## MP. LONG's CIRCULAR.

Tantho Citizens no the 10 hh Cangre ional Dis'rict, in North Caralina enmposen of the countios of
hium, Randolph, Davidson, Rowan.

Wwhington Cith, May 15, 182
 Neing abont to close, $I$ think it due to ynu that I give a brief statement of which have claimed the attention of Conscress The the riresen snd prospects o the nublic Treasury will, however, o cury as thev deserve. the very frunt establishment, and next to the constitutinnal muritv, of oir valuable institu-
tions. T lold ernomir and infexible unvioltross in the nunagement of the
public Treasurv, to bee most important. public Treasurv. to he most important.
Tercible as unbridled ambition is likeand happy forms of our government. would not be so formidable, because not oo unrerceived, as a graatual and
subtle nollution in the administration of our finances. The openness se re sistance. The decention of the las
mighlf iniure the vitals of the covern
 prowince of al, but more particular!
of the Beyresentatives of the peont therefore, is to watch and guard the
weys and means. both in the creation
and exnenditure of the funds. By reference to the President's Mes sage you will see. in his own language,
"that the actual condition of the opub-
lic finence more than realizes the favonrable anticinations that were enter
tainell of it at the opening of the last session of Concres, and that there re-
mains in the Treasury, on the first tay
of January last, neariy nine millions of January last, nearly nine million
of dollars." This balance in the Trea sury. however. is not to be construed
to mean a clear remainder, or uncharg er surplns in the National Treasury.
The Thebt of the last war is yet out-
The standing to a heavy extent. On the
first dav of January, 1825, a large a first liap of .anuary, 1825 , a large a
mount of that debt, and a portion the revolutionary deht, becomes re
dee able ; pritions of the former wil allr, util the year 1835 . Ithink no
difference of opinion can possibly exist concerning the soundness of the palic. which recommends the payment of
debts. with the utmost punctuality
Debt. whether public or rrivate strik at the root of indenendence. If ne
cessity has compelled us to incur it nrudence loudlv commands us to pay
it as fast ns possibbe. The accumula
it tion of interest which consequent
proceets, as certain as time itself.
shonld hasten nations, as well as individuals, to pay what they owee in or-
đer to maintain their independence.
This This is intended to vindicate that poli-
cy which instiuutes the sererest ser̄ti-

## ny into nourides.

on revenue. notwishtstanding the large
ahmw, that,
nominal amount in the Treasury, it
ought to be carefully protected ayainst
extravagant expenitures, and should
not not tempt us to embark in any splendid or speculative schemes, but shoud
sacrecily held to effect the speediest
sifingiishment of our extinguishment of our debss. It is be-
lieved, that, if the United States remain at peace, the whole of the debt
of the late war naay be redemed by
fhe ordinary revenue of thooe years, occiuting between this time and the
perinl pf its final redemntion, by the perime
provisio
a sinki ffter the year 1835 , will we the seven
 and the 5 per cent. revolutionary debt, of which sums are redeemable at the
pleasure of the government. Agreably Oo the Regort of the Secretary of the Treasury, the amount of the public
debt on the first of January, 1824 , was
$\$ 90,177,96211 ;$ and there remained 800, 177, 962 14; and there remained
in the Trensury, at the same time. his last sum certain balances of ap propriations, amounting to 82,897, rally mide, or which have been deductel from the estimates for the service $86,466,965$ so 5 remains ; , which sum, together with the receipts into the
Treasury, düring the year 1824, constitutes the means of defraying the cur-
rent service of that year. If we dedact this sum from the amount of the funded debt at the commencement of
the present year ot will hlow the ba-
tone of out pubbic debt at that time
to be $883,710,992$ 84. Thus, it that our finances are in a flour-
condition penirs condition-amply sufficient to
meet the ordinary expense of overn-
ment, sustaino our valuable institutuions, gradualily increase our navy, and ex-
fend our fortiications, consistently







 The Cominttee, as important
sidered at the time of their $\rho$
port. The case of this bank had vionsly made the subjeet of ofen
the House by the Secretary, on of February solution passed on, the thiser thy
January preceding, in wir January precedingo. in whiry
ment of the the teit, and the mea
had been taken , had been traken and use
were laid before Conser
dence dence now taken, relate as in the preceding case, to
of the loas which incurred.

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& \text { The only remaining charge } \\
& \text { may be rearded as notbelore }
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to the fault of the Secretary

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& \text { pensioners and public creditiors of } \\
& \text { government in East Tennessee, }
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in some instances, paid in bank pa
not equivalent to speci
The eircumstances
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$\qquad$

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& \text { these payments having been male } \\
& \text { depreciated paper was co muine } \\
& \text { to the Secretary. The measuresad }
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& \text { proper fund at the place of disiou } \\
& \text { ment, were, as far as the comail } \\
& \text { can judge, suitabie and judicions. }
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& \text { No information was given to } \\
& \text { any disappointment of his expec }
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& \text { in this respect, by those whose duty } \\
& \text { was to pay; and no complaint appe } \\
& \text { to have been preferred by those whin }
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& \text { right it was to receive. } \\
& \text { In regard to the contested letter } \\
& \text { Beniamin Stephenson. of the }
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& \text { Benjamin Stephenson, of the } 1 \text { 12th } \\
& \text { tober, } 1819 \text { the Committee se } \\
& \text { cause to change the opinion whic }
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& \text { cause to change the opinion whic } \\
& \text { efftertained, and which they ite }
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& \text { to express in their former reyport- } \\
& \text { although the letter was write }
\end{aligned}
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& \text { although the letter was written, } \\
& \text { stated by Mr. Edwards in his testim } \\
& \text { ny, there was no evidence that. }
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ny, the was no evidece

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\begin{aligned}
& \text { The Committee do not deem it in } \\
& \text { cessary to extend their Report, by pr }
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& \text { cessary to extend their Report, by pro } \\
& \text { tracted observations on the variou }
\end{aligned}
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& \text { parts of the evidence, as the whole } \\
& \text { sabmitted to the House. They ao }
\end{aligned}
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& \text { submitted to the House. They } \\
& \text { tent themselve with saying, hat, } \\
& \text { their opinion, nothing has been prove }
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& \text { their opinion, nothing has been } \\
& \text { to impeach the integrity of the } 5 \text {. }
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& \text { to impach the integrity of the Secret } \\
& \text { ry or to bring into doubt the ren } \\
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& \text { tration of the public finances. To } \\
& \text { point, as the main object of ing ir } \\
& \text { the chief attention of the committe }
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& \text { the chief gittention of the ommittee bia } \\
& \text { been directed; and they have comet } \\
& \text { the result, which has now ben }
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& \text { the result, which has now been state } \\
& \text { with the unanimous concurrence }
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\begin{aligned}
& \text { expressed. } \\
& \text { On some parts of the enquiry, indeed, } \\
& \text { evidence has now been produced }
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& \text { members present. Other points ther } \\
& \text { are, of less importance, but which may } \\
& \text { nevertheless, be supposed not to tav }
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\begin{aligned}
& \text { points which were not individually an } \\
& \text { particularly, taken into the considera }
\end{aligned}
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and that a preat proportion of the mo-
ney would be expended in those states, 年, cannot have suddenly become ille

$\qquad$
judge of the expediency of her own in
ternal iriprovements, and incur jus
such an expense in effecting them,
her interest prompted and justified
Even unter the ctoser and severer v
gilance of the state within whosedimit mpre of the state within whose limit
inprovents are contemplated, what quently oecur, through ignorance projectars or infidelity of agents : l
the alnst unbunded theare which
theneral government would be call ed to act upon, what a fearful increase
of such inconvenience, and what a certainty of lavishing millions of the pub
ic moaey abortively ! By my then, of he unconstitutionality, difficul
sy practice, and partiality of this
I was, and still afn, its unshake, opponent. W ould North-Caroli-
na, ou this vew of the subject, after
expending a large amount of her resources, in the promotion of her inter-
nal improvements, now consent to bear an equal proportion of the expense nethemselves in that way, and finally re-
ceive little or no ceive little or no part of the profit? I
think not. It was remarkable, that, o force up manufactories, by imposin chandise, the imposts upon which merconstituted the anple and easy source of
our revenue, and the prevention of whose our revenue, and the prevention of whose
importation would, therefore, destroy
hat revenue, withont titute ; they, or most of them, ardent advocated the system of Internal
mprovements, which opens a boundless field of expenditure, in addition to

