Fourth Year of Waldie's Library.

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*** A very limited number of complete sets of Library and Port Folio, at the original subscription price, may be had for a short period. The Library has been published three years and the Port Folio one; an individual may now form a club by himself, and by paying for the past three years and the volumes for 1836 of the Library, and the Port Folio for 1835 and 1836, the whole can be had for $20 00. For this an amount of matter may be procured which public approbation has stamped as truly valuable and unique for its kind. This privilege must, however, be of brief continuance.

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Oct. 8.

when the first bank of the United States was created, they were regarded as an incidental accommodation; not one which the federal government was bound, or could be called upon to furnish. This accommodation is now, indeed, after a lapse of not many years, demanded from it as among its first duties; and an omission to aid and regulate commercial exchange, is treated as a ground of loud and serious complaint. Such results only serve to exemplify the constant desire, among some of our citizens, to enlarge the powers of the Government, and extend its control to subjects with which it should not interfere. They can never justify the creation of an institution to promote such objects. On the contrary they justly excite among the community a more diligent inquiry into the character of those operations of trade, towards which it is desired to extend such peculiar favors.

The various transaction which bear the name of domestic exchanges, differ essentially in their nature, operation, and utility. One class of them consists of bills of exchange, drawn for the purpose of transferring actual capital from one part of the country to another, or to anticipate the proceeds of property actually transmitted. Bills of this description are highly useful in the movements of trade, and well deserve all the encouragement which can rightfully be given to them. Another class is made up of bills of exchange, not drawn to transfer actual capital, nor on the credit of property transmitted, but to create fictitious capital, partaking at once of the character of notes discounted in bank, and of bank notes in circulation, and swelling the mass of paper credits to a vast extent in the most objectionable manner.

These bills have formed, for the last few years, a large proportion of what are termed the domestic exchanges of the country, serving as the means of usurious profit, and constituting the most unsafe and precarious paper in circulation. This species of traffic, instead of being upheld, ought to be discountenanced by the Government and the People.

In transferring its funds from place to place, the Government is on the same footing with a private citizen, and may resort to the same legal means. It may do so through the medium of bills drawn by itself, or purchased from others; and in these operations it may, in a manner undoubtedly constitutional and legitimate, facilitate and assist exchanges of individuals founded on real transactions of trade. The extent to which this may be done, and the best means of effecting it, are entitled to the fullest consideration.—This has been bestowed by the Secretary of the Treasury, and his views will be submitted to you in his report.

But it was not designed by the Constitution that the Government should assume the management of domestic or foreign exchange. It is indeed authorised to regulate by law the commerce between the States, and to provide a general standard of value, or medium of exchange, in gold and silver; but it is not its province to aid individuals in the transfer of their funds, otherwise than through the facilities afforded by the Post Office Department. As justly might it be called on to provide for the transportation of their merchandize. These are operations of trade. They ought to be conducted by those who are interested in them, in the same manner that the incidental difficulties of other pursuits are encountered by other classes of citizens. Such aid has not been deemed necessary in other countries.—Throughout Europe, the domestic as well as the foreign exchanges, are carried on by private houses, often, if not generally, without the assistance of banks. Yet they extend throughout distinct sovereignties, and far exceed in amount the real exchanges of the U. States. There is no reason why our own may not be conducted in the same manner, with equal cheapness and safety.

Certainly this might be accomplished, if it were favored by those most deeply interested; and few can doubt that their own interest, as well as the general welfare of the country, would be promoted by leaving such a subject in the hands of those to whom it properly belong. A system founded on private interest, enterprize and competition, without the aid of legislative grants or regulations by law, would rapidly prosper; it would be free from the influence of political agitation, and extend the same exemption to trade itself; and it would put an end to those complaints of neglect, partiality, injustice, and oppression, which are the unavoidable results of interference by the Government, in the proper concerns of individuals. All former attempts on the part of the Government to carry its legislation, in this respect, further than was designed by the Constitution, have in the end proved injurious, and have served only to convince the great body of the people, more and more, of the certain dangers of blending private interests with the operations of public business; & there is no reason to suppose that a repetition of them now would be more successful.

It cannot be concealed that there exists, in our community, opinions and feelings on this subject in direct opposition to each other. A large portion of them, combining great intelligence, activity, and influence, are no doubt sincere in their belief that the operations of trade ought to be assisted by such a connection; they regard a national bank as necessary for this purpose, and they are disinclined to every measure that does not tend, sooner or later, to the establishment of such an institution. On the other hand, a majority of the people are believed to be irreconcilably opposed to that measure; they consider such a concentration of power dangerous to their liberties; and many of them regard it as a violation of the Constitution. This collision of opinion has, doubtless, caused much of the embarrassment to which the commercial transactions of the country have lately been exposed.

Banking has become a political topic of the highest interest, and trade has suffered in the conflict of parties. A speedy termination of this state of things, however desirable, is scarcely to be expected. We have seen for nearly half a century, that those who advocate a national bank, by whatever motive they may be influenced, constitute a portion of our community too numerous to allow us to hope for an early abandonment of their favorite plan. On the other hand, they must indeed form an erroneous estimate of the intelligence and temper of the American people, who suppose that they have continued, on slight or insufficient grounds, their persevering opposition to such an institution; or that they can be induced by pecuniary pressure or by any other combination of circumstances, to surrender principles they have so long and so inflexibly maintained.

My own views of the subject are unchanged.—They have been repeatedly and unreservedly announced to my fellow citizens; who, with full knowledge of them, conferred upon me the two highest offices of the Government. On the last of these occasions, I felt it due to the people to apprize them distinctly, that, in the event of my election, I would not be able to co-operate in the re-establishment of a national bank.

To these sentiment, I have now only to add the expression of an increased conviction, that the re-establishment of such a bank, in any form, whilst it would not accomplish the beneficial purpose promised by its advocates, would impair the rightful supremacy of the popular will injure the character and diminish the influence of our political system, and bring once more into existence a concentrated moneyed power, hostile to the spirit and threatening the permanency, of our republican institutions.

Local banks have been employed for the deposite and distribution of the revenue, at all times partially, and, on three different occasion, exclusively; first anterior to the establishment of the first Bank of the United States; secondly, in the interval between the termination of that institution and the charter of its sucessors; and, thirdly during limited period which has how so abruptly closed. The connection thus repeatedly attempted, proved unsatisfactory on each successive occasion, notwithstanding the various measures which were adopted to facilitate or insure its success. On the last occasion, in the year 1833, the employment of the state banks was guarded especially in every way which experience and caution could suggest, personal security was required for the safe-keeping and prompt payment of the moneys to be received and full return of their condition were from time to time, to be made by the depositories. In the first stage the measure was eminently successful, notwithstanding the violent opposition of the Bank of the United States, and the unceasing efforts made to overthrow it. The selected banks performed with fidelity, and without any embarrassment to themselves or to the community, their engagements to the Government, and the system promised to be permanently useful. But when it becomes necessary, under the act of June, 1836, to withdraw from them the public money, for the purpose of placing in additional institutions, or of transferring it to the State, they found it, in many cases, inconvenient to comply with the demands of the Treasury, and numerous and pressing applications were made for indulgence or relief. As the instalments under the deposite law became payable, their own embarrassments, and the necessity under which they lay, of curtailing their discounts and calling in their debts, increased the general distress, and contributed with other causes, to hasten the revulsion in which, at length, they in common with the other banks, were fatally involved.

Under these circumstances, it becomes our solemn duty to enquire whether there are not, in any connection between the Government and banks of issue, evils of great magnitude, inherent in its very nature, and against which no precautions can effectually guard.

Unforeseen in the organization of the Government, and forced on the Treasury by early necessities, the practice of employing banks, was, in truth from the beginning, more a measure of emergency than of sound policy. When we started into existence as a nation, in addition to the burdens of the new Government, we assumed all the large but honorable load of debt which was the price of our liberty; but we hesitated to weigh down the infant industry of the country by resorting to adequate taxation for the necessary revenue. The facilities of banks, in return for the privileges they acquired, were promptly offered, and perhaps too readily received, by an embarrassed Treasury.—During the long continuance of a national debt, and the intervening difficulties of a foreign war, the connection was continued from motives of convenience; but these causes have long since passed away. We have no emergencies that make banks necessary to aid the wants of the Treasury; we have no load of national debt to provide for, and we have on actual deposite a large surplus. No public interest therefore, now requires the renewal of a connection that circumstances have dissolved The complete organization of our Government, the abundance of our resources, the general harmony which prevails between the different States, and with foreign Powers, all enable us now to select the system most consistent with the Constitution, and most conducive to the public welfare. Should we, then, connect the Treasury for a fourth time, with the local banks it can only be under the conviction that past failures have arisen from accidental, not inherent defects.

A danger, difficult, if not impossible to be avoided in such an arrangement, is made strikingly evident in the very event by which it has now been defeated. A sudden act of the banks intrusted with the funds of the people, deprives the Treasury, without fault or agency of the Government, of the ability to pay its creditors in the currency they have by law a right to demand. This circumstance no fluctuation of commerce could have produced, it the public revenue had been collected in the legal currency, and kept in that form by the officers of the Treasury. The citizen whose money was in bank receives it back, since the suspension, at a sacrifice in its amount; whilst he who kept it in the legal currency of the country, and in his own possession, pursues, without loss, the current of his business. The Government, placed in the situation of the former, is involved in embarrassments it could not have suffered had it pursued the course of the latter. These embarrassments are, moreover, augmented by those salutary and just laws which forbid it to use a depreciated currency, and, by so doing, take from the Government the ability which individuals have, of accommodating their transactions to such a catastrophe.

A system which can, in a time of profound peace, when there is a large revenue laid by, thus suddenly prevent the application and the use of the money of the people, in the manner and for the objects they have directed, cannot be wise; but who can think, without painful reflection, that, under it, the same unforeseen events might have befallen us in the midst of a war, and taken from us, at the moment when most wanted, the use of those very means which were treasured up to promote the national welfare and guard our national rights? To such embarrassments and to such dangers will this Government be always exposed, whilst it takes the moneys raised for, and necessary to, the public service, out of the hands of its own officers, and converts them into a mere right of action against corporations entrusted with the possession of them. Nor can such results be effectually guarded against in such a system, without investing the Executive with a control over the banks themselves, whether State or National, that might with reason, be objected to. Ours is, probably, the only Government in the wold that is liable, in the management of its fiscal concerns, to occurrences like these. But this imminent risk is not the only danger attendant on the surrender of the public money to the custody and control of local corporations. Though the object is aid to the Treasury, its effect may be to introduce into the operations of the Government, influences the most subtle founded on interests the most selfish.

The use by the banks, for their own benefit, of the money deposited with them, has received the sanction of the Government from the commencement of this connection. The money received from the people, instead of being kept till it is needed for their use, is, in consequence of this authority, a fund, on which discounts are made for the profit of those who happen to be owners of stock in the banks selected as depositories. The supposed and often exaggerated advantages of such a bonus will always cause it to be sought for with avidity. I will not stop to consider on whom the patronage incident to it is to be conferred; whether the selection and control be trusted to Congress or to the Executive, either will be subjected to appeals made in every form which the sagacity of interest can suggest. The banks, under such a system, are stimulated to make the most of their fortunate acquisition; the deposites are treated as an increase of capital; loans and circulation are rashly augmented, and, when the public exigencies require a return, it is attended with embarrassments not provided for, nor foreseen. Thus banks that thought themselves most fortunate when the public funds were received, find themselves most embarrassed when the season of payment suddenly arrives.

Unfortunately, too, the evils of the system are not limited to the banks. It stimulates a general rashness of enterprize, and aggravates the fluctuations of commerce and the currency. This result was strikingly exhibited during the operations of the late deposite system, and especially in the purchases of public lands—The order which ultimately directed the payment of gold and silver in such purchases, greatly checked, but could not altogether prevent, the evil. Specie was indeed more difficult to be procured than the notes which the banks could themselves create at pleasure; but still, being obtained from them as a loan, and returned as a deposite, which they were again at liberty to use, it only passed round the circle with diminished speed. This operation could not have been performed, had the funds of the Government gone into the Treasury, to be regularly disbursed, and not into banks, to be loaned out for their own profit, while they were permitted to substitute for it a credit in account.

In expressing these sentiments, I desire not to undervalue the benefits of a salutary credit to any branch of enterprize. The credit bestowed on probity and industry is the just reward of merit, and an honorable incentive to further acquisition. None oppose it who love their country and understand its welfare. But when it is unduly encouraged—when it is made to influence the public mind with the temptations of sudden and unsubstantial wealth—when it turns industry into paths that lead sooner or later to disappointment and distress—it becomes liable to censure, and needs correction. Far from helping probity and industry, the ruin to which it leads falls most severely on the great laboring classes, who are thrown suddenly out of employment, and by the failure of magnificent schemes never intended to enrich them, are deprived in a moment of their only resource. Abuses of credit and excesses in speculation will happen in despite of the most salutary law; no Government perhaps can altogether prevent the ill; but surely every Government can refrain from contributing the stimulus that calls them into life.

Since, therefore, experience has shown, that to lend the public money to the local banks, is hazardous to the operations of the Government, at least of doubtful benefit to the institutions themselves—and productive of disastrous derangement in the business and currency of the country, is it the part of wisdom again to renew the connection?

It is true that such on agency is in many respects convenient to the Treasury, but is not indispensable. A limitation of the expenses of the Government to its actual wants, and of the revenue to those expenses, with convenient means for its prompt application to the purposes for which it was raised, are the objects which we should seek to accomplish. The collection, safe-keeping, transfer and disbursement of the public money, can, it is believed, be well managed by officers of the Government. Its collection, and, to a great extent, its disbursement also, have indeed been hitherto conducted solely by them; neither National nor State banks, when employed, being required to do more than keep it safely while in their custody, and transfer and pay it in such portions and at such times as the Treasury shall direct.

Surely banks are not more able than the Government to secure the money in their possession against accident, violence, or fraud—The assertion that they are so, must assume that a vault in a bank is stronger than a vault in the Treasury; and that directors, cashiers and clerks, not selected by the Government nor under its control, are more worthy of confidence than officers selected from the people and responsible to the Government; officers bound by official oaths and bonds for a faithful performance of their duties, and constantly subject to the supervision of Congress.

The difficulties of transfer, and the aid heretofore rendered by banks, have been less than is usually supposed. The actual accounts show that by far the larger portion of payments is made within short or convenient distances from the places of collection; and the whole number of warrants issued at the Treasury in the year 1834—a year, the results of which will it is believed afford a safe test for the future—fell short of five thousand, or an average of less than one daily for each state; in the city of New York they did not average more than two a day, and at the city of Washington only four.

The difficulties heretofore existing are, moreover, daily lessened by an increase in the cheapness and facility of communication; and it may be asserted with confidence, that the necessary transfers, as well as the safe-keeping and disbursements of the public moneys, can be with safety and convenience accomplished through the agencies of Treasury officers. This opinion has been, in some degree, confirmed by actual experience since the discontinuance of the banks as fiscal agents, in May last; a period which, from the embarrassments in commercial intercourse, presented obstacles as great as any that may be hereafter apprehended.

The manner of keeping the public money since that period, is fully stated in the report of the Secretary of the Treasury. That officer also suggests the propriety of assigning, by law, certain additional duties to existing

customed—as well as by her piety and domestic character—will be found in a high degree qualified for the maternal care of the interesting subjects of her charge. I am of opinion, that no similar Institution can present, as far as the heads of the family are concerned

with, will gain troops of friends in his new enterprise, and line his pockets to some purpose with the "needful." Very well. We are glad of it. The sketch under our police head is by Mr. Neal, and is in his inimitable style. We hope to be able to treat our friends often to such exquisite touches of sly and quiet humour.—*Saturday Courier.*

ments which each number will contain—and the general interest it will afford must be enhanced by this arrangement.

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