he moneys to be received rn of their condition were time, to be made by the de-In the first stage the measninently successful, notg the violent opposition of the United States, and ng efforts made to over-The selected banks perfidelity, and without any ent to themselves or to the , their engagements to the it, and the system promised mently useful. But when neccessary, under the act 36, to withdraw from them money, for the purpose of additional institutions, or of ; it to the State, they found cases, inconvenient to com-he demands of the Treasuimerous and pressing ap-were made for indulgence

As the instalments under ite law became payable, embarrassments, and the nederowhich they lay, of curir discounts and calling in , increased the general discontributed with other hasten the revulsion in ength, they in common with panks, were fatally involved.

panks, were fatally involved, so circumstance, it becomes our so-enquire alether there are not, in an letween the Government and e, exils of great magnitude, inherent ture, and against which no precauturity quard, in the organization of the Covernment of the Treasury by early necessative of employing banks, was, in the beginning, more a measure of emerican antion, in addition to the burdons invernment, we assured all the large e load of debt which was the price of but we hesitated to weigh down the two of the country by respiting to ref-I of national debt to provide for, and actual deposite a large surplus. No set therefore, now requires the renewal tion that circumstances have dissolved te organization of our Government, the four resources, the general harmony uls between the different States, and a Powers, all enable us now to select most consistent with the Constitution, inducive to the public welfare. Should noneet the Treasury for a fourth time, all banks it case only be unler the continues the past failures have arisen from acci-

inherent defects.

re, difficult, if not impossible to be a such an arrangement, is made evident in the very erent by which y been defeated. A sudden act of intrusted with the funds of the people. intrusted with the funds of the peoves the Treasury, without fault or
the Government, of the ability to
solitors in the currency they have by
that to demand. This circumstance
tion of commerce could have preduce
public revenue had been collected
al currency, and kept in that from
incers of the Treasury. The citizen
oney was in bank receives it back,
suspension, at a sacrifice in its amount;
who kept it in the legal currency of
ty, and in his own possession, pursues,
oss, the current of his business. The
ent, placed in the situation of the
sinvolved in embarrassments it could
suffered to dispursassments are, more-

smerter not it pursues the course in . These embarrassiments are, more mented by those salutary and just ch forbid it to use a depreciated curd, by so doing take from the Governability which individuals have, of e ability which individuals such

lent there is a large revenue laid by, lenly prevent the application and the e-money of the people, in the manner he objects they have directed, cannot but who can think, without pai ful n, that, under it, the same unions co-night have befallen us in the midst of and taken from us, at the moment when inted, the use of those very means and taken from us, at the moment when inted, the use of those very means here treasured up to promote the na-welfare and guard our national rights? emberrasments and to such dangers as Government be always exposed, takes the moneys raised for, and neto, the public service, out of the hands with officers, and converts them into a ght of action against corporations en with the possession of them. Nor can note be effectually guarded against in system, without investing the Executa a control over the banks themselves, r. State or National, that might with he of jected to. Ours is, probably, the overnment in the wold that is liable, in nagement of its fiscal concerns, to occessible these. But this imminent risk he only danger attendant ors the surrenthe public money to the custody and of local corporations. Though the is aid to the Treasury, its effect may be bluce into the operations of the Governmilluences the most subtle founded on teach with banks, for their own benefit.

use by the banks, for their own benefit, money deposited with them, has receiv-sanction of the Government from the

klin Place, Phila- Ciry Hotel.

will contain-and afford must be en

S ALEXANDER,

BONDS,

LETTERS OF ATTORNEY. ARTICLES OF AGREEMENT, &c.
Office in Church street—nearly opposite the

commencement of this connection. The money received from the people, instead of being kept till it is needed for their use; is, is 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 basks selected as depositories. The supposed and often exaggurated advantages of such a box will shaws 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 tor, nor forescen. 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

suddenly arrives.

Unfortunately, too, the evils of the system are not limited to the banks. It stimulates a are not limited to the banks. It stimulates a general rashness of enterprize, and agravates 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. Specio was indeed more difficult to be procured than the notes which they hanks could themselves create at pleasure; but banks could themselves create at pleasure; but stil, being obtained from them as a ban, and returned as a deposite, which they were again at liberty to use, it only passed round the err-cle with diminished speed. This operation outh not have been performed, had the lunds of the Government gene into the Treasury, to be regularly distoursed, 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 ment, and an honorable incentive to further acquisition. None oppose it who lore their country and understand its weltare. But when it is unduly encouraged—when it is made to inflime the public mind with the temptations of sudden and unsubstantial wealth when it turns industry into paths that lead mads to inflime the photic man with the temptations of sudden and unsubstantial wedth—when it turns industry into paths that lead somer or later to disappointment and distress—it becomes liable to censure, and needs correction. Far from helping probits and indistry, the ruin to which it leads falls most servetely 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 alto etter prevent the upbut surely every Government can retrain from contributing the stimulus that calls them into life.

Since, therefore, experience has shown, the Since, therefore, experience has shown, that to lend the public "money to the local tank is lazardous to the operations of the Government, at least of doubtful benefit to the institutions themselves—and, productive of dissertious detangement in the business and currecy of the country, is it the part of wisday again to renew the connection?

It is true that such on agency is in many recognized to the Treasure, but is not mis-

peets convenient to the Treasury, but is not independed le. A limitation of the expenses of the Gopensal le. A limitation of the expenses of the Germant to its actual wants, and of the revenue it those expenses, with convenient means for it prompt application to the purposes for which it was taised, are the objects which we should see to accomplish. The collection, safe-keeping, transer and disbusement of the public money, can, it believed, be well managed by officers of the Goserment. Its collection, and, to a great extent, it disbursement also, have indeed been hitherto contents of the public with the mether. National nor State the state of the production of

disbursement also, have indeed been hitherto conducted solely by them; nother National nor Siabanks, when employed, being required to do mor thin keep it safely while in their custody, and tansfer and pay it in such portions and at such times as the Freasury shall direct.

Surely banks are not more able than the Government to secure the money in their possession against accordent, violence, or fraul—The assertion that they are so, must assume that a vault in a bank is stronger than a vaoli in the Treasury; and that directors, cashers and clerks, not selected by the Government or under its control, are more worthy of confidence than officers selected from the peapared of the control of the control of the control of the peapared of the control of the control of the peapared of the control of the control of the peapared of the control of the control of the peapared of the control o

bound by official oaths and bonds for a laith-performance of their duties, and constantly subject to the supervision of Congress.

The difficulties of transfer, and the aid hera tolere 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 distance 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—less short of five thousand, or an average of less

believed afford a safe test for the future—kil-short of five thousand, or an average of lest 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 bur. The difficulties heretofore existing are, more over, daily lessened by an increase in the cheap-ness and facility of communication; and it my be asserted with confidence, that the necessity transfers, as well as the safe-keeping and dis-bursements of the public moneys, can be with transfers, as well as the safe-keeping and dis-bursements of the public moneys, can be wit-safety and convenience accomplished through the agencies of Treasury officers. This s-pinion has been, in some degree, confirmed by actual experience since the discontinuance of the banks as fiscal agents, in May Lot; period which, from the embarrassmen.s in conperiod which, from the embarrassmen.s in com-mercial intercourse, presented obstacles a great as any that may be hereafter apprehend

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

PRANCIS M. JARBOR.

stablishments and selegards referred to by him, will, be thinse, enable the Department to continue to perform this branch of the public service, without any material addition either to their number or to the present expense—The extent of the business to be transacted has already been stated; and in respect to the smount of money with which the officers employed would be cutrusted at any one time, it appears that assuming a balance of five millions to be at all times kept in the Treasury, and the whole of it left in the hands of the collectors and receivers, the proportion of each would not exceed an average of thirty thou sand dollars; but that, deducting one miltion for the use of the mint, and assuming the remaining four millions to be in the hands of one-half of the present number of officers—a supposition deened more likely to correspond with the fact—the sum in the hands of each would still be less than the amount of most of the bonds now taken from most of the receivers of public menses. Every apprehension, however, on the subject, either in respect to the the safety of the mency, or the faithful discharge of these fiscal transactions, may, it appears to me, be effectually removed by adding to the present means of the Treasury the establishment by law at a tew important points, of officers for the deposite and disbursement of such portions of the public resenue as cannot, with obvious safety and convenience, be left in the possession of the collecting officers until paid over by them to the him to the interest, and my the entirely safe, by requiring such securities, and exercising such controlling sepervision, as Congress may be a prescribe. The principal tolicers whose appointments would become necessary under this plan, taking the largest number suggested by the Secretary of the Treasury and the same estimate, since the safety of the senses, at the same estimate, since the safety of the sense in the first to be derived from keeping our fiscal concerns apart, and swering the connection which has lumerate stablishments and officers, which, with the

an amount 48 with the freedom will be objected to by the people.

It will be seen by the report of the Post-master General, herewith communicated, that the fiscal affairs of that Department have been successfully conducted since shay lest upon the principle of dealing only in the legal currency and that the Sester and that it needs no legal. principle of deating only in the tegar currency of the United States, and that it needs no legislation to muntain us credit and accilitate the management of its concerns, the existing laws being in the option of that officer, ample

law being, in the opinion of that officer, ample for those objects.

Difficulties we don't less be encountered from the public forms agrees; such are usually incident to the commencement of every system, but they will be greatly lessened in the progress of its operations.

The power and influence supposed to be connected with the custoiy and distorsement of the public money, are top is so which the nubble mind is naturally and, with prognety, psecularly sensitive. Much has been said on them, in reference to the proposed seperation of the Government from the bracking institutions; and surely no one can object to any inpension and surely no one can object to any inpension and surely in the state of the proper respect for the intelligence of the proper respect for the intelligence of the proper are consistent with access and evidence a project respect for the intelligence of the project— If a Chief Magistrate may be allowed to speak for himself, on such a point, I can truly say, that to me nothing would be more acceptable, than the withdrawal from the Executive, to than the withdrawal from the Executive, to the greatest practicable extent, of all convern in the custody and disburse near of the public recents not that I would shrink from any re-sponsibility cast upon me by the dates of my office, but because it is any from belief, that its effice, but because it is an able to may find to expacitly for usefulness as in model-gree promoted by the possession of any patronage not ac-tually necessary to the performance of those duties. But under our present bound of the view ment, the intervention of the Executive collic ers in the custods and discorse us

ers in the custody and this state is the fit in one yes ears to be unaccellately to it can be admitted that the influence of the Executive would be income persong with the agency of banks, the of teat intervention to such an agency must

or that intervenient is such an agency mass too carefully regarded, and a comparison must be instituted between its extent in the two cases. Of my own dures induct the existing layer, when the banks suspended sperie projugits, it could not could. Directions were immediately given to prevent the reception into the Pressary of any thing but good and solver or its equivalent, and every practicable are against was made to preserve the public tain, by sammer or equivalent payments to the public creditors. The revenue from lands had been om lands had been for some time substantially so collected, under the order issued by the de-rection of my predecessor. The effects of that order had been so salutary, and its forceast in re-gard to the increasing insecurity of bank paper had become so apparent, that even before the ca-tastrophe, I had resolved not to interfere with its

rastropae, I had resolved not to interfere with the operation. Congress is now to decide whether the revenue shall continue to be so collected or not. The recent into the Treasury, of bank notes, not redeemable in specie on demand, will not, I presume, be sanctioned. It would destroy, without the excuse of war or public distress, that e quality of imports, and identity of commercial regulation, which he at the foundation of our Confe eracy, and would offer to each State a direct temp-tation to increase its foreign trade, by depreciating the currency received for duties in its ports. Such a proceeding would also, in a great degree, frustrate the policy, so highly cherished, of intusing into our circulation a larger proportion of the precious metals; a policy, the wisdom of which non-can doubt, though there makes different opinions

as to the extent to which it should be carried. Its

es to me extent to which it should be carried. Its results have been already too surpicious, and its success is too closely interworen with the future prosperity of the country, to permit us for a moment to contemplate its abandonment. We have seen, under its influence, our specie augmented beyond eighty millions, our coinage increased so as to make that of gold amount, between August, 1834, and December, 1836, to ten millions of dollars; exceeding the whole coinage at the mint during the thirty-one previous years. The prospect of further improvement continued with sufficient, and it the moment of the suspension of specie payments. This policy has now indeed been suddenly checked, but is still far from being overthrown. Amidst all conflicting theories, one position is undeniable: the precious metals will invariably disappear when there crosses to be a necessity for their use, as a circulating melium. It was in strict accordance with this truth, that whitst, in the mouth of May last, they were everywhere seen, and were current for all ordinary purposes, they disappeared for a circulation the moment the payment of specie was refused by the banks, and the co-numuity tently agreed to dispense with its employment. Their place was supplied by a currency exclusively of exper, and, in many cases, of the weast description. Alresty are the bank notes now in circulation greatly depreciated, and they fluctuate in value between one place and another; thus diministing and anxing preciated, and they fluctuate in value between one place and an other; thus diministing and inclination to worth the property and the price of libbr, and failing to subserve, except at a heavy loss, the purposes of coiness. With each succeding that the metallic currency decreases; by some it is hourded in thousatural fear, that one partied with, it cannot be replaced, while by others it is diverted from its more legisland euses, for the sake of gain. Small Congress question this condition of things, by making irrogenistic paper money receivable in payment of holfe dues, a temporary check to a wise and subtray policy will, in all probability, be converted in his in absolute destruction. preciated, and they fluctuate in value between one

lute destruction.
It is true than bank notes actually convertible in It is true that bank notes actually convertible in to specie may be received it payment of the revenue, without being table to all these objections, and that such a correspondy, to some extent primate a historic convenience; an object always to be considered where it doke not conflet with the primades of our Gorcament, or the general welfare of the contry. If such hites only were received, and always under circulatances allowing their early presentation for payment, and if, at short and fixed periods, they were entered into specie, to be kept by the officers of the Trestary, some of the most school observed to their reception which periods obstacles to their reception which periods and the treasury, would be to renew, unler another form, the Treasury, would be to renew, unler another form, the loans of public money to the

another form, the bans of public money to the bunks, and the evils consequent there on.

The revenue can only be collected by officers appointed by the President, with the advice and consent of the Senate. The public money-in the first instance, must, therefore, in all cases, pass through hands selected by the Preceditive. Other officers appointed in the same way, or, as in some cases, by the President alone must also be entrusted with them when drawn for the purpose of dispursement. It is thus seen that there is well bursement, the thus seen that there is well bursement. bursement. It is thus seen that, even when banks butsonear. It this see in there is no part and are employed, the public funds must twice pass through the hands of Erecutive officers. Besides this, the head of the Treasury Department, who also holds his office at the pleasure of the President, and some other officers of the same department, who have the control of the president, and some other officers of the same department. ment, must necessarily be invested with more of less jower in the selection, continuous and su-pervision on the banks that may be employed. The question is their narrowel to the single point, whether, in the intermediate stage between the collection and disbursement of the public object, the agency of banks is necessary to avoid a lan-gerous extension of the puronage and influence of the Executive! But is it clear that the connec-tion of the discentive with powerful moneyed in-stitutions, capable of maintening to the lattests of may in posits where they are in starces she of men in points where they are in staccessible to corruption, is less liable to abuse tuan his conto corrupting is less time to abuse that he co-citational agency in the ap of it next and control of the few public officers required by the proposed plan! Will the public morey, when in ther hands, be increasingly exposed to any improper in-terference on the part of the Executive. May it torreence on the part of the Executive (19) in one to looped that a pradentifier of public jost may and disapprobation, in a matter is peculiarly exposed to the acwill deter him from any such interiorence, even it aigher matives be found inoperative. May may long easily regulate, by law, the dany of those officers, and sudject it to such the day of those others, and sloper in Posta-sipers for and publicity, as to present the possi-bility of any serious abuse on the part of the Exe-cute. I am is incre equal room forsuch superior and publicity in a connection with make, act-ing under the shield of corporate manualities, and conducted by persons tries, one add to the Govern-ment and the people! It is believed that a con-siderate and conductions singuished these prestous will result in the convictionalitat the proposed plan

star less finds to opportun, on the score of Executive potentials and control, than any bink agenty that insbern, or can be, deviced.

With these views, I leave to Congress the measures necessary to regulate, in the present enercency, the safe-keeping and transfer of the public moneys. In the performance of constitution I day, I have stated to them, wilmost rese ve, the result of my own reflections. The subject is of great importance; and one on which we can sear ely expect to be as united in sentiment as we are in nuterest. It deserves a full and free discussion, and cannot fail to be benefited by a disposionate comparison of opinions. Well arrare myself of the duty of reciprocal concession already the coordinate blauches of the Government, I can proerdinate betweeness of the Givernment, I can pro-nuce a reasonable squirto (cooperation, as the issite can be indicaged in without the surrender of con-stitutional objections, which I believe to be well founded. Any system that may be adopted should be subjected to the fullest legal provision, so as to leave assuming to the fivecutive but what is nece-sary to the discharge of the duties imposed on that, and whatever plan may be untimately estab-tioned in our man as affile to a discinited as to usued, my own part shall be so discharged as to give it a rair trial, and the best prospect of success

disoursel in the transactions of the dovernment, has wise denicade your and the stale of sideration. There can be no doubt that those who frain dual adjucting to Obstitution, having in momentate and adopted the Constitution, naving in immentate view the deprehended paper of the Confideracy—of wanca five numbered dollars in paper were, at it ass, only equal to one dollar in commitmended to prevent the recurrence of similar evils, so far at least as readed to the transactions of the new Government. They gave to Congres express powers to commoney, and to regain to the value

The character of the funds to be received and

thereof, and of foreign evin; they refused to give it power to establish corporations—the agents, then as now, chiefly employed to create a paper currency; they prohibited the States from making any thing but gold and silver a legal tender in payment of debts; and the first Congress directed, by positive law, that the revenue should be received in nothing but gold and silver.

Public exigency at the outset of the Government, without direct legislative authority led to the up of banks as fixed silver, the Treasury. In admitted deviation from the law, at the same period, and under the same exigency, the Secretary of the Treasury received their notes in payment of duties. The sale ground on which the practice, thus commenced, was then, or hat snaw, becausafied, is the certain, inned ate and convenient exenance of such notes for specie. The Givernment did in lead receive the is no versible on take of State banks during the difficulties of war, and ment did in tee.

State binks during the difficulties of war; and
the connectity submitted without a minima to
the unequal taxtion and multiplit devits of which
such a course was productive. With the warding
in lulyence coased, and the binks were obliged in lultence cased, and the banks were obliged again to redee a their acts in gold and silver.—
The Treasury, in accordance with previous practice, cominned to depende with the currency required by the act of 1789, and took the notice of banks in full confidence of their being gold in species on de analy and conjugate to guard against the slightest violation of this principle, have declared, by law, that it makes are guil in the transactions of the Government, it must be under such circumstances and readily the halfer to convert circumstances as to enable the holder to conver

the n into species without depreciation of detail.

It is, however, a mistaken impression, that any large amount of specie is required for public pay-ments. Of the seventy or eighty millions now estimated to be in the country, ten millions would be about limitly sall cent for that purpose, provided in accumulation of a large amount of revenue, beyond the necessary wints of the Government, be hereafter prevented. If to the e considerations by added the facilities which will arise from enabling two Treasury to satisfy the public creditors, by its drafts or notes received in payment of the public does, it may be safely assum d that nor otive of convenience to the citizens requires the

reception of bank paper.

To say that the refusal of paper money by the Government, introduces an unjust discrimination between the currency received by it, and that ex-ed by individuals in their ordinary affairs, is, in my judgment to view it in a very erroneous light. rey justification to view it in a very erron sous light. The Constitution prohibits the States from making any thing but gold and silver a tender in the payment of debts, and thus secures to every citize a right to demand payment in the legal currency. To provide by law that the Covernment will only receive its dues in gold and silver, is not to confer on it any poculiar privilege; but merely to place it on an equality with the citizen, by reserv-ing to it a right secured to him by the Constituing to it a right secured to him by the Constitu-tion. It is doubtless for this reason that the prin-ciple has been sanctioned by successive laws, from the time of the first Congress under the Constitu-tion down to the list. Such precedents, never objected to and proceeding from such sources, aford a decisive answer to the imputation of ine-

quality or injustice.

But, in fact, the measure is one of restriction. not of fiveur. To forbit the public agent to receive in payment any other than a certain kind of money, is to relies him a discretion pessessed by every citizen. It may be left to whose who have the management of their own transactions, to make their own terms; but no such discretion should be given to him who acts merely us an a gent or the people, who is to collect what the law acquires, and to pay the appropriations it makes. When bink notes are rede and on demand, there is then no discrimination in reality, for the indiwith I wan receives them any, at his option, substitute the specie for them; he takes them for convenience or enoise. When they are not so redeem-ed, it will scarcely be contented that their receipt and payment, by a public officer, should be parmitand plyanent, or a position exercision is primared, though none deny that right to an individual; if it were, the effect would be nost injurious to the profile, since their officer could make none of those arrangements to meet or gaard against the deprenation, which are individual is at liberty to do. Nor can inconvenience to the con manity by alloged as an o j ction to such a regulation. Its object and motive are their convenience and wel-

If, of a moment of simultaneous and unexpected suspension by the banks, it adds something to the many embarrassments of that proceeding yet these are fir overbilineed by its direct tendency to produce a wider circulation of gold and silver, to improve the general currency, and thus to pre vent altogether such occurrences, and the other and for greater evils that attend there.

It may, indeed, be questioned whether it is not for the interest of the banks themeselves that the ling upon the acts of Congress which held out to would be conducted with more caution, and on sounder principles. By using specie only in its instances adopted measures with which its retentransactions, the Covernment would create a de- tion may seriously interfere. That such a conmand for it: which would, to a great extent, prevent its exportation, and by keeping it in circulation, maintain a broader and safer basis for the paper currency. Tout the banks would thus be rendered more sound and the community more sale, cannot admit of a doubt.

The foregoing views, it seems to me, do but fairly carry out the provisions of the Federal Conlates to the public revenue, At the time that inounks in the United States; and had the extension which led to the prohibition of bills of credit by the States, would, doubtless, in a creaty in any other form. The Constitution, towever, contains no such prohibition; and since the States have exercised, for nearly half a century, the power to regulate the business of banking, it ligation. For the future, all that is needed will

is not to be expected that it will be abandoned-The whole matter is now under discussion before the proper tribinal—the people of the States.

Never before has the public mind been so ther. oughly awakened to a proper sense of its importance; never has the subject, in all its bearings, been submitted to so searching an inquiry. It rould be distrusting the intelligence and virtue of the people to doubt the speedy and efficient adop-tion of such measures of reform as the public good domands. All that can rightfully be done by the Federal Government, to promote the accomplishment of that important object, will, without doubt,

In the meantime, it is our duty to provide all the remedies against a depreciated paper curren-ey which the Constitution enables us to afford.— The Treasury Department, on several former occisions, has suggested the propriety and impor-tance of a uniform law concerning bankrupcies of corporations, and other bankers. Through the instrumentality of such a law, a salutary check may doubtless be imposed on the issues of paper money, and an offectual remedy given to the citizen in a way at once equal in all pirts of the Union, and fully authorized by the Constitution.

The indulgence granted by Executive authority in the payment of bonds, for duties, has been asready mentioned. Seeing that the immediate en-forcement of these obligations would subject a large and highly respectable portion of our citi-zens to great sacrifices, and believing that a temparary postponement could be made without de-tracent to other interests, and with increased certainty of ultimate payment, I did not hesitate to comply with he request that was made of me.-The terms allowed are, to the full extent, as liof the Executive Department. It roundes for Congress to decide whether a further postponsment may not with propriety be allowed, and, if so, their legislation upon the subject is respect-

The report of the Secretary of the Treasury will exhibit the condition of these debts; the extent and effect of the present indulgence; the proballs result of its further extension on the state of the Treasury, and every other fact necessary to a full consideration of the subject. Smiler infornation is communicated in regard to such depositories of the public moneys as are indebted to the Government, in order that Congress may also as dopt the proper measures in regard to them.

The recent s and expenditures for the first half

of the year, and an estimate of those for the risidue, will be lind before you by the Secretary of the Treasury. In his report of December 1:st, it was estimated that the current receipts would full snort of the expenditures by about three millions of dollars. It will be seen that the difference will be much greater. This is to be attributed not only to the occurrence of greater pecuniary embirrassments in the business of the country than ly, a greater di ainution in the revenue, but also for in the estin has then submitted. The sun necessary for the service of the year beyond the probable receipts, and the amount which it was intended should be reserved in the Treasury at the commercement of the year, will be about six millions. If the whole of the reserved belance be not at once applied to the current expendi-tures, but four millions be still kept in the Treasary, as seems most expedient, for the uses of the mint, and to meet contingencies, the sura needed will be ten millions.

In making this estimate, the receipts are cal-

emated on the supposition of some further exten-sion of the indulgment granted in the payment of bonds for daties, which will affect the amount of the revenue for the present year to the extent of

two and a noff difficus.

It is not proposed to procure the required amount by cours or increased tax ation. There are
now in the Treasury nine minimum three hundred. and sixty seven thousand two hundred and four-tion delars, directed by the act of the 231 of Jane, 1836, to be deposited with the States in October next. This sam, if so deposited, will be subject, under the law, to be resulted, if needed, to leftay existing appropriations and set is new evident that the whole, or the principal part of it, will be wanted for that purpose, it appears most proper that the deposite should be withneld. Until the amount can be collected from the banks, Freatury notes may be temporarily issued, to be griduilly redeemed as it is received.

I am aware that this course may be productive of inconvenience to many of the States. Raytheir paper. They | them the strong probability, if not the certainty, of receiving this instable of, they have in some dition of thirgs should have occurred is much to be regretted. It is not the least among the unfortunate results of the disasters of the times; and it is for Congress to devise a remedy, if there by one. The money being indispensable to the ants of the Treasury, it is dufficult to conceive upon wait principle of justice or expediency its application to that object can be avoided. To stitution in relation to the currency, as far as rewith the States, would be more inconvenient and strument was framed, there were but three or four | less efficient. To burden the country with increased taxation, when there is in fact a large of the banking system, and the evils growing out surplus revenue, would be unjust and unwise; to ruse money by loans under each circulastances, of it, been foreseen, they would probably have been specially guarded against. The same poliscarcely be sanctioned by the American people.

The plan proposed will be adequate to all our

fiscal operations, during the remainder of the year. Should it be adopted, the freezery, aided by the ample resources of the country, wil, to a.



aster overtakes their fill seeding, the Spring Wheat is the very thing, and comes in admirably, as a means of repairing damages, and restoring to the farmer the cheering prospect f a full erop .- Balt. Pat.

BOSTON PIANO FORTES. MUEL CARUSI, Washington City, Agent for the celebrated Factory of Gilert & Co. Buston, will attend to orders fer 'tano Fortes, and warrant them in all cases or not less than one year, and on very acommodating terms.

A Piano from said factory may be seen at

A mano from said factory may be seen as fichard J. Crabb's, Esq.

S. C. will shortly receive a supply of German Pianos from several of the best houses here. Piano Fortes made to order. Orders or Piano Fortes or any other Musical Instruments, left with Robert Welch, Esq. with seet with prompt attention. SAM'L. CARUSI,

Publisher and Dealer in every article in the Music line. June 22.

SUBSCRIPTION FOR VOL. IV. OF

THE CHILIFIVATOR,

A MONTHLY PUBLICATION, COMPRISING 200 PAGES IN A VOLUME, DEVOTED TO THE IMPROVEMENT OF THE SOIL AND THE MIND.

THE MIND.

7 THE Conductor tenders his acknowledgments to gentlemen, for their kind offices in extending the circulation of the Cultivator, and respectfully solicits the continuance of their good will. Putting out of the question our personal contributions, of the merits of which it does not become us to speak, we construct to say there is no period. speak, we venture to say, there is no periospeak, we ventere to say, there is no petited dieal of its price, that contains more matter directly useful to the great agricultural interest, than is to be found in the columns of the Cultivator. One volume contains as much matter, by printer's computation, as five ordinary duodecimos, which sell at 75 to 125 cents each. If, then, as we believe, the paper is both cheap and useful, and calculated to promote improvement in the busi-ness of husbandry, every gentleman may benefit his community, by a moderate effort to extend its circulation. We plead not for ourselves, but for the great interest which it

ourseives, but for the great interest which it is our pride and pleasure to serve.

The entire Series of the Cultivator will be sent to order, at 50 cts. the volure, stitched, or \$2 for the three volumes bound

PI Subscriptions to the above work re-A. COWAN, Annapolis.

SAINT-MARY'S COUNTY COUNT, March Term, 1957.

March Term, 1957.

RDERED BY THE COURT. That the creditors of Beneoict Goson, a petitioner for the benefit of the fusionent Laws of this state, be and appear before the County Court to be held at Leonard Town, in and for Saint-Mary's coulty, on the first Monday of August text, to file allegations, if any they have, and to recommend a permanent trustee for their benefit.

By order, JO. HARRIS, Clk.

True copy, JO. BARRIS, Clk.

of St. Mary's County Court.

May 11.

May 11.

A BY-LAW

Reading to Dogs in the City of Annapolis.
[Passed July 10, 1857.]
[Passed July Annapolis, and the authority of the sam. That from and after the treation day of July instant arranged within the limits of this dog to go attarge within the limits of this city, or its precincts, without a collar, on which shall be written and inscribed the name of the owner, and that any deg or degs.

name of the owner, and that any dog or dogs so going at large, hie owner or owners there of shall pay a fine of one dollar for every male dog, and a fine of three dollars for every female dog, to be accovered as other fices are, the one half to the informer, the other to the use of the Corperation.

Sec 2. And be it firther established and ordained. That if any log or dogs shall be suffered to go at large second time; the owner or owners thereof shall be again subjected to the fine in the number pointed out in the preceding section, and in addition jected to the fine in the finner pointed out in the preceding section, and in addition thereto it shall be the duty of the City Constables to kill such dog or dogs, and for each and every dog killen in pursuance of this by-law, the constable killing the same shall be entitled to the sum of fifty tents.

See S. And be it further established and ordained, That if any person or persons shall, under pretest of executing this ordinance, kill or in anywise injure any dog which may have on a collar, or boat the time

which may have on a collar, or to at the time on the owners premises, he shall be subject to a fine of twenty dollars, to be recovered in like manner as other fines and arfeitures, and to be paid to the informer.

JOHN MILLER, Mayor.

July 20.

F. M. JARBOE

TAS removed his Magistrates Office near I the Murket House and only a few steps below the Post Office, where his tribuds and others will find him ever ready to attend to

PRINTING.

Neatly executed at this Office.

States of North America, greeting!

You are already informed or my object and pursuits. Seventeen years I have now preached the Gospel of our Lord Jesus Christ, by God's such felos attributes, the fight and see. Tome A. A. County Coat.
Sin.

Jesus Christ, to all the Unristians in the Chief and parties, increasing non-necessary.

States of North America, greeting!