

of ninety or a hundred years, or threehundred, he dies, and there's an end of him. But the New England pensioners never die. We have no doubt but there will be Revolutionary Patriots receiving pensions in Massachusetts a hundred years hence. —Columbia Telescope.

THE WESTERN CAROLINIAN.

SALESBURY:
Friday Evening, February 23, 1838.

The Editor of the CAROLINIAN, will attend the Superior Courts ensuing, for the counties of Lincoln and Iredell. He most respectfully and earnestly requests ALL persons indebted to him in any way, to meet him then and there and make payment. Necessity calls.

Congress.—In consequence of the space occupied by Mr. Wright's speech, we are obliged to abridge our usual synopsis of Congressional proceedings. But there is no loss to our readers.—“We say it without fear of contradiction,” that no little of interest to the country has never been done by any preceding Congress in the same length of time. The whole time of Congress has been taken up by partisan politicians, in speaking against time, to keep the opposite party from acting for our suffering country.

We give a general synopsis which must answer our readers for the present. They can occupy the week in reading Mr. Wright's speech.

Mr. Wright's Speech on the Independent Treasury Bill.—To the exclusion of much other matter, we give in to-day's paper the speech of the Hon. Silas Wright, of New York, in defence of the Independent Treasury Bill, which we published in our paper before the last.

The Currency question is now the absorbing theme in this country.—The action of the present session of Congress will no doubt have a lasting effect, either for weal or woe, upon the interests of our whole country. This speech of Mr. Wright we regard as combining the whole argument of the administration in favor of this its favorite project for managing a future, the finances of the country; we therefore give it that the administration may have a fair hearing at our hands. We consider this speech (which we perused with much attention, long as it is,) as doing great credit to its author. Mr. Wright examines the whole subject of our national finances,—the advantages presented by this Bill over the State Bank deposit system, and the objections which have been urged to this Bill, whether from principle or for electioneering purposes, in a spirit, and with plain common sense arguments that cannot fail to claim the attention of the country to his remarks, if they do not make converts.

We shall be compelled to divide the speech of Mr. Wright, which we regret very much. We bespeak for it the attention of our readers, and will offer some further remarks on its arguments in our next.

A public Dinner was given to Messrs. Davis and Ward, the rejected whig members of Congress from Mississippi, at Brown's Hotel in Washington City on the 10th instant. Judge White presided at the Dinner.

This contested election goes back to the people, our word for it.—another Graham and Newland case will be made out by the people of Mississippi.

Town Affairs.—On the 20th ultimo, an election was held in this Town, for a magistrate of Police and two Commissioners, to serve for the present year, which resulted as follows:

Richard W. Long, Magistrate of Police.
Saml. Reeves and H. H. Beard, Commissioners.
And at an election held on Saturday last for its Town Constables, Matthew Jones and David Kern were chosen.

THE CURRENCY.

The Letter writers about Washington, (for whom, by the bye, we have the most infinite contempt) and the Washington papers, seem generally to concede that the Divorce or Independent Treasury Bill, will undoubtedly pass the Senate, and be certainly rejected in the House. We think such will be its fate, from the complexion of the debates in Congress. What then will be the consequence? Congress will have decided against the separation of the moneyed interests of the Government from the partnership interests of the Banks—in favor of blending the powers of Government with the still greater and corrupting power of private incorporated Banks, and then what course will be taken? Will a United States Bank be chartered? No! the President, will certainly have the firmness, if ever a charter were to pass to put his veto on it. Then the only alternative will be to renew the former State Bank deposit system, as proposed by Mr. Rives, which is embraced in the following provisions:

1. The number of local deposit Banks to be limited to twenty-five.
2. These Banks to be selected by the Secretary of the Treasury, with the assent of the Senate, and in case the Senate be not in session, when the selection is made, the selection to be submitted to them for approval, immediately upon the commencement of the session.
3. These Banks to keep the public moneys upon the conditions named in the bill.
4. The selected Banks to receive in payment of all government dues such notes of all specie paying Banks as they may be willing to place to the credit of the Treasury as cash.
5. The Secretary of the Treasury to exert his influence to secure an arrangement among the selected banks, by which each of said banks shall take the notes of the others, in payment of all dues to the government.
6. The selected banks to pay all Treasury warrants and drafts in cash.

any thing unfavorable to the eventual solvency, and safety, and security of those institutions. He did not wish to bring any distrust upon them. Much less would he repeat, here, the daily rumors of that portion of the public press which most strenuously opposed this measure, of the entire failure of this and that other “pet bank” of the sixty thousand dollars here, and forty thousand dollars there, and untold thousands some-where else, lost to the people, by this experiment-try where else, lost to the people, by the employment of these State Banks as fiscal agents of the public Treasury. He hoped and believed these pictures were over-drawn; he was content to suppose, for the purpose of this argument, that not one dollar was to be thus lost, and yet he trusted he had shown that the system proposed by the bill, for the management of the national finances, was more economical and less expensive to the tax-paying public, than either a system of general or special State bank deposits.

POLITICAL.

We have passed through two wars, with slave population as great in proportion to the whites, as it is now, without the slightest detriment from it; and if ever the experiment shall be made again, it will be found that our slaves will be to us a source of strength, instead of weakness.—Richmond Whig.

The first of these wars was the Revolutionary War.—and will the Whig be so good as to recollect, that in that war, Georgia, South Carolina, and the greater part of North Carolina, were conquered and subdued by the British arms, and were only recovered by a General, Soldiers, and supplies furnished by the Northern States? Virginia herself was completely overrun, her capital burnt, and had she been dependent on her own resources alone, she would have yielded, almost without a struggle, to the arms of Cornwallis. Be it known to the Whig, that the single State of Massachusetts furnished more soldiers to the revolutionary armies, than all the Southern States put together. This appears from authentic documents.

The second war alluded to by the Whig, was the late war with Great Britain. Does the Whig recollect that, during the late war, a little handful of British troops landed in the Chesapeake, marched across the country, and plundered and burnt the City of Washington and the towns adjacent, almost without the show of opposition? And does the Whig suppose that any such thing as that could have happened in any of the free States?—Boston Atlas.

The above, from the Boston Atlas, is a specimen of a tone, towards the South, that is very common in the Northern presses. In exposing, as we shall do, the falsehood and absurdity of its assertions, we by no means wish to be understood as denying that the citizens of the Northern States are brave people, and have done their duty in the wars in which the country has been engaged. They are perfectly welcome to magnify their achievements, as much as they please, and to out boast, if they think proper, all Homer's heroes. We will never interrupt them, as long as they keep within their own limits. We only object to their building up their fabulous exploits at the expense of the South.

The South, they say, has been overrun and conquered, while the North has not. Very true; but it seems to us to require no vastly profound philosophy to discover, for this fact, a cause even stronger than the valor of the inhabitants of New England. Their country is not worth invading.

(By the bye, we should like to be informed by the Atlas whether it is for the purpose of increasing our attachment to the Union, that we are thus reminded, that in wars with foreign powers the South is attacked and plundered, while the North is unmolested? Especially as our wars are entered into for the benefit of Northern Commerce.)

“Virginia and the Carolinas were rescued by Northern troops and a Northern general.”

The South, generous and kind-hearted, has always been so warmly disposed to love the services of General Greene, that it has never grumbled any exaggeration of them, however enormous.—Under the same feeling, it has often consented to be accounted a debtor to the North, for kindnesses, either never conferred, or repaid ten times over or cancelled, long ago, by their national frauds and hostilities against us. But, let it be, that the North gave us Greene. Who gave them Washington? Under what commanders were the best and most successful battles fought, that the Revolution witnessed? Under Gates, Morgan, Campbell. What town of theirs was ever so desperately defended as Charleston? From what fortress of theirs was the enemy ever more gallantly driven back, than from Fort Mifflin? What better or more efficient commanders were seen, in the whole war, than Marion, Lee, and Sumter?

“The single State of Massachusetts furnished more soldiers to the revolutionary armies, than all the Southern States put together. This appears from authentic documents.”

The population of Massachusetts was about 350,000—men, women and children. This would give 50,000 persons able to bear arms. The population of Maryland, Virginia, the Carolinas, and Georgia, was about 900,000,—or 130,000 soldiers. The war was more severe in this State than in any other, and continued twice as long as it did in Massachusetts. Almost every man, too, was enabled by the slave population, to take the field.—Many portions of Massachusetts were never approached by the enemy; but in South Carolina there is scarcely a field that was not mowed, or a river that did not run mingling, with the blood of her sons.

The “authentic documents,” no doubt are the pension rolls. It is true, that for one revolutionary pensioner on this side of the Potomac, there are ten on the other—that the North has already received considerably more than twenty millions of dollars in that way. This fact, however, merely shows the difference of character between the inhabitants of the two regions. The Southern man does his duty to his country—defends his wife, his children, and his liberty—pours forth his blood like water—and is satisfied with such reward as his conscience and his God may bestow. It does not occur to him that he is entitled to a pension for doing that which he would have been a coward and a traitor not to have done. But the Yankee comes forward with a pair of scales in his hands, weighs every drop he has lost, and calculates how much money it comes to. We have no doubt but that every particle of Northern blood shed in the war of the Revolution, has been paid for by more than its weight in gold.

Again: the far greater proportion of Northern than of Southern persons on the revolutionary pension list, may be accounted for by another difference of character between the two people. In South Carolina, when a man (even though he served under Greene or Morgan) reaches the age

And, first, the expenses under that proposed by the bill. There were the erection of the two offices at Charleston and New Orleans. It had been seen, however, that the erection of an office at Charleston would be probably avoid; that the Government now owned a custom house, that place, and that rooms for an office for the receipt of public moneys there might be procured at that building; that the necessary vaults would be required to be constructed, and the rooms fitted up and prepared for this use, which would be the whole expense that point for erections. The estimate of the Department, for these purposes, was two thousand dollars. For the expenses of a site, the erection of the necessary building, and the construction of vaults and safe deposit in it, at St. Louis, the Department supposed an expense of from fifty thousand five hundred to five thousand dollars would be incurred. From inquiry made by the Department, and personally acquainted with the prices of property and building materials at that place, he presumed the expense might be above the estimate of the Department. It was and he above the estimate of the Department. It was and he above the estimate of the Department. It was and he above the estimate of the Department.

The next, and only other item of expense, under the bill, would be the by the officers and clerks employed. The number of additional officers whose appointments were provided for was four, and he would assume that their salaries would not be less than eight, nor more than twelve thousand dollars.—They were to be placed in responsible trusts, and ought to be citizens of elevated standing and tried moral integrity. He could, it is supposed, that any one would wish to assign them salaries of less than two thousand dollars each, and he did not think that the salary of any one of them should exceed three thousand dollars. For the sake of the argument, he would call this expense twelve thousand dollars.

It might be necessary to employ from six to twelve additional clerks, under the various provisions of the bill. Their combined pay might amount to from six to ten thousand dollars. He thought the estimate, both as to the number of clerks, and as to the amount of compensation, very high. Both, however, were his own, as he had asked no estimate from the Department upon this point, and he was willing to assume the highest of his suppositions to be the true standard of expense for these two objects.

These last are regular annual expenses, and are, therefore, to be considered as the constant charge upon the public Treasury of the system proposed. The cost of the erections is a single expense, which, being once made, will not recur.

What, then, are the advantages of the State Bank deposit system? If the deposits are open and general, and the banks have the use of the public money as a compensation for the agency, the expense is nothing, directly. The use pays for the keeping, as most assuredly should when the money is not, in fact, kept, but used. He should like occasion, however, very soon, to limit at the interest expenses to the United States of such a system of bank deposits.

But suppose a system of special deposits be established, and the bank be effectually prohibited from the use, for any purpose of the money of the people in their keeping, how then will stand the question of expense? A commission upon the money deposited must be paid to the bank for its safe-keeping, and he was wholly unable to say what commission ought to be, or what Congress would be compelled to make it, to induce the banks to accept of it. He had found, however, from a comparison of various rates of commission with the ordinary annual revenue collected under the existing laws, and the estimate of the revenue for the current year, that one-eighth of one per cent. would amount to from twenty-five to twenty-eight thousand dollars, as the constant and current expenses of a special deposit system.

How, then, stands the comparison? It had been seen that the annual expense of the system proposed by the bill would be the payment of officers and clerks, vary from fourteen to twenty-two thousand dollars, and that the last would be the highest amount to which these expenditures could rise under that system, were Congress to adopt it reported by the committee. The expenditures for interest might be added, if gentlemen chose, and the charge made upon any given number of years, which the judgment of any member of the Senate, would do a fair trial to any financial system, adapted to the gratings of the National Treasury, and conforming as to the great mass of private and corporate interest in the country, as the constitutional powers of Congress would permit that confirmation to be made. He did not see, therefore, that any system, formed upon a basis of special deposits in banks, could, in point of expense, possess advantages over the bill under discussion. He had not forgotten that that bill adopted a final system of special deposits, and that it contemplated a payment of a commission to the banks, which would keep the public money pursuant to its provisions; but he assumed that the difference of amount in the above estimate for the respective systems, was more than sufficient to cover any commissions which a fair portion of the provisions of the bill would call on the public Treasury, to be paid to the banks. The important points in the country, both as the collection and disbursement of the public money, were provided, independently of the provisions for a special deposit. The commissions, therefore, could be made applicable to but a mere fraction of the whole revenue; and any contemplated rate, the whole amount could never exceed a few thousand dollars.

He had in reference to the indirect expenses of an open and general State bank deposit system, where the various risks of the banks were compensated by the use of public money. Need he, at the time, and in the present condition of the State banks, and of the public mind, define his meaning in that reference? Why was the final convention of Congress rendered necessary in 1825? Was it not the suspension of the public Treasury to obtain from the law, the currency convertible to law, the millions of public money entrusted to their safe-keeping required for the current expenditures of the Government? No one would deny this position.—What expense to the people of the United States was, but single extra session of Congress, he had not the trouble to inform himself, but this he would be to assert with perfect confidence, that those uses more than equalled the money required to carry the system of finance, proposed by the bill, for a period of ten years. He would not now bring into the losses which might yet be sustained here, the payment of the late State Bank deposit system, if he finally closed.—He did not wish to say

obtained public patronage and public trust. He had, however, referred to the list sufficiently to learn that nine-tenths of the defaults, recorded upon it had happened during the prevalence of a system of bank deposits of some sort, and he thought it would be found, upon careful comparison, that a large majority of them had taken place when a national bank, that great security, in the minds of many, against all pecuniary evils, was the sole depository of the national treasure. The defaulters were mostly disbursing officers proper, such as paymasters, who had never, until very recently, been legally connected, in any way, with the Treasury, or contractors upon the public works. All these classes of persons, except paymasters, must always, and under any system, have the same opportunity to misapply public money; and their defaults, therefore, were to more an argument against the system proposed by the bill, for the safe-keeping of the public money, than against any other system which could be devised or named. He had already said the amount of these defaults had not been stated. He did not know the amount, but this he would venture to affirm, without the fear of contradiction, that the whole amount of losses to the Government, from the defaults of public officers, since its organization under the Constitution, would be but a fraction of the losses which had been sustained from its connection with State banks alone, during the forty years of the period when a national bank was the sole fiscal agent of the Treasury. Here, therefore, the State bank system gained no advantage in the argument. He was most happy to be able to say that, in comparison with the vast amounts which had been received and disbursed, the losses under any system hitherto adopted had been very small, and it made him proud of his country, and of her citizens, to state a fact which had been given to him from high authority, since the subject of entrusting the money of the people with their own officers had been one of discussion before the country. The fact to which he alluded was that the whole disbursements of the army, from the year 1821, to the year 1830, both inclusive, amounting to several millions in each year, had been made through the hands of the public officers appointed for that purpose, and that not one dollar of loss had accrued to the Government from those appropriations, during the whole of that period. Ought not this fact alone to inspire confidence in the trustworthiness of our public servants? It seemed to him so, and he must say he could not comprehend how it was, after all the experience which our former and recent history had afforded, that gentlemen of the most unquestioned integrity should feel and manifest so much distrust against the public officers of the Government—men of elevated standing and character, and directly accountable to the people and their representatives, as well as to the civil and criminal tribunals of the country—and should, at the same time, and in reference to the same subject, repose such implicit and unreserved confidence in the incorporated banking institutions of the States, and in their officers and managers. Did they believe that the transfer of a citizen from private life to a public office necessarily poisoned his integrity, while a similar transfer to a situation in a bank rendered him worthy of all trust? No. They could not so believe. The fact could not be so. The honest man would be honest in either situation. The dishonest man would be dishonest in neither. He knew that public officers sometimes became defaulters; and he must be permitted to ask how frequently the public sense was startled by announcements, through the public press, of the default and embezzlements of the most confidential officers of banks? All were fraud and embezzling men, and some alike in both classes, would prove unequal to the resistance which the temptations of their situation required; but he could not see that either system derived any advantage over the other, from the consideration, while he did believe that the bill under discussion proposed guards against this risk, which would be found more beneficial in practice than any hitherto known to the legislation of Congress.

So far as vaults and safes were concerned, he had already admitted that each system possessed equal advantages, and from what had been said, it would be seen that, to a very great extent, these securities, as applied to both systems, were identically the same.

But there is another, and much more important, risk connected with the bank system. It is, that all moneys placed with the banks for safe-keeping, upon open or general deposits, are necessarily subjected to all the hazards which attend the business of the banking institutions. We have already seen that the money thus deposited, becomes at once the property of the bank; and that the depositor receives, in exchange for his money, the simple credit of the institution. It, then, as credit be subjected to the hazards of the banking business, so must be the money placed on general deposits with it, as that money is merely converted by the depositor into that credit. By adopting this system, therefore, for the safe-keeping of the national treasure, we embark the money of the people in the same boat with the capital of the bank; we subject it to all the hazards to which that capital is subjected, and we substantially agree, so far as our reliance is upon the capital of the institution for indemnity, that, if the adventure be fortunate, our money shall be safe; but that, if it be unfortunate, the risk and the loss shall be ours. We are not, however, to be placed in the condition of the owners of the capital of the bank. We are not to share in the profits of a fortunate hazard.—Our only object is safety for our money; and to gain that, we take our share of the risks, without any interest in the contemplated profits from them. Who will contend that these risks do not fully balance the safety we derive as the consideration for incurring them? The bank system, then, derives no advantage in the argument from the security afforded us by its capital, so long as it subjects us to all its risks without any share in its gains.

Let us now balance the account, as far as we have gone, and see which system has the advantage. The security afforded by the capitals of the banks is counterbalanced by the risks it compels us to take, growing out of its banking operations, without any share in the profits of these operations, if fortunate. This balances this item of the account. In the risk growing out of the misconduct and dishonesty of officers, managers, and agents, the system proposed by the bill has a decided advantage, in the number of persons to be trusted, the standing and character of those who have access to the money, and the guards against, and punishment of, embezzlement. In the bonds and securities both systems would be, *pari passu*, equal; but we have been recently told, by a distinguished Senator, (Mr. Webster,) that the collateral bonds given by banks are useless paper; that they are always signed by officers, directors, and stockholders, of the bank for which they are sureties, by persons whose business and fortunes are interwoven with the business and fortunes of the bank; and that when it fails the sureties upon our bond must fall with it. He hoped this position was not true to its full extent; but he must admit that it was likely to be true to a very great degree, for who would believe security for a bank, but the person interested in it? These institutions, from their nature and character, could neither receive nor reciprocate any other friendships than those of interest, and therefore they could only look to the interested to find sureties for their engagements. Not so with the public officer. He would have no business relations. His official duties would require his whole time, and whole mind. The discharge of those duties would call for no bank facilities. The sureties would be friends; men wholly disconnected from him in business, and whose properties and responsibilities could not be affected by the pecuniary disasters, any fiercer than their liabilities upon his bond should produce that effect. The system proposed by the bill, then, derived a national advantage over the bank system, in the safety of the collateral bank, and thus must be admitted, in the settlement of the account, to have two advantages over the antagonist system, and to be the safer of the two.

Second. He would now carry the comparison to the expenses of the antagonist system.

houses, and to present them for payment at short intervals and in large masses? For himself, he must say he thought the provision of the section in question were more mild, and more favorable to the State banks, than the alternative he had contemplated. The subject, however, was before the Senate. It would be discussed by others, who had bestowed more thought and more research upon this particular point than he had; the merits of the question, in every aspect, would be fairly and fully presented, and he would content himself with whatever decision should be made.—Should this proposition not meet with favor, he should ask the sense of the Senate upon the alternative, and he would not permit himself to doubt that the one or the other would be adopted.

The twenty-fourth section was merely calculated to carry out the one which preceded it, by making it imperative upon all disbursing officers, after the time when the whole revenue should be collectable in the legal currency of the United States, to make all their disbursements in the same currency, upon penalty of dismissal from office, and a forfeiture of any compensation which might be due to them at the time of their violation of the law. The twenty-fifth section might, perhaps, be considered as somewhat connected with those which have gone before it, as it requires the Secretary of the Treasury to prescribe the times within which the drafts of the Treasurer, drawn upon the various depositories, according to their respective distances from the seat of Government, shall be presented for payment, and after which time they shall not be accepted and paid by the depository, without new directions from the Secretary. The object of this section, it will be seen, was to prevent these drafts from being made a currency for circulation, based upon the credit of the Government. Since the suspension of the banks, in May last, this use has been made of these drafts, to some extent, and it was thought desirable to check the practice in its inception. The section was copied from a provision of the bill which passed the Senate at the extra session, and which was inserted in that bill, as an amendment, by the Senate itself.

He would relieve the Senate and himself from any further observations as to the details of the bill. He had omitted several of great importance; and among them he would mention those which made provision for the official bonds of the several depositories. He believed those provisions broad and ample, and such as were best calculated to secure the public treasure; and he thought every Senator, upon examination, would agree with him in this opinion. He would not attempt to particularize the other sections which had not been noticed, but would merely remark that none of them introduced any new principle into the bill, and that he thought all would be found to reach the object intended by them.

Such, Mr. President, and Mr. W. is the system which the majority of the Committee on Finance have considered it to be their duty to present to the Senate for the safe-keeping, transfer, and disbursement, of the public money of the United States. This system is strenuously opposed, not by the political party uniformly opposed to the present Administration only, but by some of the respected and influential individuals among those who have, hitherto, been its friends and supporters. What, then, is proposed by those who cannot give their support to the bill before you? The system of State bank deposits seems to be more especially urged as the antagonist proposition, and, under the impression that there was to rest the present controversy, so far as distinct propositions of any character would be submitted to the Senate, he proposed to institute a comparison between the advantages and disadvantages of each system, as connected with the prominent objections which had been, heretofore, urged against the provisions of the bill.

First, then, as to the safety of the public money under the system proposed by the bill, and under the State bank deposit system.

The bill proposes to require ample and sufficient bonds and securities from all the depositories constituted by it, as one step towards the safety of the money entrusted to the keeping of these agents.

It also proposes to provide vaults and safes at the most important points of collection and disbursement, in the respect placing itself upon a par with banks, so far as physical securities are concerned.

It further proposes to adopt the use of the vaults and safes of the banks, at all places where those securities are not provided by the Government, using the banks for safely simply, by the system of special deposits, and not in any sense as fiscal agents of the Treasury.

These are the guards which the system constituted by the bill holds out to the people against the loss of their treasure.

The State bank deposit system presents the capitals of the institutions as security for deposits, in the same manner as for all other liabilities of the incorporation.

It also presents its vaults and safes, constructed for its own security, and it is fair to presume, as securely constructed as those proposed for the Government.

It next presents, as we have heretofore practised under it, collateral bonds, with sureties, for the due and faithful fulfillment of its engagements on the part of the bank.

These are the protections to the public treasure offered by the State bank deposit system, supposed as he did, that the system, if continued, was to remain upon the plan of open or general deposits, as adopted in the deposit bill of 1837. Otherwise, as he had shown in a former part of his remarks, the capital of the bank would not be liable, except for gross negligence in the keeping of the money placed in its vaults.

What, then, are the risks under each system?

Under that proposed by the bill, the only single risk is that of the misconduct and dishonesty of the officers to whom the safe-keeping of the money is entrusted, and that conduct, in addition to all other legal liabilities, is made a high crime, and punishable with protracted imprisonment. The persons to whom this trust is to be confided, are such citizens as the President, with a full knowledge of the duties, responsibilities, and temptations, shall select and nominate to the Senate, and as the Senate, upon full examination, shall advise and consent that the President do appoint and commission to execute the trust. The risk is that these persons will be dishonest; that they will become insensible to standing and character; that they will violate their faith to their sureties and their country; that they will embezzle the public money in their hands, and thus subject themselves to infamous punishment—to imprisonment with rigors and floggings for a term of not less than two years.

One of the risks under the State bank deposit system is the same misconduct and dishonesty of the officers, agents, and managers, of the banks, and they are numerous, and many of them selected to perform subordinate duties. Without any imputation upon the institutions, therefore, or their principal officers, it cannot be unfair to assume that many of the persons who must have access to their books, accounts, and money, will not be persons of that standing and character which would be required, by all concerned, in the collection and appointment of responsible public officers. In the case of the bank, too, the persons who must have access to the money in its charge are numerous, while under the other system the single depository alone has such access. Again, the misconduct and dishonesty of the officers and agents of the bank are not made criminal and punishable as crimes. If committed, so far as the Government is concerned, they are mere breaches of trust, and incur a debt; they lay the foundation for a suit at law to recover the money embezzled. Can it, by possibility, be supposed that these risks are equally balanced? He knew that, upon a former occasion, when this same subject was under discussion, he had paraded before us a long and most unpleasant list of defaulting public officers, but it had not been stated at what periods these defaults had occurred, or what was their aggregate amount. He had never, upon any occasion, examined the list with much care, as it was not a matter of entertainment for him to see these evidences of unworthiness in those who had sought and