not over two-thirds of the amount postponed before the close of this month can be collected during the current year.

The bonds already put in suit since the middle of May amount to nearly $1,000,000. But if Congress extend the postponement till next January, as was originally requested by some of the parties, or for one year, as recently requested by the Chamber of Commerce of New York, the receipts for the present year will probably be thereby lessened from four to five millions.

Should Congress, however, adopt an intermediate course, as an act not of mere benevolence, but of additional relief which appears reasonable, under the extraordinary mercantile distresses of the times, and more safe to the Government, in respect to eventual collections, it might sanction a delay not to exceed, altogether, six months beyond the original period of payment, in any particular case. It is computed that this would diminish the receipts, during the present year, about two and a half millions of dollars; but if granted on the usual terms, would increase the receipts next year in a greater proportion, by the interest accruing, as by the fuller collections which would probably be made in a greater number of cases.

The opinion of the department on these various propositions, is, that, considering merely our present financial necessities, no further postponement can be regarded as expedient, though in some other receipts, as fully detailed in the recent letter from the Chamber of Commerce, the last delay mentioned might be found justifiable, and more beneficial. But if a law be passed extending credit on the bonds, it is supposed that, in any correct view of the subject, its provisions need not be continued in force beyond the period when the worst effects of the pressure will be likely to have ceased, and when all imports could, by a further extension of the ware-house system, be advantageously made payable in cash, at the time goods are wanted for immediate consumption.

The extension of that system is therefore, respectfully recommended to the consideration of Congress, in connection with the present subject, as it might introduce as great an improvement in the collection of imposts, as the substitution of cash for credit did in the collection of revenue from the sales of public lands. It would certainly increase the security, ease, and promptitude of the operation; would dispense entirely with trouble and risk in the payment of debentures; work favorably to the manufacturing interests; and at the same time, facilitate our trade in foreign articles, as well as exonerate the merchant from many embarrassments in regard to sureties and guarantees.

3 OBSTACLES IN THE WAY OF TRANSFERRING THE LAST INSTALMENT OF DEPOSITES TO THE STATES.

Early legislation has likewise become necessary, either to withhold or postpone, for a responsible period, the fourth instalment of deposites with the States, or to furnish such aid as may be necessary to complete them in a satisfactory manner.

By the general suspension of specie payments, and the consequent necessity, under the deposite act, to discontinue most of the public depositories, the transfers from the banks in the west and southwest of the seaboard, which were necessary to place much of the money in a position to be conveniently lodged with the States in October, have, in several instances, been defeated. They had, as in the case of the former instalments, been ordered seasonably, though, as a general rule, only were rendered proper, in consequence of great accumulation of public funds in an unfavorable situation, on account of the course of trade and exchanges to be paid directly to the respective States. But in the troubled condition of the money market, they had not been injuriously hastened as to the time of payment, and consequently, falling due in the course of the summer and early in autumn, near two thirds of the whole amount of these funds still on hand have been detained in the West and Southwest, where they had so unusually augmented from the large sales of public lands. Hence, if the last deposite with the States was, in this position of the money to be attempted, the orders directing it must, in many cases, be made on places remote, and very inconvenient to some of the receiving States, on account of the unfavorable balance of trade, or the rates of exchange; and must be met, if met at all. Transfers of portions of the July instalment could not, from the same cause, be effected in the precise mode intended, nor from the banks most desirable, though much of it had reached the appropriate points, to render the operation easy, before the suspension of specie payments. In all cases in which they were offered to be paid in a currency satisfactory to the states, their agents were requested to return the orders of transfer till Congress could make new and suitable provisions on the subject.

But this request has not always been complied with. $1,165,575 of that instalment has not yet been receipted for by the States to the Treasury, nor the orders returned. On the contrary, the United States Bank chartered by the State of Pennsylvania has lately become the purchaser of several of these orders, though not given for any debt, but merely directing a transfer from one public depository to another. This institution has demanded of the banks on which they are drawn that payment should be made to her in specie; and, on their failing to do so, has caused the orders to be protested. Under these circumstances, and, as the deposites with the States were to be made of what was in the Treasury, and consequently in the banks, on the 1st of January last, it is for Congress to decide whether payment shall be made of any of those orders in a mode and currency different from the rest of the third instalment of deposites with the States.

Another reason for withholding or postponing the October deposites, or for some legal provision to aid in completing them, is, that a sum equal to the revenue probably accruing, and a large portion of these deposites, had, before they were payable, been expressly appropriated by Congress to other objects. When looking to the rapid decrease in our receipts, to the expected deficiency in the course of the year, and the great amount of outstanding appropriations which, at the close of it, will be left unpaid, much of that whole instalment seems likely to be needed at an early day. By either of the first two measures, the money could, according to its original destination, be applied to the necessary wants of the General Government, as soon as it can be drawn from the banks in legal funds. In that way, so desirable an object would also be accomplished, without the expense and delay of the money being first paid over to the States, and then subjected to an early recall. On the other hand, several of the States might, in the present posture of their affairs, experience considerable inconvenience, either by not receiving it, or by soon refunding a large portion of its amount; and many of the banks which hold it might be able more satisfactorily to pay it to the States than to the Treasury.

But though the subject is one of much delicacy and difficulty, and peculiarly proper for the final action of Congress, it may be expected that this Department should express some opinion as to which course appears most eligible in the present condition of the finances. It is, therefore, with deference suggested, that when regarding their condition and the importance of meeting with efficiency and good faith all the obligations of the Government to the public creditors, it would be most judicious to apply the whole instalment, as fast as it is wanted and can be collected, to the prompt discharge of these obligations; and that the last deposite with the States, not being a debt, but a mere temporary disposal of a surplus, should be postponed until Congress, in some different state of the finances, when such an available surplus may exist, shall see a manifest propriety and ability in completing the deposite, and shall give directions to that effect. Consequently, no further steps will be taken as to the deposite of any part of that instalment till Congress has had an opportunity to act upon the subject in such manner as, in the present posture of affairs, its superior wisdom may consider preferable.

4. DIFFICULTY IN PAYING THE APPROPRIATIONS, 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 granting or withholding further delays on bonds for duties, have already been explained.

In addition to these, there is a likelihood, in the present pressure, that the payment of cash duties, to the extent of one million of dollars more than usual, will be unavoidably deferred to another year, as the importers under the existing laws are entitled to certain delays, by keeping in store the woollen 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 embarrassments 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 current year.

Hence, after a considerable deficiency in the available means became highly probable, it was deemed expedient to adopt any judicious and lawful measure to remedy it, which was within the power of the department. Accordingly, though large quantities of public lands were still in market unsold, and though the receipts from this source during the year, would be higher 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, has not yet elapsed to realize any thing from them.

If the fourth instalment of the deposites with the States be deferred, and the difficulty in seasonably transferring it be thus removed, yet, being chiefly in the custody of banks not paying specie, it is manifest that it cannot be immediately realized in funds suitable to meet the existing appropriations. If it be not deferred, some further provision will be still more indispensable to enable the Treasury not only to place it with the States, but to pay all the public creditors and officers in a satisfactory manner, until the duties now due from the merchants, and the funds now in the discontinued deposite 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 answer such an urgent occasion as the present. During the ensuing quarter, the whole amount that could be legally recalled would not exceed six hundred and fifty thousand dollars. Hence it seems expedient either in aid or exclusion of a requisition on the States, as may be deemed most suitable by Congress, to provide some temporary resource until enough of the fourth instalment, or other means in the Treasury, can be rendered available to discharge all the public engagements. 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 embarrassment the recent convulsions in commerce and banking may have created, is far from having any just cause of despondency. It is neither overwhelmed with a national debt, nor destitute 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 deposite with the States, and the residue chiefly in banks and the hands of merchants, under 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 expense 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 exchanges, and in the favorable condition of the General Government, by its ample resources and exemption from pecuniary liabilities, to impart the greatest confidence in respect to the redemption of such notes, it is probable they would readily be taken at par by most of the public creditors. Especially would this be likely to happen, provided they were issued in denominations 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 delinquency of many of the public debtors, be exposed to such very large calls, and 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 desirable that the President should possess 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 troublesome in the computation of interest, and too strongly tend to exclude specie from the country,) it might be advisable 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 Treasury 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 exceed that sum, and what will probably be needed to defray current expenses. It being believed that a reduction of the tariff, and suitable regulations concerning the sales of public land, ought at a proper time to be put in force, so as to prevent any large and regular accumulation in the Treasury, the department would respectfully propose that, in case of any unexpected excess beyond the sums above specified, it should merely be invested, in a temporary manner, in safe State stocks, at their market rate, subject to be sold again whenever the proceeds shall be wanted to discharge existing appropriations.

An additional consideration in favor of these measures is, that since the payment of the public debt, which absorbed any occasional surplus of receipts, 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 commercial 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 surplus. By any other course we shall constantly be exposed to great deficiencies or excesses, with all their attendant embarrassments.—In depositing the excesses with the States, subject to be recalled to supply deficiencies, the pecuniary profit to the whole Union will be no greater, while such a course may involve us in a series of vexatious demands on them, accompanied by various dangers, both to them and the General Government; and, in the mean time, it is feared will, in many instances, tend to excite excesses and evils similar to some of those under which the country is now suffering.

5. ON THE SAFE-KEEPING OF THE PUBLIC MONEY HEREAFTER.

The arrangements for keeping the public money, which had been in successful operation for a few years previous to the passage of the deposite act of 1836, became partially embarrassed by carrying into effect some of its provisions. 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 specie payments that they could no longer be considered as general depositories of the public moneys.

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

After due inquiries to procure other depositories, in conformity to the act, the department has completed the appointment of only one. This, and four more that have not suspended, with one that has resumed specie payments, (making six in all,) constitute the present bank depositories for general purposes.

During the inability to obtain specie paying banks at other points, the Treasury 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" under the general superintendence of the Secretary of the Treasury. A part of it has, therefore, been kept in special deposite in this city, a portion of it in the Mint, and the residue with the officers collecting it, until it was wanted for public purposes, or until it accumulated 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 payment of creditors, by drafts on the receivers or collectors; and in the last, the excess has been directed to be temporarily placed with banks not remotely situated, and in special deposite for safety, until wanted for expenditure elsewhere, or until some new legislation shall take place in relation to it.

Under these circumstances, the department would respectfully suggest some provisions which may be more specific, and may be required for the safe keeping and disbursing of the public moneys.

In the present condition of the Government and the country, two systems are proposed, either of which, it is believed, may be practicable and adequate to the exigences 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 the necessary purposes. This could be effected merely by assigning to our existing officers and establishments some additional duties.

The Treasurer, at the seat of Government; the Mint, with its branch at New Orleans, and another which has been contemplated, and is much needed, 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 actually placed in their possession by transfer 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 Treasury 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 officers. At points like New York, and a few others, where a likelihood existed that the sums would permanently be large, but which, under a reduced revenue and expenditure, would seldom 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 paymasters 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 increased 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 Treasury Department, but, of course, not including the separate establishment of the post office, the whole number of warrants issued in that year was a little under five thousand, and, though differing much in actual amount, averaging about $5,000 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 number, 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 little. 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 seventeen 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 with each of the present number.

But if the amount, besides one million 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 existing bonds of receivers; and when exceeding theirs, or those of the principal collectors, the excess, in most cases, could be readily prevented, or reduced, by being drawn out to pay creditors, or be conveniently transferred to the Treasurer of the United 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 become necessary, except in few cases, to augment their compensation. Twenty or thirty thousand dollars a year would probably cover the whole additional expense of every kind.

The other system to which the attention and consideration of Congress are respectfully invited, is a new organization, by means of commissioners or receivers general, to gather the collections 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 conveniently in the hands of the collecting officers. Such an organization might be at only three or four of the most important points; or it might be made more extensive, and the number enlarged 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 opulent Governments in Europe, and as was urgently 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 business alone, and as an independent check on most of those collecting the revenue. But it would require some addition to the present number of officers, 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 under 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 pecuniary confidence is reposed, should always be to require the best safeguards which appear reasonable; and in either of these systems, as hereafter explained, the amount trusted can be more easily kept from becoming excessive, and the hazard of losses, affecting the deposite agent by his lending or trading, be fully obviated, by the strict prohibition of both the latter, under severe penalties.

Our direct losses from either collecting or deposite agents, have always been comparatively small. Those by the former, it is believed, have not equalled those by the latter, though the latter, being banks, have usually in the end paid most of their deposites. The losses by the former are also supposed 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.

[To be concluded in our next.]

From the Baltimore Merchant, [Whig paper.]

OPINIONS OF THE PRESS.

THE MESSAGE.—We do not at present purpose to analyze the President's Message, but shall confine ourselves to some general observations merely. It certainly contains matters of great weight, and which well deserve the calmest consideration of Congress. It is written with considerable ability, in a moderate and conciliatory temper, and presents withal, a fair and explicit issue before the country. Whatever may be thought of the wisdom of its views, or the expediency of its recommendations, it would be unfair to say that it did not contain a clear and unqualified avowal of the opinions of the Government. The credit of perspicuity and explicitness cannot be denied to it. It recommends, in plain terms, a positive and total divorce of the Government from all banking institutions, and the establishment of a Treasury system as the instrument to receive and disburse the public revenue.

We have been always opposed to a national bank, and equally opposed to the late connection of the Government with the State banks. On principle and expediency we have been steadily opposed to both of these systems; and to the latter, (as it was organized,) if possible more strongly than to the former. We have also, in common with other members of the State rights party, been in favour of a reform of the banking system in this country, which, for years, has been running into the greatest and most dangerous excesses. This Message contains, in itself, a distinct and positive condemnation of the past policy of the Government, which we have condemned, and a sanction, equally positive and distinct, of the course which we have pursued. In examining closely the views, and the arguments and considerations adduced in support of them, we are forcibly struck with their identity with those urged by Mr. Calhoun in his great speech on the currency in 1834. In truth, the whole of this part of the Message may be said to have been formed out of the materials furnished by the speech referred to. The distinguished statesman of South Carolina foresaw the tendency of the banking system, and earnestly invoked the country to make timely provision against the catastrophe which has since overwhelmed it. He pointed out, in language equally luminous and prophetic, the certain consequences of the connection of the Government with the State banks; which by affording the stimulus to over-action, now so wisely deprecated by the Executive, would necessarily accelerate the catastrophe. He called upon the Government to forbear; but it turned a deaf ear to his admonitions. He called upon the banking interest to aid him in a gradual and salutary reform of the system, as the only means of preserving themselves from destruction; but they heeded not his warnings. The consequences to the country, to the Government, and to the banks, are now written down in the bankruptcy of all. In going for a temporary recharter of the United States Bank he avowed is object to be to "UNBANK THE BANKS" to let down the system by degrees, and thus to avoid the fatal and sudden revulsion which we have witnessed. Would to Heaven his counsels had been adopted! How many thousands since suddenly precipitated from the heights of prosperity to the depths of adversity, and beggared for life, would now have been flourishing and happy! How much misery and distress would have been saved to this devoted country! But it is needless to revert to the past. The evil which a prudent foresight might have provided against, has suddenly come upon us; and we must now do what we may to alleviate its purpose. The message is made up of suggestions and recommendations, having this for their object. It becomes us as men, as patriots, as good citizens, to weigh them seriously, calmly, and impartially. The Executive solicits this in a becoming tone, and it ought not to be denied. The system of finance which he recommends, though spoken of much during the last few months, is now, for the first time, deliberately presented to the consideration of the country, under the sign manuel of the Chief Magistrate. Let it therefore receive the consideration to which it is entitled; and let us not be precipitated into a hasty condemnation merely on account of its novelty. Let us contrast it with such other schemes as the wisdom of other men may devise, and give our judgment dispassionately for that which may appear to be best calculated for the emergency. This is demanded by every consideration of justice to others, respect for ourselves, and regard for the country.

THE SHIN PLASTER NOBILITY. The leaders of the rag money aristocracy in this city are at their wits end. *The people* are beginning to understand that they were free born that they have rights and that they are able to maintain them. The rag barons are very much mistaken in the character of the mechanics of this city, if they imagine that they can treat them as though they were no better than serfs and vassals. The day has gone by when a nod from a nabob will purchase a poor man's vote at an election. The Declaration of Independence has not been read in vain.

[*Charleston Examiner.*

MYSTERY.—We copy the following remarks and the annexed letter of Judge White from the Nashville Union of the 19th inst. It is strange that the Judge should, at this late day, seem to hesitate with regard to the expediency or constitutionality of a national bank. For what has John Bell been laboring for the last three years? We confess we are puzzled. Both the letter of the Judge and the commentary of the Union on it, are inexplicable. The Judge indirectly denies that Congress can constitutionally establish a national bank, and the Union intimates that His Honor, having been cast off by John Bell, is about to return to the democratic fold! We beg the Union to be more explicit; to tell us what Bell did and said, after the recent election, of and concerning Judge White. Can it be true that John Bell—the very man who worked the wires for Biddle, in bringing the Judge out as a candidate for the presidency, has cast him off "like a loath some weed."

From the Nashville Union.

JUDGE WHITE'S LETTER.

The following letter from Judge White we publish with pleasure, as we conceive the views set forth to be politically orthodox, and also as it confirms the assertion which we made some weeks since that Judge White MUST BE A GOOD VAN BUREN MAN, in other words must of necessity act with the Republican party in the next Congress; his commitment upon all the fundamental doctrines advocated, and opinions entertained by the Republicans of the United States, being such as cannot be evaded without loss of character, moral and political. But we fain hope that the Judge is governed by a motive superior to that of the mere preservation of his consistency, and as John Bell and his party here have since the election openly repudiated him, we indulge the prospect of seeing him again in the ranks of his old friends with whom he had long acted, with whom his professed principles are congenial; and from whom he was seduced by the unprincipled and ambitious, who first embittered his mind against his best friends, and having used him as an instrument to accomplish their dishonest purposes, now cast him off as a dead weight upon the party. How ought those conductors of the press to blush for their inconsistency (if nothing worse) who making the bank question their hobby; have used the name and influence of Judge White to further their interest, when he was known to be opposed thereto, to the existence of such an institution.

KNOXVILLE, July 24th, 1837.

Dear Sir:—Your favor dated 18th inst. was received by the mail which arrived here on yesterday, and with pleasure I send you an immediate answer.

Your recollection of the contents of my letter to Mr. Kincannon, is correct. I then stated and yet believe, CONGRESS HAS NOT THE POWER TO CHARTER A BANK, conferring upon it the power to do business within the limits of any of the States.

Should a national bank at any time be found indispensably necessary, I have heretofore said and yet believe, Congress has the power to charter one to do business in the District of Columbia, and that they could authorize such bank to connect itself with one or more banks in each State with the consent of the respective States, and that through such a district bank, thus connected with State Banks every desirable object, towards keeping a sound and uniform currency, and receiving, safely keeping, and conveniently disbursing the public monies, could be as certainly attained, as through a National Bank of the ordinary description.

I am very respectfully,
Your obedient servant,
HUGH L. WHITE.

D. A. GRENSHAW.

Counterfeit one dollar notes, on the corporation of Baltimore, are in circulation. The paper is not so good as that of the genuine notes, but the signature is said to be equal to those which have been legally issued.

SPECIE PAYMENTS.—The Washington Bank (District of Columbia,) has resumed specie payments.

"Rise early—*Labor industriously*—LIVE ECONOMICALLY—PAY FOR YOUR NEWSPAPER."

WHIG & ADVOCATE:

EASTON, MD.

TUESDAY SEPTEMBER 19, 1837.

☞ We are authorised to announce PHILIP FRANCIS THOMAS, Esq. a Candidate for a seat in the next Legislature.

We give a large space in our paper to-day to the Report of the Secretary of the Treasury. We need not ask, for a document so important, a careful perusal.

We have been politely favored with a No. of "The Farmer's Cabinet," a semi-monthly paper published in Philadelphia, and devoted to subjects exclusively agricultural. It is neatly printed in book form, embellished with wood cuts, and published at the low price of one dollar per annum, payable in advance. The Agent for the work is now in town, and can be seen at Mr. Lowe's Hotel.

A great sale of imported cattle was held at Powelton a few days since. Three thousand persons are said to have been present. Among the most extensive bids, we observe $690 for a cow; $470 for a bull, and $200 for two sheep, of the Bakewell breed. The proceeds of the sale amounted to $14,980.

☞ The deficiency of Congressional news in our paper to day shall be amply supplied hereafter. The business of Congress has scarcely yet assumed a character of particular interest.

☞ The attention of our readers is requested to a letter of Judge White's which will be found in another column of our paper this morning. What the Whigs will say of the Judge's opinion now we cannot imagine; but if the question of chartering a United States Bank should come before Congress this Session, the course that the Judge will pursue is plain from the views set forth in the letter alluded to, which it will be seen was written at a very recent date. He says "CONGRESS HAS NOT THE POWER TO CHARTER A BANK, conferring upon it the power to do business within the limits of any of the States.'

SPEED.—The President's Message was carried from Washington to Boston, a distance of about 500 miles, in twenty-four hours and eight minutes. It was carried from Washington to New York in ten hours and forty-eight minutes. It was carried from New York to Albany, a distance of 160 miles in ten hours and forty minutes.

PROSCRIPTION.—The following letter was received by last night's mail. We place it upon record as characteristic of a party, whose corruptions we use our humble endeavors to expose.

Balt. 14 Sept. 1837.

MR. GEO. W. SHERWOOD,

DEAR SIR:—You will please discontinue to publish in your paper after this date, any new advertisements made by me of Commitments of Runaway negroes, as they will in future be published in the Easton Gazette.

Yours Respectfully,
D. HERRING.
Warden of Balt. City and co Jail.

The Gazette of Saturday last contains a lengthy editorial on the subject of the financial condition of the State. It is evidently the production of some new ally to the ranks of the opposition, who seeks to establish his fame upon the ruins of a bankrupt Treasury. No one, we presume, wishes to detract from the high reputation which the Treasurer of the State enjoys, nor to cavil about the statements which his last annual report sets forth. We desire to be governed in our remarks, on the State's finances, by the Report of the Treasurer himself, and are perfectly willing to submit the subject to the test of such proof alone. In so doing, however, we scarcely expect to convince those who are guided in their zeal by no other motive than that of gratifying political ambition, or who recklessly devote themselves to the service of a party merely to accomplish personal ends. High minded and intelligent men of both parties, will, in matters involving not only their private interests but the welfare and future destiny of the state, judge for themselves; and, we trust, if convinced, act differently from those, who "know the right and yet the wrong pursue." The object of the Gazette's writers is, evidently, to lead the ignorant astray and beguile the credulous of his party into a continuance of support. But the day of retribution is fast approaching when the wisdom of the people will be made manifest over the prejudices of party.

None will deny, we presume, that the dominion of the Whigs in this state has been tantamount to supreme for several years past. With the Senate entire, and a majority in the lower House subservient to its will, every act has been at their mercy; and while we allow them the credit of such measures as are wise and beneficial, they cannot reasonably object to acknowledge the paternity of those which are impolitic and oppressive. For it only remained with them to decree, and it was absolute will.

Statements made by the Treasurer in December last are given to show that the state's capital at that period was more by upwards of $560,000 than the whole amount of her debts. This the Gazette wishes to impress upon its readers as a set off to the charge, heretofore made by us, that the state is involved in a debt amounting to near fifteen millions of dollars. What are the facts. By reference to the statements, upon which he dwells with peculiar force, we discover that near two millions of this boasted

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