

THE STAR AND NORTH CAROLINA GAZETTE.

RALEIGH, N. C. WEDNESDAY, SEPTEMBER 27, 1837

VOL XXVIII. NO 40.

THOMAS J. LEMAY,
EDITOR AND PROPRIETOR.

TERMS.

Subscription, three dollars per annum—
half in advance.
Advertisements, five cents per line
per week, without the State will be
charged to pay the whole amount of the year's
subscription in advance.

RATES OF ADVERTISING.

For every square (not exceeding 16 lines this
size type) first insertion, one dollar; each subse-
quent insertion, seventy-five cents.
The advertisements of Clerks and Sheriffs
will be charged 25 per cent. higher; and a dis-
count of 33 per cent. will be made from the
regular prices for advertisers by the year.
Letters to the Editor must be post-paid.

STRAYED OR STOLEN.

From the subscriber, in Orange county, 16
miles north east of Hillsborough, about the 15th
of August last, a blood bay mare, 7 or 8 years
old. She has been badly gravelled in the right
hind foot. Any information of said beast will
be thankfully received, and full compensation
made for all trouble and expense.

JAMES B. JOHNSON.
Sept 12, 1837. 38 4w

NOTICE.

This is to forewarn all persons from trading
with my wife JANE McADAMS from my credit
for it is my determination not to pay her
debts.

JOSEPH McADAMS.
Sept. 18, 1837. 39 2w.

To all whom it may concern.

J. G. McPherson of Petersburg, Va. having
purchased the entire interest of Wm. F. Clark
in the "Norse River Cotton Seed Oil Works"
the business in future will be conducted under
the firm and title of Wm. F. Clark and Co.
WM. F. CLARK.
J. G. McPHERSON.
Sept. 1, 1837.

FOR SALE.

1,500 Gallons pure Cotton Seed Oil, a
part of which has been carefully refined and
prepared for the use of the Lamp, and is pro-
duced by those using it, nearly a third cheap-
er and better than the best Spanish Oil.
Orders from abroad promptly executed. Spec-
imens of the oil may be seen at the Post Office
and N. C. Book Store.

WM. F. CLARK & Co.
Sept. 1, 1837. 39 2w.

Valuable Property for Sale.

By virtue of a Deed and agreement, entered
into, bearing date the 23rd day of May, 1837,
between John S. Powell, of the first part, and
William W. Johnson, of the second part, will
be exposed at public sale, on Tuesday the 28th
November next, before the Court House door in
Smithfield, all the following property, or so
much as shall be sufficient to satisfy said Deed,
viz. one tract of Land, containing eight hun-
dred and eight and a half acres, lying in this
county, on both sides of Mill Creek, adjoining
the lands of Col John Eason, James Lee and
others.

Also, one other tract of Land, containing three
hundred and twenty-eight and a half acres, about
5 miles east of Smithfield.

Also, the following town property, in the town
of Smithfield, say No. 33, whereon John S.
Powell now lives, including a large two story
Dwelling House, with other necessary buildings
and garden, with two large and commodious
Stables, together with several other lots in
said town, as expressed in said Deed, together
with all his household and kitchen furniture,
and stock of all descriptions.

Terms made known on the day.

JOHN S. POWELL,
WM. W. JOHNSON.
Johnston county, Sept. 9, 1837. 38 11w

W. F. SIKES,

TAILOR,

Would respectfully inform the citizens of the
City of Raleigh and its vicinity, and the adja-
cent counties, that he intends carrying on the
Tailoring Business in all its branches, and he
also warrants to give general satisfaction to all
who may please to favor him with their patron-
age.

Raleigh, Sept 11th, 1837. 38 11

State of North Carolina,

CHATHAM COUNTY.

William H. Merritt & others, Petition to
sell Land.

George May & Wife

The Defendants will take notice, that on the
fourth Thursday in October, William H. Mer-
ritt, as Executor of George Merritt deceased,
will sell, according to a decree of the County
Court of Chatham, the whole of the estate of
the said George Merritt, on a credit of nine
months, and upon the premises, where the parties
to said petition can appear, or not, as they
think proper.

W. H. MERRITT.
August 31th, 1837. 37 6p.

NOTICE.

At August Term, 1837 of Johnston County
Court, the subscriber qualified as Adm'r on the
estate of Hardy Jones, late of said county, de-
ceased, and hereby gives notice to all indebted
to said estate to make payments without delay;
and those who have claims must present them,
duly authenticated, within the time prescribed
by law, or the notice will be plead in bar of
their recovery.

On Friday, the 29th September next, the sub-
scriber will sell at public auction, at the late
residence of the said deceased, the stock of
Horses, Hogs, Cattle, Farming Tools, Black-
smith Tools, Waggon, Cart, Household and
Kitchen Furniture, and divers other things.

A credit of six months will be given, on bonds
with approved security.

NATHAN G. JONES, Adm'r.
August 30, 1837. 37 4t

DISSOLUTION.

The copartnership, heretofore existing under
the firm of Wm. A. Williams & Co. is this day
dissolved by mutual consent.

WM. A. WILLIAMS,
P. P. HAYWOOD.
Raleigh, 5th Sept. 1837. 37 4t

NOTICE.

The enclosed business of the late firm of
Wm. A. Williams & Co. is now in the hands of
P. P. Haywood & Wm. White for final settle-
ment. The remaining stock of goods will be
sold at New York cost, until the 2nd Oct next,
at which time the balance then unpaid will be
offered at Auction, without reserve. A credit of
six months will be given on sums over \$50. The
stock, consisting principally of fall goods, offers
great inducement for Merchants to select from.
The whole stock may be purchased on liberal
time, at reduced value.

REPORT

From the Secretary of the Treasury on the
Finances.
TREASURY DEPARTMENT,
September 3, 1837.
(Continued.)

IV. Difficulty in paying the appropri-

ations, and on the issue of Treasury
Notes.
Some further obstacles exist in the
way of discharging satisfactorily all
the appropriations which have been
made by Congress.

The effects which may be produced
upon the accruing revenue, by grant-
ing or withholding further delays on
bonds for duties, have already been
explained.

In addition to these, there is a like-
lihood, in the present pressure, that the
payment of cash duties, to the extent
of one million of dollars more than us-
ual, will be unavoidably deferred to
another year, as the importers under
the existing laws are entitled to cer-
tain delays, by keeping in store the
woolen goods which pay such duties.

This circumstance, in connection
with the difficulty of collecting the
bonds; whether longer postponed or
not, will sensibly increase the embar-
assments which have been specially
pointed out, and otherwise exist in
paying with promptitude and in a legal
manner, the large appropriations
chargeable upon the residue of the cur-
rent year.

Hence, after a considerable deficien-
cy in the available means became high-
ly probable, it was deemed expedient
to adopt any judicious and lawful mea-
sure to remedy it, which was within
the power of the Department. Accord-
ingly, though large quantities of
public lands were still in market un-
sold, and though the receipts from this
source during the year, would be high-
er than anticipated, in consequence,
among other things, of a construction
put on the pre-emption laws, admitting
a large class of settlers to entries; it
was supposed that some further tracts,
in places much desired by the new
States, might prudently be offered. A
few such have been advertised; but
sufficient time, after due notice, have
not yet elapsed to realize any thing
from them.

If the fourth instalment of the depo-
sits with the States be deferred, and
the difficulty in seasonably transfer-
ring it be thus removed, yet, being
highly in the custody of banks not
paying specie, it is manifest that it
cannot be immediately realized in
funds suitable to meet the existing ap-
propriations. If it be not deferred,
some further provision will be still
more indispensable to enable the Treas-
ury not only to place it with the
States, but to pay all the public credi-
tors and officers in a satisfactory man-
ner, until the duties now due from the
merchants, and the funds now in the
discontinued deposit banks, can be
collected. It is true, that a resort to
the States for refunding portions of
the large sums already deposited with
them, would also remain by law; but
under the limitations of the act of
June, 1836, it would be very slow in
its operation, and, if complied with,
would prove entirely insufficient to an-
swer such an urgent occasion as the
present. During the ensuing quarter,
the whole amount that could be legal-
ly recalled would not exceed six hun-
dred and fifty thousand dollars. Hence
it seems expedient, either in aid or
exclusion of a requisition on the
States, as may be deemed most suit-
able by Congress, to provide some tem-
porary resource until enough of the
fourth instalment, or other means in
the Treasury, can be rendered avail-
able to discharge all the public engage-
ments. It need not be a loan, or an
increase of taxes of any kind; as the
General Government, in respect to its
finances, whatever temporary embar-
rassment the recent convulsions in
commerce and banking may have cre-
ated, is far from having any just cause
of despondency. It is neither over-
whelmed with a national debt, nor de-
stitute of large pecuniary resources on
hand; but, entirely free from the former,
it is so amply supplied with the latter
as to have in the Treasury over forty
millions of dollars, and eight or ten
millions more in bonds, which will
soon become payable. But a large
portion being in deposit with the
States, and the residue chiefly in
banks and the hands of merchants, un-
der the difficulties before named, in-
procuring promptly, and in a legal
currency, the amounts of money which
are needed, some collateral aid for a
short period, till a sufficiency can be
collected, appears to be judicious, if
not indispensable.

It is fortunate that the energies of
the country generally are not paralyzed,
nor its prospects clouded by any
great physical calamities; and hence
its immediate wants can, without
doubt, be provided for in various ways.
One mode would be to authorize the
issue of Treasury notes, receivable for
all public dues, but without interest.
These would differ from the drafts or
checks now in use, only as the latter
are given for immediate payment, and
drawn on persons and banks having
public money sufficient to meet them;
and, consequently, the holders must
be exposed to the trouble and ex-
pense of presenting them at the places
where payable. Still they are nearly
on a par with specie. In the present
deranged state of bank paper and ex-
changes, and in the favorable condition
of the General Government, by its im-
pense resources and exemption from pecu-
niary liabilities, to impart the great-
est confidence in respect to the redem-
ption of such notes, it is probable
that they would readily be taken at
par by most of the public creditors.

Especially would this be likely to hap-
pen; provided they were issued in de-
nominations as low as twenty, fifty,
and one hundred dollars; and not in
too large quantities, but used only in
anticipation of the accruing revenue
on occasional emergencies, and to a
limited amount.

Contrary to expectation, should the
department, during the present delin-
quency of many of the public debtors,
be exposed to such very large calls, &
collect so little revenue, as not to be
able, by both the above notes and
drafts, to meet all its engagements in
a satisfactory manner, it would be desir-
able that the President should posse-
ss a contingent authority to cause
Treasury notes to be issued, bearing
an interest not to exceed six per cent.

Specie could always be raised on
these for the public creditor, when he
preferred it. But as notes bearing
much interest would soon cease to be
used in circulation, (and if they should
not, would, as a currency, be trouble-
some in the computation of interest,
and too strongly tend to exclude spe-
cie from the country,) it might be ad-
visable not to make them receivable,
at first, for any public dues, but only
to resort to that measure afterwards,
when it should be found convenient
for redeeming them.

In connection with the issue of any
Treasury notes, it is believed to be
wise to make ample provision for their
early and final redemption. This could
be accomplished by enacting, that
when the money on hand in the Treas-
ury and the Mint, available for public
purposes, may exceed a given amount
of four or five millions, it shall be the
duty of the Secretary of the Treasury
to cause these notes (securing priority
to any on interest) to be redeemed to
such an extent as the surplus may ex-
ceed that sum, and what will probably
be needed to defray current expenses.

It being believed that a reduction of
the tariff, and suitable regulations con-
cerning the sales of public land, ought
at a proper time to be put in force, so
as to prevent any large and regular ac-
cumulation in the Treasury, the de-
partment would respectfully propose
that, in case of any unexpected excess
beyond the sums above specified, it
should merely be invested, in a tempo-
rary manner, in safe State stocks, at
their market rate, subject to be sold
again whenever the proceeds shall be
wanted to discharge existing appropri-
ations.

An additional consideration in favor
of these measures is, that since the
payment of the public debt, which ab-
sorbed any occasional surplus of re-
ceipts; it is impossible, according to
the views expressed in some previous
reports from the undersigned, that
with sources of revenue so fluctuating
as ours, and so dependent on commer-
cial prosperity, any fiscal operations
should be long continued with ease,
vigor, and uniformity, without some
such regulator as a power to issue and
redeem Treasury notes, or to invest
and sell the investment of surpluses.
By any other course we shall constant-
ly be exposed to great deficiencies, or
excesses, with all their attendant em-
barrassments. If depositing the ex-
cesses with the States, subject to be
recalled to supply deficiencies, the pecu-
niary profit to the whole union will be
no greater, while such a course may
involve us in a series of vexatious de-
mands on them, accompanied by vari-
ous dangers, both to them and the gen-
eral government; and, in the mean-
time, it is feared will, in many instan-
ces, tend to excite excesses and evils
similar to some of those under which
the country is now suffering.

**V. On the safe-keeping of the Public
Money hereafter.**

The arrangements for keeping the
public money, which had been in suc-
cessful operation for a few years pre-
vious to the passage of the deposit act
of 1836, became partially embarrassed
by carrying into effect some of its pro-
visions. But the enforcement of them
all, where not entirely perfected, was
in seasonable progress in May last,
when the department was compelled
by the act to give notice to such of
the selected banks as had suspended spe-
cie payments that they could no longer
be considered as general depositories
of the public moneys.

A list is annexed of all before em-
ployed in that capacity, which have
been discontinued.

After due inquiries to procure other
depositories, in conformity to the act,
the Department has completed the ap-
pointment of only one. This, and four
more that have not suspended, with
one that has resumed specie payments,
(making six in all,) constitute the pre-
sent bank depositories for general pur-
poses.

During the inability to obtain specie
paying banks at other points, the Treas-
urer, being required by the closing
part of the 8th section of the act, to
keep and disburse the public money
according to the laws before in force,
has done it in conformity to the very
wide discretion which existed when
no rules were in force, that had been
prescribed by Congress, except to
"keep" and "disburse the same" un-
der the general superintendence of the
Secretary of the Treasury. A part of

it has, therefore, been kept in special
deposit in this city, a portion of it in
the mint, and the residue with the offi-
cers collecting it, until it was wanted
for public purposes, or until it accumu-
lated in such sums at any point as not
to be, probably, wanted there for such
use. In the first case, it has, from
time to time, been applied to the pay-
ment of creditors, by drafts on the re-
ceivers or collectors; and in the last,
the excess has been directed to be tem-
porarily placed with banks not remote-
ly situated, and in special deposit for
safety, until wanted for expenditure
elsewhere, or until some new legisla-
tion shall take place in relation to it.

Under these circumstances, the de-
partment would respectfully suggest
some provisions which may be more
specific, and may be required for the
safe-keeping and disbursing of the pub-
lic moneys.

In the present condition of the gov-
ernment and the country, two systems
are proposed, either of which, it is be-
lieved, may be practicable and ade-
quate to the exigencies of the crisis.
One is, an enlargement and adaptation
of the system partially employed since
the suspension of specie payments, so
as to make it answer all necessary pur-
poses. This could be effected merely
by assigning to our existing offices and
establishments some additional duties.
The Treasurer, at the seat of Govern-
ment; the mint, with its branch at
New Orleans, and another which has
been contemplated, and is much need-
ed, at New York, for other purposes;
collectors of the customs, and receivers
of money for the sales of land, as well
as postmasters, might all be directed
to keep in safety, not only the public
money collected by them, but all actu-
ally placed in their possession, by trans-
fer or otherwise. As fiscal agents, they
might also be required to pay over and
transfer it for such public purposes as
may be authorized by Congress, and
under such regulations as the Treas-
ury Department from time to time may
prescribe. Indeed, the third section
of the post office law of 1825, with the
bond taken under it as to the agency
of the postmasters, is, perhaps, already
sufficiently broad for that class of offi-
cers. At points like New York, and
a few others, where a likelihood exist-
ed that the sums would permanently
be large, but which, under a reduced
revenue and expenditure, would sel-
dom occur, authority might be given
to appoint the clerks now acting as
cashiers or tellers under the collectors
and receivers, or other more suitable
persons, to act as keepers and paymas-
ters of the public money. But they
should be made independent of the
collectors and receivers, and placed
under the like tenure of office, and
under suitable bonds. Additional means
of safety, and such additional but
limited compensation to any of the above
officers, might be provided, as the in-
creased risk and labor might render
just; but in only a few cases would
these last be much augmented at any
place.

Taking the year 1834 as furnishing
a specimen sufficiently large of the
probable business in future connected
with the general operations of the Treas-
ury Department, but, of course, not
including the separate establishment of
the post office, the whole number of
warrants issued in that year was a lit-
tle under five thousand, and, though
differing much in actual amount, aver-
aging about 5,000 dollars each. This
would be less than twenty warrants a
day, and hence would require less than
one per day to be paid in each of the
twenty-six States. They differed, in
fact, from four per day in this District,
and two per day in New York, which
were the highest numbers, to only one
per week in several of the States. The
business at each office daily, or even
weekly, in making payments of the
drafts, would, therefore, be very lit-
tle. If more than one draft issued
on a warrant, the business would be
increased in that proportion, unless the
whole payments were reduced, as is
probable, hereafter, to sixteen or seven-
teen millions yearly.

In regard to the risk, five millions
in the Treasury at any one time, if all
placed in the hands of collectors and
receivers, would not, on an average,
exceed 30,000 dollars with each of the
present number.

But if the amount, besides one mil-
lion in the Mint, was chiefly in the
hands of half the present number,
which would approach nearer to the
probable result, the sum with each
would still be less than most of the ex-
isting bonds of receivers; and when
exceeding theirs, or those of the prin-
cipal collectors, the excess, in most
cases, could be readily prevented, or
reduced, by being drawn out to pay
creditors, or be conveniently transfer-
red to the Treasurer of the U. States,
at the seat of government, or to the
Mint and its branches. Until one of
the latter is authorized at New York,
the substitute before mentioned, of one
of the present officers in the customs
there as an independent keeper and
paymaster of the public money, could
be adopted, and, if deemed prudent,
be extended to any other similar place.
In this mode, the present number of
officers connected with the collection

and disbursement of the revenue
throughout the United States need not
be at all increased. Nor will it be-
come necessary, except in a few cases,
to augment their compensation. Twen-
ty or thirty thousand dollars a year
would probably cover the whole addi-
tional expense of every kind.

The other system to which the atten-
tion and consideration of Congress are
respectfully invited, is a new organiza-
tion, by means of commissioners or re-
ceivers general, to gather the collec-
tions to more central points, and keep
and disburse there a large portion of
the public money, or such as could not
be kept safely and expended conveni-
ently in the hands of the collecting offi-
cers. Such an organization might be
at only three or four of the most im-
portant points; or it might be made
more extensive, and the number en-
larged to eight or ten. This could be
arranged, in all essential particulars,
substantially in the manner which is
now in very successful practice in
some of the most enlightened and opu-
lent governments of Europe, and as
was urged and recommended by this
department as early as 1790. The only
material difference need be; to pay out
more of the money near the places
where it is collected, rather than first
to transmit most of it to the seat of
government. This organization of fiscal
agents would be advantageous as a
separate establishment for this busi-
ness alone, and as an independent
check on most of those collecting the
revenue. But it would require some
addition to the present number of offi-
cers, and in the first instance would
more increase the public expenses.

But the whole addition of principal
officers need not exceed ten. Nor
would the increased annual expense to
the Government probably amount to
over fifty or sixty thousand dollars, as
the system would enable both the War
and Navy Departments to dispense
with several of their agents for making
local disbursements. The danger of
any losses will be nearly the same un-
der both plans. It is impossible to
conduct the affairs of government or
the ordinary transactions of society,
without trust and risk of some kind.
But one great object, wherever pecuni-
ary confidence is reposed, should al-
ways be to require the best safeguards
which appear reasonable; and in either
of these systems, as hereafter explain-
ed, the amount trusted can be more easily
kept from becoming excessive, and
the hazard of loss, affecting the de-
posit agent by his lending or trading,
be fully obviated, by the strict prohibi-
tion of both the latter, under severe
penalties.

Our direct losses from either collect-
ing or deposit agents have always
been comparatively small. Those by
the former, it is believed, have not ex-
ceeded those by the latter, though the
latter, being banks, have usually in
the end paid most of their deposits.
The losses by the former are also sup-
posed not to have exceeded one-fifth
of those on the bonds of merchants for
duties, and probably not one-eighth of
those from the purchasers of public
lands, under the credit system.

Occasional and strict examinations
of the money on hand, where large in
amount would furnish a strong salu-
guard beyond the character of the offi-
cer, and the property of himself and
sureties, and which it might be provid-
ed should be made by a committee of
Congress, or in any other mode deem-
ed most eligible to constitute an effec-
tual check.

The plans which have been explain-
ed as to fiscal agents, are suggested
for consideration, under a belief that
either is appropriate in the present
posture of affairs; that they require but
slight changes in our existing laws or
usages; and, whatever objections can
be adduced against them, will, at the
same time, be found to possess many
signal advantages.

They will not, so much as some oth-
er modes of keeping the public money,
expose the treasury to disappointments
and delays, through a dangerous part-
nership of interest, or the use of that
money for private or corporate pur-
poses. As the vicissitudes of trade or
speculation affect the persons who bor-
row from the public banking depositories,
the evil consequences must some-
times inevitably reach and embarrass
the Treasury itself. Nor, on the other
hand, will these modes, like our
former one, cause frequent injury to
those who, trading on the revenue of
the Government, are subject to be
most pressed to refund it, when least
able. It is believed, likewise, that the
funds of the Treasury can be always
more readily commanded in a legal
currency, and the hopes of its creditors
not defeated, nor its faith violated so
often, if the money is not loaned out,
either in full or in part, but, as in other
countries, is retained in specie or
its equivalent, and in the actual custody
of officers exclusively fiscal. In
other countries, the public money is
believed to be seldom, if ever, charge-
able to the Treasurer, till it is either
paid over on some draft, so that he can
get credit for the payment, (and which
mode is practised somewhat in Eng-
land, as well as here, and extensively
in France,) or lodged, not in deposit

in any bank, but in his own possession
at the seat of Government. In the for-
mer mode, the systems now proposed,
and especially the first one, would op-
erate so as to disburse at each point
most of the public money collected
near, and would thus enable the Treas-
ury to command its resources with
less delay; the money not being previ-
ously paid over at some distance, and
to a separate set of agents, as has usu-
ally been the practice here in the use
of banks; nor much of it transported
inconveniently to the capital, as has
usually been the practice elsewhere.
This mode would thus possess one of
the greatest excellencies in any fiscal
system; which is, to pay over quick-
est to the public creditor, and with the
least official complexity, whatever is
collected from the public debtor.

Besides these advantages, others
would be, that the money in the Treas-
ury, under both of the plans submit-
ted, can always be more easily kept
down to moderate dimensions by re-
ductions in the revenue, and by tempo-
rary investments of an occasional sur-
plus; as there will be no antagonist
interest connected with it, wishing for
loans and the use of surpluses, and
thus co-operating to prevent a reduc-
tion.

The existing establishments and of-
ficers, whenever convenient, would be
employed without a double machinery,
or the organization of a new system of
agents. Executive control would be
diminished rather than increased by
them, because any additional officers
will be selected, not by the President
alone, nor the Treasury Department,
as the banks now are, but virtually be
designated by Congress, and the prin-
cipal incumbents appointed by the con-
sent of the Senate. They would also
remove all ground for the objection
sometimes urged against the former
system, that the Executive alone exer-
cises an extensive patronage and great
moneyed influence through a host of
bank presidents, directors, and stock-
holders, scattered through every sec-
tion of the country, and selected with-
out the assent or check of either House
of Congress in any particular case, and
making loans of the public money from
considerations merely political or offi-
cial. A very wide discretion will be
thus restricted, and a prolific source
of suspicion and imputation of favorit-
ism and partiality be entirely stopped.

The officers, under the plans propos-
ed, will likewise be amenable exclu-
sively to the General Government, and
not be embarrassed, like the officers of
the banks, by conflicting duties and in-
terests in respect to the States; nor in-
volved in those collisions, jealousies,
and recriminations, often attendant on
that position.

The independent and harmonious
action of each Government in its ap-
propriate sphere will thus be more fully
secured. The local institutions, as a
general principle, will be left to the
care and uses of the several States
which established them, without inter-
ference on the part of the General Gov-
ernment, and to be regulated or dis-
continued, as deemed most useful, un-
der their own State policies, and most
conducive to the original purposes of
their creation. Nor would any general
monetary corporation, aside from the
grave doubts which exist as to both
its constitutionality and general expedi-
ency, have been likely in such a crisis
as that of the year of 1813, or per-
haps that of the last spring, to have
proved a much safer public depository
than those local institutions. Though
more convenient in form for fiscal pur-
poses than they, and free from some
objections as to want of symmetry and
accountability which obtain against
them, yet, if chartered on usual prin-
ciples, and judging from experience
here as well as abroad, it must have
failed, in a trial like those, to have sus-
tained either our pecuniary operations,
or its own, in strict good faith and in
due vigor.

Without entering into details to il-
lustrate this position, it is necessary to
notice only the single circumstance,
that the Bank of England, during a se-
vere war, suspended specie payments
near a quarter of a century, and that
neither of the two United States
Banks existed so as to be obliged to en-
counter such a peril. But since the
last spring, the notes of the second
one, to the amount of several millions,
have been allowed to sink into the
mass of irredeemable and depreciated
paper, though issued under all the high
security and sanctions of a charter
from the General Government, and
with very large funds, still under the
control of officers and trustees deemed
by the stockholders exceedingly skill-
ful, and bound by both law and con-
tract to redeem those notes in specie,
and on demand.

The systems which have been pro-
posed in this report, if adopted, could
not be expected to continue entirely
exempt from losses by that unfaithful-
ness or casualty to which all trusts in
human affairs are exposed. But they
may be surrounded with strong safe-
guards, and would very probably soon
be enabled to answer in a satisfactory
manner every purpose of the Govern-
ment, in its condition so different in
many respects from that which formed