one thousand dollars sul forty-lour cents,

the expenses of the militia of Georgia and a for the suppression of Indian aggressions in frontiers, by act of March scoold, one ad eight hundred and twenty-seven, five ad dollars.

or the remaining purchase money of a house for at Eastport, in Maine, five dollars and two cents.

the removing obstructions to the Saugariver, twenty-eight dollars. r the building of piers at the entrance of La mee bay, eighty-une dollars and eleven

the road from Fort Towson to Fort Smith,

undred and ninety dollars and eighty-five the road from Pennasola to St. Augustine

and three hundred and sixty-nine dol ad seventy-two cents.

taurying into effect a treaty with the Choethousand dollars. marrying into enter a trendy what the Unbu-mann, dated eleventh of October, one thou-eight hundred and tweaty, the bulance of im appropriated by the act of March third, housand eight hundred and tweaty-one, reappriated by the act of May twenty-sixth, bousand eight hundred and twenty-four, and by an act of March the second, one thoueight hundred and twenty-seven, being ne thousand seven hundred and thirty-

a tendency to subarrass commerce, may be inferred from the fact, that a

operations of commerce, and are prin-cipally confined the bankers and ex-tensive traders in the Union if it were so? He spoke of the thing, and, not the name. Our currency is ally and, to avoid the Union might dissolve in imbecility as

per cent.

resented, as to the comparative uni other, on the same articles." formity of the currency furnished by he bank, and, also, as to the obligadiscriminately, at all the offices, the committee will present a few brief ex- was not bound to pay its notes, indis tracts from the speech of a statesman, criminately, at all its offices. He be-Mr. Lowndes, in discussing the ques-1819, when the currency had not reached the point of uniformity it has now attained by half of one per cent. " The great object of the Government in chartering the bank, was to provide a currency which should have

interests both of our commerce and the employment of gold and silver as hey wished to combine with the conveniencies of bank circulation an uni-

currency is sitver and, to avoid the trouble of carrying this to distant parts of the kingdom, gold pieces, or bills of exchange, which are preferable, are parchased at a premium of from one and a half to four per cent. After this brief review of the currencies of "But, if the Government were will-brief review of the currencies of

tion of the bank to redeem its bills, in- the bills of all its branches, he said:

" He should not argue that the bank generally supposed to be afforded by expected to produce inconvenient chan- sues. ges in the distribution of bank capital, The banks were, directly and indi-

a tendency to subarrass commerce, from a discount of two and a half to one Carolina is believed to be the only State and the Government an additional in-may be inferred from the fact, that a of seven, fifteen, twenty five, and even there paper of the local banks is irre-traveller going from St. Petersburgh thirty per cent. Was our revenue to be canaded in these notes? How were depreciated. Even there, the depreci-ble changes of money an average of six they to be employed? They might be ation is only one or two per cent. In France, the bills of the expended in the district in which they were issued. But was the expendi-ture of every district to be exactly lim-as to be adapted only to the greater and are print ited to its retenance? What because of how an expense for its charter. Ev-

Europe, the committee will harely state, ing to bear the loss of a depreciated such large dividends as were realized as a conclusive vindication of our cur- and unequal currency, it must neglect by the local institutions, during the ausreacy from the imputation of unsound- the plainest principle of the Constitu- pension of specie payments. A rich ness, that there is no point in the U- tion in doing so-equality of taxation, and abundant harvest of profit was tion, at which a hill of the United The committee must well remember, opened to them, which the resumption States' Bank, issued at the opposite that, before the establishment of the of specie payments must inevitably extremity of the country, is at a dis- National Bank, such was the unequal blast. While permitted to give their count of more than one fourth of one value of currency in the different own notes, bearing no interest, and not States, that the merchants paid duties, redeemable in specie, in exchange for In confirmation of the views here varying fifteen per cent from each better notes bearing interest, it is obther, on the same articles." vious, that the more paper they issued, On the question, whether the bank the higher would be their profits. The was bound to redeem, indiscriminately, most powerful motive that can operate upon moneyed corporations, would have existed, to prevent the State banks from putting an end to the very state of things, from which their excessive whose opinions have every title to au-thority on these important subjects. that it was " * * ". "It was no must have been changed, therefore, beunfair account of the practical operation fore they could have been induced to tion, how far the bank had performed of the system of which he was speak - co-operate, voluntarity, in the restorathe great duty for which it was created. ing, to say that it gave to the branches tion of the currency. It is quite as perfect parity and unbending integrity, used the following decided language in where the exchange was unfavorable, improbable that the State Legislatures it would be imminently dangerous to the entire disposition of the specie of would have compelled the banks to do the public liberty. The State banks those branches where the exchange was their duty. It has already been stated, would enter the lists of political con favorable. Upwards of six millions of that the tendency of a depreciated curspecie have been sent to the branch of rency to attract importations to the New York, besides the amount which points of greatest depreciation, and to has been paid by the subscribers of the lighten the relative burthens of federal that degree of stability and uniformity bank there; but, in issuing notes which taxation would naturally produce, a-in its value which is required by the the bank of New York has been obliged mong the States, a rivalry in the busi-its power, the public funds would be to redeem, every branch throughout ness of excessive bank issues. But revenue. A currency, equally valuable the country has drawn upon a fund, there remains to be stated, a cause, at every place and every time, cannot with whose condition at the time it of more general operation, which would be provided by human wisdom. The could not be acquainted." * * * have prevented the interposition of the nearest approach to this object has been * * * Such a system might be State Legislatures to correct those is-

the measures of value. The 14th Con-gress did not aim at ideal perfection; at one time, and unexpected contrac- munity, and the resumption of specie at one time, and unexpected contrac-tions of discount at another." * " Whenever the state of ex-eral curtailment of discounts, and to be distributed at his discretion, for formity of value equal to that which change is unfavorable, whenever the withdrawal of credit, which would pro- the purposes of internal improvement, was possessed by the precious metals; just principles of banking require a duce a general and distressing pres- it would not invest him with a more and the means which they employed reduction of discounts, then, under this sure upon the entire class of debtors. dangerous and corrupting power to secure this uniformity were simple system of indiscriminate payment of These constituted the largest portion la connexion with this branch of the and effectual, by enjoining, under a its notes, the bank has nothing to fear of the population of all the States subject, the committee will briefly exaeavy penalty, the payment of all its from a draught of specie, and is en- where specie payments were suspended, mine the grounds of a com notes in coin, upon demand. In the couraged to lend to every applicant, and bank issues excessive. Those, times made against the Bank of the U report, indeed, the notes of the nation-at bank are said to be now 'on the same footing with those of local banks.' ing, an enlarged accommodation might tion of the local paper was greatest, deposites, consisting, in some places, sand dollars each. It is also true that ing, an enlarged accommodation might tion of the local paper was greatest, deposites, consisting, in some places, be given to the community-there the were interested in the perpetuation of principally of local paper, makes heavy notes stood, he should speak hereafter; flow of notes from every State whose the evil. Deep and deleterious, thereexchange is unfavorable, contracts or fore, as the disease evidently was, ig suspends all the operations of the bank. many of the States, their Legislatures Thus, wherever discounts should be could not have been expected to apply injury of the community. In the first enlarged, the tendency of this system a remedy, so painful as the compulsion place, it is to be remarked, that one of enlarged, the tendency of this system a remedy, so painful as the compulsion is to reduce them, and to enlarge them of specie paymente would have been. without the aid of the Bank of the U-Independently of the gross injuctice nited States. And here it is worthy of to prevent the excessive issues of local of requiring the bank to perform all special remark, that, while that bank political economy, which had been the exchanges of this extensive con- has compelled the local banks to re published here, with high and, in re-spect to its clearness and precision, with just commendations—the work of clusively its inexpediency and injus- and liberal arrangements, to enable the enable of the exclusive construction is constructed in the other issues. But the commu-terially contributed, by its direct aid tee are induced to believe, that this com with just commendations-the work of clusively its inexpediency and injus- and liberal arrangements, to enable Mr. Tracy. He inferred from one of tice, as it regards the different sections them to do so, and that with the least his chapters, that the difference of ex- of the Union. It would inevitably ren- possible embarrassment to themselves change between Marseilles and Paris der those parts of the Union where the and distress to the community. If the was often from two to three per cent. bank issues were prudent and mode. State Legislatures had been ever so If, with all the facilities afforded by the rate, tributary to those where the anxious to compel the banks to resume internal improvements in which France issues were injudicious and excessive. specie payments, and the banks ever is so rich, with a currency consisting in this way, the very inequality in the so willing to make the effort, the comalmost exclusively of gold and silver, currency, which the bank was designed mittee are decidedly of the opinion that the variation in the value of money is to correct, would be perpetuated by the they could not have done it, unaided three times greater in her territory than vain attempt to make it perform im- by the Bank of the United States withon our continent, can it be said, that, possibilities. The power of annihila- out producing a degree of distress inin this respect, the bank has not ful-filled the objects of its institution? any other article to the most distant ally experienced. They will conclude Before its establishment, the value of points, without the loss of time or the their remarks on this branch of the in specie, or its own bills, what it re-bank notes, even in the commercial application of labor, belongs to no hu-States, had varied twenty per cent. man institution. But the salutary agency of the Bank had left it to the States to restore the The runs constitute on wars & stars, from each other; and, as none of them [Concluded.] The whole, then, it may be com-metals, or to any natural standard, it has a circulating medium of the united base a circulating medium of the united would not detain the committee by specie payments on the part of numer-specie payments on the part of numer-state banks should receive the Go-ous local banks, deriving their charters the several States, and whose paper irredeemable in specie, and it-timitable in its quantity, constituted the almost entire currency of the country. Amidst a combination of the greatest than he had expected. But he believ-than specie payments on the part of numer- payments the condition upon which the almost entire current of the Bank of St. the believe the bank of St. the believe the bank of the subject, would be and expected. But he believe the bank is almost entire current of the subject, would turn is attendines during that period. It is subject, would the conclusion high the solution is fast a conclusion high part of the subject, would be and subject to the bank."
be notes of the Bank of Control in Stewic and Holstand, but will gave and that such as a connection between the states, each having a distinct free solution to the subject, would be results and would be and submet of the subject, would be results and the subject to the bank."
be notes of the Bank of Control in Stewic and Holstand, but will gave and the subject is subject. So the establishment of that of the great depreciation for the great depreciation of the great depreciation in the subject, would be interest of the states in the toring and the scention of the great depreciation is stewic and Holstand.
be the tore and the subject would be and subject would be made upon the subject the subject would be made upon the subject to the subject would be made upon the subject would be made upo

would have the power to prevent the bank from using its power unjustly and oppressively, and to punish any at tempt, on the part of the Directors, to bring the pecuniary influence of the institution to bear upon the politics of the country, by withdrawing the Government deposities from the offending branches. But this power would not be lightly exercised by the Treasury, as its exercise would necessarily be subject to be reviewed by Congress It is, in its nature, a salutary corrective, creating no undone dependence on

the part of the bank. But the state of things would be wide ly different, if there was no National bank, and it was left to the discretion of the Secretary of the Treasury to se lect the local banks in which the Go vernment deposites should be made .-All the State banks would, in that case be competitors for the favor of the Trea sury; and no one, who will duly consi der the nature of this sort of patronage can fail to perceive, that, in the hand of an ambilious man, not possessed of perfect pacity and unbending integrity, troversy, with a view to obtain this pat ronage; and very little sagacity is re quired to foresee, that, if there should ever happen to be an administration disput in jeorpardy by being deposited in banks unworthy of confidence, and the most extensive corruption brought to bear upon the elections throughout the Union. A state of things more adverse to the purity of the Government-s power more liable to be abused-can scarcely be imagined. If five millions

institution has reduced the rate of ex-change, may be fairly assumed as that in which it has mitigated the action of the Treasury upon the Sinte banks. If, for example, there existed no national bank, and the deposites of the revenue collected in Charleston were made in one of the local banks, what would be the effect of transferring, annually, nine hundred thousand dollars to Wash-ington or Norfolk? The local banks, having no branches at either of those ington or Norfolk? The Jocar Danks, having no branches at either of those places, instead of transmitting draughts, as is now generally done, would be compelled to transmit specie. The bank in which the Government depo-sites were made, would consequently sites were made, would consequently be under the necessity of demanding specie from all the other banks, in a manner, and to an extent, much more oppreasive than any thing that can be imputed to the Bank of the United States. If, to avoid these specie draughts, it e local banks should purchase bills on Washington or Norfolk, they would probably cost five or six per cent. even in a tolerable state of the corrency, which would be a loss to the banks almost to the full extent of the premium

Although the expediency of renew-ing the charter of the present bank is not a question now submitted for the decision of Congress, the committee con-sider it so far involved in the matter referced to them, as to render it their duty to present some considerations bear-ing on that question, in addition to what they have said on the general expediency of maintaining such an institution. If a national bank, similar to the present, be a necessary and proper agent for the accomplishment of the great purposes heretofore indicated, the only remaining question would seem to be, whether the charter of the present stockholders should be renewed, or a new set of stockholders incorporated.

In considering this question, Con-gress will, of course, be governed in gress will, of course, be governed in some degree, by the terms on which the present stockholders will agree to ac-cept a renewal of their charter. But, as the committee have satisfactory rea-sons for believing that terms eminently advantageons to the Government can be obtained, they will proceed to some other inquiries. What these models other inquiries. What, then, would be the effect of refusing to renew the pre-sent charter? And, in the first place, what are the inducements for pursuing that course?

It is sometimes alleged that the pre-sent stockholders are large capitalists, and, as the stock of the bank is some 20 per cent. above par, that a renewal of the charter would be equivalent to a grant to them of 20 per cent. upon their capital. It is true that a small propor-tion of the capital of the company be-

dollars.

n collars. br carying into effect the treaty with the rokee Indians, and extinguishing their claim nds within the State of North Carolina, :wo sand four bundred and fifty-sine dollars

toen cents. he defraying the expenses of treating with the ataw and Chickasaw Indians, for extinguishing title to lands within the limits of the State ississippi, one thousand two hundred and three dollars seventy nine cents.

e purchasing certain tracts of land within State of Georgia, reserved by treaties, in fee e Creeks, and to the Cherokee Indiana, the the of the appropriation of fifty thousand dol-made for those objects by an act of March hird, one thousand eight hundred and twen-ree, being nine thousand one hundred and hysthree dollars.

rgratuitous pay for disbantled officers and ar gratuitous pay for distantied others and bers, including travelling allowances for the s, five hundred and forty dollars and ten S, being the unexpended balance of appro-boss for those objects carried to the surplus on the last day of the year one thousand thundred and tweaters is indred and twenty-six.

with purpose hereinstier stated, to wit: the si eight thousand dollars appropriated for creation of a Custom and Warehouse at Moby set of May twenty-fourth, one thousand Mandred and twenty-eight, be, and the same bundled and twenty-eight, be, and the same endy re-appropriated, and an additional approximation of eight throusand dollars to complete same on an enlarged plan, be, and the same ereby made, to be paid out of any unapproved money in the Treasury.

 A. STEVENSON,
 Speaker of the House of Representatives, J. C. CALHOUN,
 Vice-President of the United States, and Presides tof 1830

proved, April 80, 1830 ANDREW JACKSON.

NE OF THE UNITED STATES. OF THE CONMITTEE ON WATS & MEANS.

other islands, and Jutland, but will In reference to the great depreciation pass at all in Sleswic and Holstein, of the paper of the local banks, pre-ich constitute the best portion of the vious to the establishment of that of

same footing with those of local banks." Of the footing on which local bank but the price current upon his table informed him, that the greatest discount on branch notes of the United States was three fourths of one per cent. This was a value much more unitorm than that which coin could be expected

to have in so extensive a country. He had been lately looking into a book on from each other; and, as none of them

nity. The committee have seen would not detain the committee by

wherever they should be reduced."

and oppressive draughts on the local banks for specie, and thus compels them to curtail their discounts, to the great the highest duries of the bank-the great object for which it was established -was paper; and this dury can only be performed, by enforcing upon the State plaint is principally owing, so far as it now exists, to the fact, that the operations of the Federal Treasury are mis taken for the operations of the bank, because the bank is the agent by whom those operations are performed. This institution receives the Governmentdeposites in the paper of the local banks. certainly in no spirit of hustility to those banks. On the contrary, it tends to give them credit, and is designed to have that effect. But the Bank of the per, but to transfer the funds to any part of the Union where they may be requirwould have nine hundred thousand doi lars of local bank paper deposited in the Charleston branch, which the bank would be bound by its charter, and for the national benchi, to transfer perhaps to Washington or Norfolk. As this paper would not answer the purposes of the Government at those places, the bank would be, of course, compelled to

more than two millions of that owne foreigners own seven millions, or one-fifth of the capital. But, on the other hand, it is to be remarked that the Go vernment, in trust for the people of the United States, holds seven millions; that persons owning less than five thousand dollars each, hold four millio six hundred and eighty two thousand; and that persons owning between five and ten thousand dollars each, hold upwards of three millions. It is sime worthy of remark, that a very considerable portion of the stock-very nearly six millions—is held by trustees and guardians, for the use of females and orphan children, and charitable and os ther insutations. Of the twenty-eight millions of the stock which is awned b individuals, only three millions for hundred and fifty three thousand is now held by the original subscribers. All the rest has been purchased at the market prices—a large portion of it, pro-bably, when those prices were higher than at present. Most of the invest-ments made by wills, and deeds, & de-crees inequity, for the use of females and minors, are believed to have been made when the stock was greatly above From this brief analysis, it will appear that there is nothing in the character or situation of the stockholders, which should make it desirable to depris should make it desirable to deprive them of the advantage which they have fairly gained, by an application of their capital to purposes highly beneficial, as the committee have attempted to shew to the Government and people of the United States. If foreigners own se-ven millions of the stock of the bank, our own government owns as much; if wealthy men own more than two millions, men in moderate circumstances own between seven and eight millions; and widows, orphane, and metitations: devoted to charitable and other purposes, own nearly six millious.