OFFICIAL. THE PUBLIC DEPOSITES.

FROM THE GLOBE, SEPTEMBER 28.

t has been generally known for som the past that the propriety of withdrawthe public deposites from the Bank of he United States was under consideration, and engaged much of the attent ident and of the different deliberations on this subject. After a very full and careful examination, the President came to the conclusion that the public deportraought to be changed to the State Banks, and his opinion was communicated in wnting to his Cabinet on Wednesday last, at a meeting held specially for that purpose. and the facts and reasons on which it was founded. As public attention has been drawn to this subject, it is deemed proper, in order to prevent misunderstanding or misrepresentation, to lay before the people the communication made by the Presiwe now proceed to publish.

Read to the Cabinet on the 18th of September

liaving carefully and anxiously considered all the facts and arguments, which have been submitted to him, relative to a removal of the public deposites from the Bank of the United States, the President deems it his duty to communicate in this manner to Cabinet the final conclusions of his ow mind, and the reasons on which they are founded, in order to put them in durable form, and to prevent misconceptions.

The President's convictions of the dangerous tendencies of the Bank of the United States, since signally ilustrated by its own dcts, were so overpowering when he entered upon the duties of Chief Magistrate, that he felt it his duty, notwithstanding the objections of the friends by whom he was surrounded, to avail himself of the first occasion to call the attention of Congress and the people to the question of its re-charter. The opinions expressed in his annual Message of December, 1829, were reiterated in those of December, 1830 and 1831; and tion, some suggestions in relation to a subwas passed by a majority of both Houses Congress re-chartering, the present Bank, upon which the President felt it his duty to put his constitutional veto his Message, returning that act, he repeated briefly asserted in his Annual Messages. declaring the Bank to be, in his opinion, both inexpedient and unconstitutional, and announcing to his countrymen, very unesanction by his approval, the continuance of that institution, or the 'establishment of any other upon similar principles.

re-charter at that session of Congress, was of a President of the United States the en suing November, and all steps deemed neole a reversal of the Presidents decision.

its termination, and the Bank was aware that it was the intention of the Government to use the public deposites as fast as it accrued, in the payment of the public debt, vet did it extend its loans from January, 1831, to May 1833, from \$42,402,304 24 to \$70,428,070 72, being an increase of of \$18,025, 766 48, in sixteen months. It is confidently believed, that the leading object of this immense extension of its loans. was to bring as large a portion of the people as possible under, its power and influence; and it has been disclosed, that some of the largest sums were granted on very unusual terms to conductors of the public press. In some of these cases, the motive was made manifest by the nominal or insufficient security taken for the loans, by the large amounts discovered, by the extra ordinary time allowed for payment, and esreceiving the accommodations.

Bank came into Congress and asked a new Treasury charter. The objects avowed by many of circulated at the expense of the Bank to that & depression in the price of property and produce, and the general loss, inconvenience, and distress, which it was represented would amediately follow the re-election of the

that the question was, brought forward at the charter expires, and the Treasury finds that particular time. He metalle get willingly took the position into depository for its familia, and adversaries sought to force him, and frankly declared his unalterable opposition to the Bank, as being both sunconstitutional and inexpedient. On that ground the case was argued to the people, & now that its people. A now that the people is a second to the charter? It is obvious that any association to pay all one half of the first of the Bank and the ourrency in an second of the Bank is purpose? The restored to the Bank is intention to pay all one half of the second of the House of Representatives, or now the first of the Bank is intention to pay all one half of the second of the Bank is intention to pay all one half of the second of the Bank is purpose? The restored the Bank is intention to pay all one half of the second of the Bank is purpose? The restored the Bank is intention to pay all one half of the thouse of Representatives, or now the first of the Bank and the ourrency in the delayed on the fusion of the Bank is purpose? The restored the Bank is intention to pay all one half of the three are other important facts not in the country as a second of the Bank is intention to pay all one half of the successive of the Bank is intention to pay all one half of the successive of the Bank is purpose? The restored in the country as a second of the Bank, and the outcome, the population of the Bank, and the outcome, the population of the Bank is intention to pay all one half of the successive of the Bank is intention to pay all one half of the banks and the outcome, the population of the Bank, and the purpose? The restored its first of the Bank and the outcome, the population of the Bank, and the pay all one half of the banks and the outcome, the population of the Bank is purpose? The restored its first of the Bank and the outcome, the population of the Bank is purpose? The restored in the Bank is of the Bank is purpose? The rest

have sustained the President, notwithstan- an the place of the Bank of the United States, ing the afray of influence and power which, could not be suddenly carried into effect on the termination of its existence without was brought to bear upon him, it is too late the termination of its existence without he confidently thinks, to say that the question has not been decided. Whatever may and the possite ne my duty to my counhis Cabinet, all of whom had been called u- try. If sustained by our fellow citizens, pon by the President to assist him in his shall be grateful and happy: if not, I shall attention to the interest of the people, he find in the motives which compel me, longer postponed. It is safer to begin it umple grounds, for contentment, and

He was sustained by a just people, and he desires to evince his gratitude by carry- in the place of the Bank of the United States; ing into effect their decision, so far as it de- and the President would have felt himself pends upon him.

Of all the substitutes for the present Bank | bility if, in the charter of the Bank, Congress which have been suggested, none seems to had reserved to itself the power of directing, have united any considerable portion of the at its pleasure, the public money to be elsepublic in its favor. Most of them are liable, where deposited, and had depolved that to the same constitutional objections for power exclusively on one of the Executive which the present Bank has been condemn- Departments. It is as less now to inquire dentas above mentioned, and a copy has ed, and perhaps to all there are strong ob- why this high and important power was surbeen furnished to us for that purpose, which jections on the score of expediency. In ridding the country of an wresponsible power appropriately the guardians of the public which has attempted to control the Government, care must be taken not to unite the the President presumes that the charter to same power with the Executive branch the Bank is to be considered as a contract Taging at Bereidens she collete over the pass of the Government, it is not in currency, and the power over individuals the power of Congress to disregard its stipunow po sessed by the Bank of the United lations; and by the terms of that contract States, even with the material difference the public money is to be denosted in the that he is responsible to the people, would Bank, During the continuance of its charter. be objectionable and as dangerous as to unless the Secretary of the Treasury shall leave it as it is. Neither the one nor the otherwise direct. Unless therefore, the other is necessary, and therefore ought not Secretary of the Treasury first acts. Conto be resorted to

On the whole the President considers it as conclusively settled that the charter of the Bank of the United States will not be renewed, and he has no reasonable ground to believe that any substitute will be established purpose of framing new systems, it is prop ed after its charter shall expire.

The existing laws declare, that "the dein that of 1830, he threw out for considera- posites of the money of the United States in places in which the said Bank and stitute. At the session of 1831-2, an act branches thereof may be established, shall be made in said Bank, or branches thereof unless the Secretary of the Treasury shall at any time otherwise order and direct, in which case the Secretary of the Treasury shall immediately lay before Congress, if in sesand enlarged upon the principles and views | sion, and if not, immediately after the commencement of the next session, the reason for such order and direction "

The power of the Secretary of the Treasurv over the deposites, is unqualified. quivocally, his firm determination never to The provisions that he shall report his reasons to Congress, is no limitation. Had it not been ins rted, he would have heen responsible to Congress, had he made a re-There are strong reasons for believing moval for any other than good reasons, and that the motive of the Bank in asking for a his responsibility now ceases, upon the rendition of sufficient ones to Congress. to make it a leading question in the election | The only object of the provision, is to make reasons accessible to Congress, and enable that body the more readily to judge of ecseary, were taken to procure from the peo- their soundness, and purity, and thereupon to make such further provision, by law, as Although the charter was approaching the legislative power may think proper in relation to the deposite of the public mon-Those reasons may be very diversi-

fied. It is asserted by the Secretary of the Trensury, without contradiction, as early as 1817, that he had power "to control the proceedings" of the Bank of the United States at anylmoment, "should it pursue an liberal course towards those institutions: that "the Secretary of the Treasusy will always be disposed to support the credit of th : State Banks, and will invariably direct transfers from the deposites of the public money in aid of their legitmate exertions to maintain their credit;" and heasserted a right to employ the State Banks when the Bank of the United States should ref se to receive on deposite the notes of such State Banks as the public interest required should be received in payment of the public ducs. in several instances he did transfer the pubpecially by the subsequent conduct of those lic deposites to State Banks in the immediate vicinity of branches, for reasons con Having taken these preliminary steps to nected only with the safety of those Banks, obtain control over public opinion, the the public convenience, and interests of the

If it was lawful for Mr. Crawford, the Sec- lic opinion and procuring a new charter, the advocates of the Bank, was to Put the retary of the Treasury, at that time, to act President to the test, that the country might on these principles, it will be difficult to for their disbursement. A brief recapitulaknow his final determination relative to the discover any sound reason against the ap- tion of the facts which justify those charges Bank prior to the ensuing election. Many plication of similar principles in still strong- and which have come, to the knowledge of documents and articles were printed and er cases. And it is a matter of surprise the public and the President, will, he thinks, power which, in the infancy bring the people to a favourable decision of the Bank, was freely asserted as one of upon its pretensions. Those whom the the ordinary and family duties of the Secre Bank appears to have made its debtors for tary of the Treasury should now be gravely the special occasion, were warned of the questioned, and attempts made to excite ruin which awaited them, should the Presi- and alarm the public mind as if some new dent be sustained, and attempts were made & entered of power was about to be usurped to alarm the whole people by painting the by the Executive branch of the Govern-

It is but a little more than two and a was in May, 1958 that its loans arrived at half years to the termination of the charter maximum, and in the preceding March, so of the present Bank. It is considered as the decision of the country that it shall then President in opposition to the Bank, the decision of the country that it shall then Can it now be said that the question of cease to exist, and no man the President the recharter of the Bank was not decided at believes, has reasonable ground for expect that it commenced a secret negotiation the election which ensued? Had the Veto tation that any other Bank of the United without the approbation or knowledge of been equivocal, or had it not covered the States will be created by Congress. Fo the the Government, with the agents, for about whole ground—if it had meanly taken ex- Treasury Department is entrusted the safe 2,700,000 dollars of the three per cent. spinor to the details of the Bill, or to the ime of its passage—if it had not met the present, must therefore be introduced, then there might have been some plansibility for the allegation that the question was not decided by the people. It was the introduced and put in complete operation before the dissolution of the present Bank. When the present is commenced? Shall it be commenced? Shall in o step to take his stand that the question was brought forward at the charter expires, and the Treasury finds that the question was brought forward at the charter expires, and the Treasury finds that it was his intention to pay of one half of the incheding the limit of the succeeding the properties of the succeeding that the commendate the properties of the succeeding the succeeding the properties of the succeeding the succe

Whatever may and the people. Its vast amount of unter . Conscious that at the end of that of the President are then to be redeemed and withdrawn Bank would not be able to pay over from circulation, and its immense debt collected. These operations must be gradual. otherwise much suffering and distress wi brought upon the community. It ought to be not a work for months only, but of years and the President thinks it cannot, with due too soon, than to delay it too long

It is for the Wisdom of Congress to de-

cide upon the best substitute to be adopted

relieved from a heavy and painful responsi-

rendered by those who are peculiarly and money. Perhaps it was oversight. But as gress have no power over the subject, for they cannot add a new clause to the charter or strike one out of it without the consent. of the Bank; and, consequently, the public money must remain in that institution to the last hour of its existence, unless the Secre-Being bound to regulate his course by the tary of the Tressury shall remove it at an laws as they exist, and not to anticipate the earlier day. The responsibility is, thus interference of the legislative power, for the thrown upon the Executive branch of the Government, of deciding how long before and resolution on the part of the House of Reer for him seasonably to consider the means, the expiration of the charter, the public mby which the services rendered by the terest will require the deposites to be placed Bank of the United States are to be perform- elsewhere And although, according to the frame and principle of our Gover ment this decision would have seemed more prop erly to belong to the legislative power, yet as the law has imposed it upon the Exe cutive Department. the duty ought to he farthfully and firmly met, and the decision made and executed upon the best lights that can be obtained, and the best judgment that can be formed It would ill become the executive branch of the Government to shrink from any duty which the law imposes on it, to fix upon others the responsibrity which justly belongs to i self. And while the President anxiously wishes to obtain from the exercise of doubtful powers. and to avoid all interference with the rights and duties of others, he must yet, with unshaken constancy, discharge his own obligetions; and cannot allow himself to turn aside in order to avoid any responsibility which the high trust with which he has been honored requires him to encounter; and it being the duty of one of the Executive Department to decide in the first instance. subject to the future action of the legislative power, whether the public deposites shall remain in the Bank of the United States until the end of its existence, or be withdrawn some time before, the President has felt himself bound to examine the question carefully and deliberately, in order to make up his judgment on the subiect: and in his opinion, the near approach of the termination of the charter, and the considerations heretofore mentioned, are of themselves amply sufficient to justify the removal of the deposites without reference to the conduct of the Bank, or their safety in its

> But in the conduct of the Bank may be found other reasons very imperative in their character, and which require prompt action. Developments have been made from time to time of its faithlessness as a public agent, its misapplications of public funds, its interference in elections, its efforts, by the machinery of committees, to deprive the Government Directors of a full knowledge of of its concerns, and above all its flagrant misconduct as recently and unexpectedly disclosed in placing all the funds of the Bank, including the money of the Government, at the disposition of the President of the Bank as means of operating upon pubwithout requiring him to render a voucher remove every reasonable doubt as to the course which it is now the duty of the Presdent to pursue

ding in May. 1832; the Bank had extended its loans more than \$28,000,000 although it knew the Government intended to appropriate most of its large deposites during that year in payment of the public debt. sensible was the Bank that it would not be able to pay over the public deposites when it would be required by the Government,

Conscious that at the end of that quarter

sites, and that further indulgence was not eted of the Government, an agent was tched to England secretly to negociate with e holders of the public debt in Europe fuce them, by the offer of an equal or higher erest than that paid by the Government to hold back their claims for one year, which the Bank expected thus to retain the of 5,000,000 dollars of public money, which Government should set apart for the payment of that debt. The agent made an arrangen terms, in part, which were in direct violation of he charter of the Bank, and when some incidents connected with this secret negociation accidentally came to the knowledge of the public and the Government, then and not before, so much of it as was palpably in violation of the charter was disavowed! A modification of the rest was attempted, with the view of getting the certificates without payment of the money, hus absolving the Government from its liability to the holders. In this scheme the Bank was partially successful, but to this day the certificates of a portion of these stocks have not been paid, and the Bank retains the use of the mo-

This effort to thwart the Government in the payment of the public debt, that it might retain he public money to be used for their private in erests. pallisted by pretences notoriously unbunded and insingere, would have justified the instant withdrawal of the public deposites. The negociation itself rendered doubtful the ability of the Bank to meet the demands of the Treasury, and the misrepresentations by which it was attempted to be justified, proved that no reliance

could be placed upon its allegations. If the question of a removal of the deposites presented itself to the Executive in the same attitude that it appeared before the House of Rep resentatives at their last session, their resolution in relation to the safety of deposites would be entitled to more weight, although the decision of the question of removal has been confided by law to another department of the Government. But the question now occurs, attended by other circumstances, and new disclosures of the most serious import. It is true, that in the message of the President, which produced this inquiry presentatives, it was his object to obtain the aid of that body in making a thorough examination into the conduct and condition of the Bank and Department to decide whether the public money was longer safe in its hands. The limited power of the Secretary of the Treasury over the subject, disabled him from making the investigation as fully and satisfactorily as it could be done by a committee of the House of Representatives. and h nee the President desired the assistance the people to assume a responsibility which did the law-imposed upon it. It is 'ue to the Presi dent, that his object in that pocceding should himself of all suspicion of seeking to escape from of the 11th March, 1831. the performance of his own duties, or of desiring to interpose another body between himself and the people, in order to avoid a measure which he is called upon to meet. But although, as an act of justice to himself, he disclaims any design of soliciting the opinion of the House of Represenshelter himself from responsibility funder the sanction of their counsel, yet he is at all times ready to listen to the suggestions of the Representatives of the people, whether given voluntarily or upon solicitation, and to consider them with the profound respect to which all will admit that they are justly entitled. Whatever may be the consequences, however, to himself, he must finally form his own judgment where the constitution and the law makes it his duty to decide, and must act accordingly; and he is bound to suppose that such a course on his part, will never be regarded by that elevated body as a mark of disrespect to itself; but they will, on the contrary, esteem it the strongest evidence he can give of his fixed resolution conscientiously to

discharge his duty to them and the country. A new state of things has, however, arisen since the close of the last session of Congress, and evidence has since been laid before the President, which he is persuaded would have led the House of Representatives to a different conclusion, if it had come to their knowledge. The fact that the Bank controls, and in some cases substantially owns, and by its money supports some of the leading presses of the country, is now more clearly established. Editors to whom it loaned extravagant sums in 1831 and 1832, on unusual time and nominal security, have since turned out to be insolvent, and to others appareally in no better condition accommodations still more extravagant, on terms more unusual, and sometimes without any security, have also

been needlessly granted. The allegation which has so often circulated through these channels that the Treasury was bankrupt, and the Bank was sustaining it, when, for many years there has not been less, on an average, than six millions of public money in that institution, might be passed over as harmless | been rendered, show the construction which has misrepresentation, but when it is attempted, by been given to the resolutions, and the way in mere cost of the bills of exchange. substantial acts, to impair the credit of the ernment and tarnish the honor of the country. The money has not been expended merely such charges frequire more serious attention. the publication and distribution of speeches, re-With six millions of public money in its vaults, ports of committee, or articles written for the We have seen that, in sixteen months, en- after having had the use of from five to twelve purpose of showing the constitutionality or use millions for nine years, without interest, it became fulness of the Bank. But publications have the purchase of a bill drawn by our Government on been prepared and extensively circulated, con of France for about 900,000 dollars, being the taining the grossest invectives against the offi first instalment of the French idemnity. The cers of the Government: and the money which purchase money was left in the use of the Bank, belongs to the stockholders and to the public being simply added to the Treasury deposite. has been freely applied in efforts to degrade, in The Bank sold the bill in England, and the public estimation, those who were supposed to holder sent it to France for collection, and ar- be instrumental in resisting the wishes of this rangements not having been made by the French | grasping and dangerous institution. As the Government for its payment, it was taken up by President of the Bank has not been required to the agents of the Bank in Paris, with the funds settle his accounts, no one but himself yet of the Bank in their hands. Under these cir- knows how much more than the sum already coinstances it has, through its organs, openly as mentioned may have been squandered, and for sailed the credit of the Government; and has ac- which a credit may hereafter be claimed in his tually made, and persists in a demand of fifteen account, under this most extraordinary resolution, per cent, or \$158,844 77 as damages, when no With these facts before us, can we be surprised damage or none beyond some trifling expense at the torrent of abuse incessantly poured out has in fact been sustained, and when the Bank against all who are supposed to stand in the had in its possession on deposite, several mil way of the cupidity or ambition of the Bank of lions of the public money which it was then the United States? Can we be surprised at the using far its own profit. Is a fiscal agent to the sudden and unexpected changes of opinion in fa-Government, which thus seeks to enrich itself ver of an institution which has millions to lavish, at the expense of the public, worthy of further and avows its determination not to spare its

To cut off all means of con sent year, not one of the Government Dire placed on any jone Committee. And although, since, by an unusual remodelling of the did not take every step within his these budies some of those Directors have been tutional and legal power, likely to be placed on some of the Committees, they are fret. entirely excluded from the Committee of Exchange, through which the greatest and most objectionable loans have been made.

When the Government Directors made an for the means of effecting its criminal description to bring back the business of the Bank to we have it here. Was it expected when the Board, in abedience to the charter and the moneys of the United States were directed existing regulations, the Board not only overruled their attempt, out altered the rule so as to make der the control of one man, empowered to se it conform to the practice, in direct violation of millions without rendering a voucher, or one of the most important provisions of the char- ing the object? Can they be consider

cutes many of the most important mea ures lead to the expenditure of hundreds of the connected with the management and credit of the and even millions more? And can we Bank, and that the Committee, as well as the Board of Directors, are left in emire ignorance of many acts done, and currespendence carried on, in their names, and apparently under their authority. The fact has been disclosed, that an unlimited discretion has been, and is now, vested in the President of the Bank to expend its funds in payment for preparing and circulating articles, and purchasing painphlets and newspapers, calculated by their contents to operate on elections, and secure a renewal of its charter. It appears from the official report of the Public Directors, that, on the 30th November, 1830, the President submitted to the Board an article published in the American Quarterly Review, containing favorable notices of the Bank, and suggested the expediendy of giving it a wider circulation at the expense of the Bank; whereupon the Board passed the following resolution, viz:

"Resolved, That the President be authorized to ake such measures in regard to the circulation of the tontents of the said article, either in whole or part, as he may deem most for the interest of the Bank,"

By an entry in the minutes of the Bank, dated March 11th 1831, it appears that the President had not only caused a large edition of that article to issued, but had also, before the resolution of 80th November was adopted procured to be printed and widely circulated, numerous copies of the Reports of Gen. Smith and Mr McDuffie in favor of the Bank, and on that day he suggested the expediency of extending his power to the printing of other articles which might subserve the purposes of the institution Whereupon he following resolution was adopted, viz-

"Resolved That the President is hereby authorized to cause to be prepared and circulated. such documents and papers as may communicate to the people information in regard to the nature and operations of the Bank.

The expenditures purporting to have been made under authority of these resolutions, during of Congress, to obtain for the Tressury Depart- the years 1831 and 1832, were about \$80,000. ment a full knowledge of all the facts which | For a portion of these expenditures vouchers were necessary to guide his judgment. But were rendered, from which it appears that they it was not his purpose, as the language of his were incurred in the purchase of some hundred message will show, to ask the Representatives of thousand copies of newspapers, reports and speeches, made in Congress, reviews of the not belong to them, and relieve the Executive | Veto Message, and reviews of speeches against branch of the Government from the duty which | the Bank, &c. &c. For another large portion no vouchers whatever were rendered, but the various sums were paid on orders of the President be distinctly u derstood, and that he should acquit of the Bank, making reference to the resolution

On ascertaining these facts, and perceiving their own resources better than they or that expenditures of similar character were still continued, the Government Directors a few weeks ago offered a resolution in the Board, ling for a specific account of these expenditures, ger of annihilation or embarrasment. The showing the objects to which they had been ap- consideration applies to the safety of the tatives in relation to his own duties, in order to plied, and the persons to whom the money had been paid. This reasonable proposition was

They also offered a resolution, rescinding the resolutions of November, 1830, and March, 1831. This also was rejected.

Not content with thus refusing to recall obnoxious power, or even to require such an account of the expenditure as would show whether the money of the Bank had in fact been applied to the objects contemplated by those resolutions as obnoxious as they were, the Board renewed attention to its exercise, by a lopting the following in lieu of the propositions submitted by the Government Directors, viz:

"Resolved, That the Board have confidence n the wisdom and integrity of the President and in the propriety of the resolutions of 30th November 1830, and 11th March, 1831, and entertain a full conviction of the necessity, of a renewed attention to the object of those resolutions, and that the President be authorized and requested to continue his exertions for the promotion of

Taken in connection with the nature of the expenditures heretofore made, as recently disclosed, which the Board, not only tolerate, but approve, this resolution puts the funds of the Bank at the disposition of the President, for the purpose of employing the whole press of the country in the service of the Bank, to hire writers and newspapers, and to pay out such sums as he pleases, without the responsibility of rendering any specific account. The Bank is thus converted into a vast electioneering engine. with means to embroil the country in deadly feuds, and, under cover of expenditures, in themselves improper, extends its corruption

through all the ramification of society. Some of the items for which accounts have which the power it confers, has been exerted. It should also be means when they are necessary to accomplation of the House of Representatives, or an account of the manner in which a part of the as possible be entirely separated in the members at the time them. money expended has been applied, gives just litical power of the country, as well as cause for the suspicion that it has been used for from an institution which has already an institution which has already

de, within the scope of human posites, and leaving the Bank to its own placed in that Bank, that they would be ter which gave them existence.

It has long been known that the President of ands have been spent for highly improper. the Bank, by his slogle will, originates and exe- corrupt purposes, and that the same motive ourselves to the people by longer lending to money and power of the Government, to be ployed for such purposes? It has been alleged by some, as an di

the removal of the deposites, that the Band the power, and in that event will have the position, to destroy the State Banks emples the Government, and bring distress country. It has been the fortune of the dent to encounter dangers which were n ted as equally alarming, and he has seen vanish before resolution and energy P equally apalling were paraded before this Bank came to demand a new charge what was the result? Has the country ruined, or even distressed? . Was it ever prosperous than since that act? The Pol verily believes the Bank has not the pin produce the calamities its friends then The funds of the Government will not be hilated by being transferred. They will i diately be issued for the benefit of trade. the Bank of the United States curtail its le the State Banks, strengthened by the pul posites will extend theirs. What come through one Bank, will go out through one and the equilibrium will be preserved. the Bank, for the mere purpose of proceedistress, press its debtors more heavily some of them can bear, the consequences will coil upon itself, and in the attempts to em the council, it will only bring less and rus me the holders of its own stock. But if the dent believed the Bank pussessed all the hich has been attributed to it, his determ would only be rendered the more inflexible indeed, this corporation now holds in its the happiness and prosperity of the Ame people, it is high time to take the alarm. despotism be already upon us and our only as is in the mercy of the desput, recent developes in relation to his designs and the means he e plays, show how necessary it is to shake a The struggle can never come with less di to the people, or under more tavorable and than at the present moment.

All doubt as to the willingness of the Banks to undertake the service of the G ment, to the same extent, and on the same in as it is now performed by the Bank of the li ted States, is put to rest by the report of them recently employed to collect information from that willingness, their own safety is operation may be confidently inferred. Know known by others, it is not to be suppose they would be willing to place themselves Situation which they cannot occupy without at funds, if deposited in those institution in when it is seen that the directors of my them are not only willing to pledge the ch ter and capital of the corporations in giving a cess to this measure, but also their own proper and reputation, we cannot doubt that the least, believe the public deposites would be in their management. The President to that these facts and circumstances affect strong a guarantee as can be had in huma fairs, for the safety of the publice funds the practicability of a new system of col and disbursements through the agency State Banks

From all these considerations the Pri thinks that the State Banks ought imme to be employed in the collection and di ment of the public revenue, and the fund in the Bank of the United States draw with all convenient dispatch. The mis the public moneys, if deposited in the Banks, must be secured beyond all bessel doubt: but the extent and nature of the extent and nature of the extent in addition to their capital, if any be desset cessary, is a subject of detail to which the !! sury Department will undoubtedly give in remit the moneys of the Government charge, as the Bank of the United State does; must render all the services what Bank now performs: must keep the Gottle advised of their situation by periodical in fine, in any arrangement with the Banks, the Government must not, in any be placed on a worse footing than it " The President is happy to perceive of port of the agent, that the Banks which consulted have, in general, consented to the service on these terms, and that the New York have further agreed to make ments in London without other charge that

which may be employed, that it will be ! ed of them to facilitate domestic exchange the benefit of internal commerce; to reasonable facilities to the payers of the to exercise the utmost liberality towards er State Banks; and do nothing useless barrass the Bank of the United States.

As one of the most serious objections Bank of the United States, is the pass it concentrates, care must be taken other agents for the service of the not to raise up another power equaly. ble. Although it would probably be imp to produce such a result by any organisthe State Banks which could be derive it is desirable to avoid even the appearant this end it would be expedient to assu power over them and interfere no more affairs, than might be absolutely nece security of the public deposites, and the performance of their duties as agents at the ury. Any interference by them to the contest of the country, with a view to elections, ought, in the opinion of the Pa to be followed by an immediate discharge the public service.

It is the desire of the President that trol of the Banks and the currency