EASTERN-SHORE WHIG AND PEOPLE'S ADVOCATE.

"THE PRICE OF LIBERTY IS PERPETUAL VIGILANCE."

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POETRY.

From the New York Mirror.

THE DESERTED ONE.

He seemed to love her, and her youthful cheek
Wore for a while the transient bloom of joy.
And her heart throbbed with hopes she could not speak,
New to delight, and mute in ecstasy.
He won that heart in its simplicity,
All undisguised in its young tenderness,
And smiling, saw that he, and only he
Had power at once to wound it or to bless.

She gave to him her innocent affection,
And the warm feelings of her guiltless heart:
And from the storm of life she sought protection
In his dear love, her home of earthly rest:
In this sweet truth her opening days were blest,
And joyously she haild her coming years:
For well she knew that even in distress,
There would be one kind hand to dry her tears.

He left her—and in trouble she awoke
From her young dream of bliss; but murmured not
Over her silent sufferings, or spoke
To any one upon her cruel lot.
You would have deemed that he had been forgot,
Or thought her bosom callous to the stroke;
But in her cheek there was one hectic spot,
'Twas little; but it told her heart was broke.

And deeper and more deep the painful flush
Daily became; yet all distress seemed o'er,
Save when the life blood gave a sudden rush,
Then trembled into silence as before.
At once too proud, too humble to deplore,
She bowed her head in quietness:—she knew
Her blighted prospects could revive no more;
Yet was she calm, for she had heaven in view,

She lived, and she forgave him—and in dying
She asked a blessing on his future years,
And so she went to sleep; meekly relying
Upon that power which shall efface all tears,
Her simple turf the young spring flow'ret wears,
And the pale primrose grows upon her tomb;
And when the storm its simple blossom tears,
It bows its head—an emblem of her doom!

Description of Bonaparte by Mercier in 1804:—'Bonaparte is of the middle size, a little stooping, thin, of somewhat a delicate frame, and nervous; his hair is of a deep chesnut, falling over a large forehead; his eyes are large dark, quick, and piercing, aquiline nose, a raised chin, like that of Apollo Belvedere, pale complexion, hollow cheeks, a voice unrestrained and composed; he listens attentively to those who speak to him, and answers briefly; his air is solemn, but open; he has not the austerity which characterises the head of Brutus; you may judge from his address that he is a temperate, meditative man, but tenacious in the point which he has in view, that his pale complexion reddens in a decisive action; that his body is all nerve, like that of the lion; that he fights in the same way; that he is indefatigable and flies like lightning towards the enemy, before whom he never knew fear; this fire is concentrated, he reserves it for great and strong explosions, and it does not imprint on his motions that restlessness natural to men who are only ardent, and who have not the faculty of selfpossession."

☞The Whigs call the treasury agencies an untried expedient. How has England collected her revenue for hundreds of years? In what manner is it managed in France and Austria? Is there a government in the world, but our own which has collected its revenue in any other way?—Balt Citizen.

QUEER EPITAPH.

Here lies father and mother and sister and I;
We all died in the short space of one year;
They are all buried at Dublin except I,
And I be buried here.

ANOTHER.

Here lies Father, Mother, Sister and Nan;
Father was drowned on his passage to America; Mother died in Scotland; and Sister Nan in Cork; had they all lived they would have been buried here.

The ruling passion strong in death.—Dr. Harris, in his Life of Commodore Bainbridge, speaking of his last illness, says, "His intellect continued perfectly sound and collected, till about two hours before his death, when occasionally it wandered. At this time he called for his sword and pistols, which, not being attended to, he raised himself partially out of bed, and demanded those instruments with great vehemence, and ordered that all hands should be called to board the enemy."

MATRIMONY.

Matrimony is like Masonry—no one knows the secret until he is initiated. It is like an eel-trap—very easy to get in, but plaguy hard to get out. It is, in its first stage, like a wird that fans the name of love; but every thing that is contradictory—sweet or bitter, just as it was taken.—In short, it is

Like a glaring light
Placed in a window on a summer's night,—
Alluring all the insects of the air
To come and singe their pretty winplets their;
Those who are *out* butt heads against the pane,
Those who are in butt to get *out* again.

MISCELLANEOUS.

From the Charleston Courier.

Ceremony of the profession of a Nun.—It was not in our power to attend at this ceremony yesterday, and we therefore requested a gentleman who was present, to furnish us an account of it for publication, which he kindly consented to do, and has handed us the following:

PROFESSION OF A NUN.

This interesting ceremony, so perfectly novel amongst us, took place in the Cathedral of St. Finnbar, in this city, yesterday morning. Our readers are aware that this edifice is but a small temporary frame building, capable at the utmost of containing less than one thousand persons, but not more than six hundred could be conveniently accommodated in it. On the occasion of the profession it was perfectly thronged by one of the best conducted assemblies of our most respectable citizens that we have witnessed. All the seats were occupied by ladies, and the gentlemen had to stand in dense masses in the aisles during upwards of two hours.

The ceremony, which is always interesting, was on this occasion rendered more so to those who are not members of the Catholic Communion, by the copious distribution of an abstract translation of the chief priest part of the services, which of course was celebrated in the Latin language. This rendered the whole transaction more intelligible to strangers.

The splendid vesture of the Bishop and principal Clergy, contrasted with the sable and simple costume of the Nuns, the lights and incense at the alter, the exquisite music, especially the pathetic and touching solos of the novice who made her profession, the calm, firm and distinct manner in which she made her vows in the midst of a solemn, breathless, silence, and the most affecting circumstances—all—all produced an effect which will not be easily forgotten by those present; and the entire ceremony terminated by the receding chaunt of the Psalm in alternate verses by the retiring procession of Nuns, whose voices were lost gradually in the distance as they approached their Monastery, and the full sound of the other verses responded by the Clergy who remained in the Cathedral.

We cannot pretend to give a description of the ceremony—but we would remark, that it commenced by a procession of the Clergy to the altar, whilst the hymn invoking the Holy Ghost was chaunted with music by the Nuns. Afterwards the Nuns themselves entered the Sanctuary at the opposite aisle. Miss H. WOULFE, the lady who was to be professed, and who in the community is known as Sister MARY JOSEPH DE SALES, in her White Veil as a novice, entering with the Superioress. The Bishop then going to the Altar, blessed the Black Veil for which her White one was to be exchanged. He next addressed to the novice some two or three questions to ascertain the nature of her demand; and addressed to her a discourse, short, simply, appropriate and explanatory of the wisdom of her choice after the mature deliberation she had made, and the experience of years that she had had. He spoke of the benefits conferred by the institute upon its own members, upon society, and upon the church—pointed out the strength necessary for the proper discharge of its duties, and indicated the Redeemer and his institutions as the author and source of that strength, and exhorted the young lady to be assiduous in having recourse to them.

He then celebrated Mass, at the termination of which he held the holy sacrament before the novice, who, in the most solemn and deliberate manner, read her vows from a parchment which she subscribed, took the holy sacrament, and after the blessing went to present her parchment to the Lady Superior.

After this ceremony the singing was very fine, and at a particular part, the Bishop placed the black veil on the head of sister JOSEPH DE SALES; as she knelt before him, while two of the Nuns removed the white one and adjusted that which she received. After some farther prayer and singing, the lady just professed, cast herself prostrate on her face before the altar, and remained so for a short time, until the TE DEUM was sung, and some blessings repeated by the Bishop, when she rose and was embraced, affectionately, by the other Nuns and the procession left the Church.

There were few present who were not occasionaly affected even to tears, and not one, we believe, left the Church who, whatever may be his or her sentiments, regarding the institutions of the Catholic religion, did not at least feel that the young lady who devoted herself thus to the cloister, did so with the most sincere conviction that she was obeying the inspiration of Heaven, and freely acting according to the dictates of her conscience, and that the freedom of her decision ought to be respected.

Steamboat and Eggs—A few days since, as one of our steamboats was coming down a bayon in the interior, an old lady was observed running from her house towards the shore, wavering her handkerchief and endeavouring otherwise to attract attention.

"Arretez, vous, Monsieur le capitane!" she cried, as soon as she was near enough to be heard.

"Well, what do you want?" he enquired.

"I have just got onze egg, and ma poulette is making un autre. If you shall attendez vous leete minute, I, I shall have von douzaine pour le marche!"

"To the devil with your eggs!—Go ahead!"

N. O. Com. Herald.

From the Maryland Gazette of 1790.

ONE HUNDRED GUINEAS REWARD.

RANAWAY from the subscriber, within a few years, his whole estate; consisting of houses, lands, &c. They gradually, and almost imperceptably, stole away, after being put in motion by the magic art of one *Intemperance*, who lived in the family. Any person who will put me in repossession of said estate, shall be entitled to the above reward.

TOPER.

VERMONT.—The whigs have carried the election in Vermont by four or five thousand majority—in 1834 their majority was sixteen thousand nine hundred and eighty-nine. They are becoming lean.

OFFICIAL DOCUMENT.

REPORT FROM SECRETARY OF THE TREASURY ON THE FINANCES.

Occasional and strict examinations of the money on hand, where large in amount, would furnish a strong safeguard beyond the character of the officer, and the property of himself and sureties, and which it might be provided should be made by a committee of Congress, or in any other mode deemed most eligible to constitute an effectual check.

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

They will not, so much as some other modes of keeping the public money, expose the Treasury to disappointments and delays, through a dangerous partnership of interest, or the use of that money for private or corporate purposes.

As the vicissitudes of trade or speculation affect the persons who borrow from the public banking depositories, the evil consequences must sometimes inevitably reach and embarrass the Treasury itself. Nor, on the other hand, will these modes, like our former one, cause frequent injury to those who, trading on the revenue of the Government, are subject to be most pressed to refund it, when least able. It is believed, likewise, that the funds of the Treasury can be always more readily commanded in a legal currency, and the hopes of its creditors not defeated, nor its faith violated so often, if the money is not loaned out, either in full or in part, but, as in other countries, is retained in specie, or its equivalent, and in the actual custody of officers exclusively fiscal. In other countries, the public money is believed to be seldom, if ever, chargeable to the Treasurer, till it is either paid over on some draft, so that he can get credit for the payment, (and which mode is practised somewhat in England,) or lodged, not on deposite in any bank, but in his own possession at the Seat of Government. In the former mode, the system now proposed, and especially the first one, would operate so as to disburse at each point most of the public money collected near, and would thus enable the Treasury to command its resources with less delay; the money not being previously paid over at some distance, and to a separate set of agents, as has usually been the practice here in the use of banks; nor much of it transported inconveniently to the capital, as has usually been the practice elsewhere. This mode would thus possess one of the greatest excellences in any fiscal system; which is, to pay over quickest to the public creditor, and with the least official complexity, whatever is collected from the public debtor.

Besides these advantages, others would be, that the money in the Treasury, under both of the plans submitted, can always be more easily kept down to moderate dimensions, by reductions in the revenue, 1837.

[illegible] sentiments of any [illegible] will be no antagonist interest connected with it, wishing for loans and the use of surplus, and thus co-operating to prevent a reduction.

The existing establishments and officers, whenever convenient, would be employed without a double machinery or the organization of a new system of agents. Executive control would be diminished rather than increased by them, because any additional officers will be selected, not by the President alone, nor the Treasury Department, as the banks now are, but virtually be designated by Congress, and the principal incumbents appointed by the consent of the Senate. They would also remove all ground for the objection, sometimes urged against the former system, that the Executive alone exercises an extensive patronage and great moneyed influence through a host of bank presidents, directors, and stockholders, scattered thro' every section of the country, and selected without the assent or check of either House of Congress in any particular case, and making loans of the public money from considerations merely political or official. A very wide discretion will be thus restricted, and a prolific source of suspicion and imputation of favortism and partiality be entirely stopped.

The officers, under the plans proposed, will likewise be amenable exclusively to the General Government, and not be embarrassed, like the officers of the banks; by conflicting duties and interests in respect to the States, nor involved in those collisions, jealousies, and recrimination, often attendant on that position.

The independent and harmonious action of each Government in its appropriate sphere will thus be more fully secured. The local institutions, as a general principle, will be left to the care and uses of the several States which established them, without interferrence on the part of the General Government, and to be regulated or discontinued, as deemed most useful, under their own State policies, and most conductive to the original purposes of their creation. Nor would any general moneyed co-operation, aside from the grave doubts which exist as to both its constitutionality and general expediency, have been likely in such a crisis as that of the war of 1812, or perhaps that of the last spring, to have proved a much safer public depository than those local institutions. Though more convenient in form for fiscal purposes than they, and free from some objections as to want of symmetry and accountability which obtain against them, yet, if chartered on usual principles, and judging from experience here as well as abroad, it must have failed, in a trial like those, to have sustained either our pecuniary operations; or its own, in strict good faith and in due vigor.

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

The systems which have been proposed in this report, if adopted, could not be expected to continue entirely exempt from losses by that unfaithfulness or casualty to which all trusts in human affairs are exposed. But they may be surrounded with strong safeguards, and would very probably soon be enabled to answer in a satisfactory manner every purpose of the Government, in its condition so different in many respects from that which formerly existed, and which was the paramount cause urged for the incorporation of our two former United States Banks. Its finances are not now burdened with a national debt of from seventy to one hundred and thirty millions, and besides our ordinary expenses with the annual payment, on account of principal and interest, of from ten to sixteen millions, to be first widely collected, and then transferred and disbursed at only a few points on the seaboard. It is now with a yearly revenue, reduced from thirty and forty millions to near twenty, and probably soon to be only sixteen or seventeen, and with a course of expenditure which can readily be diminished so as not much, if any, to exceed the revenue in a natural state of business. In large sections of our country, and in such a state of business, this expenditure happens nearly and very conveniently to correspond in amount with the receipts in the same sections.

We are likewise, reposing in peace, with very superior means of communication, whether by mail or personal intercourse, and with a greatly increased and increasing portion of gold in the currency, to render distant transfers and payments more easy. It is manifest, therefore, that our fiscal concerns will be greatly lessened in amount as well as difficulty, unless we shall be visited by wars or other calamities, involving us in debts and embarrassments of an aggravated character, and which for anything, no sufficient reason appears for anticipating at an early day.

Under the proposed arrangements, the transfers from certain points could be often effected, when required by the department for public purposes, not only with ease, but so as greatly to facilitate the domestic exchanges, in the mode of employing drafts suggested in a subsequent portion of this report. In a more natural and ordinary state of receipts and expenditures, like that in 1834, the transfers required to a great distance would not exceed two or three millions during the year, and almost the whole of them were, at that time, in such a direction as to yield a profit, rather than be expensive to the banks which made them.

If the Treasurer were required to receive payment in advance, at certain convenient points, for all lands sold, as has once been the construction of the act of 1820, the probability is, that very soon all the unfavorable transfers rendered necessary would become quite unimportant in amount, and less expensive than the transportation of specie and paper has been heretofore, from the distant land offices to the nearest deposite banks, before much of it paid to the public creditors. It will be [illegible] these modes of keeping the [illegible] any bank as a prescribed part of the system, although it might sometimes be convenient to use them as individuals do, and as subordinate fiscal officers often do in other countries, for the deposite and transfer of large sums, and particularly for special deposites, when looking merely to safety and an early occasion to use the money,

No act of Congress, until the charter of the last Bank of the United States in 1816, required the public money in the Treasury to be kept on deposite in any bank whatever. The whole subject was left to the discretion of this department. Even that charter permitted the Secretary of the Treasury to remove the deposites from the Bank of the United States when he thought proper.

In the supplemental report from this department, in 1834, on the keeping and disbursing of the public money, a state of things like the present was adverted to and considered. It was observed, in regard to such an occurrence that it will then "become necessary to devolve these duties on some receiver or collector already in office, or on some safe agent not now in office, as has been the practice for years in this country in paying pensions as convenient places, near which there was no State bank or branch of the United States Bank, and as has long been the usage in some countries of Europe, by having the revenue in certain districts chiefly received, kept and transmitted through private agents and brokers"

But it was added that, "though the fiscal operations of the Government could, undoubtedly, still proceed through the personal agencies before mentioned," and without any banks, State or National, yet "it would be at some inconvenience and increase of expense, unless remedied in a manner that may hereafter be developed, and would not, in the opinion of this department, and in the present condition of things, be so eligible a system as the present one; because banks, though exposed to some dangers and evils, and though not believed to be necessary for the fiscal purposes of any government, and much less of one in the present happy financial situation of ours, are frankly acknowledged to be, in many respects, a class of agents economical, convenient, and useful"

The use of State Banks had then been adopted, and was proceeding satisfactorily. For more than two years after it continued to be in successful operation, so far as regarded both convenience and safety. But now, most of the State Banks have ceased to pay specie even for their own notes, and many have paid out, if not issued small bills, so as not to be in a situation either to be retained or to become fiscal agents in conformity to the requisitions of the deposite act. A few others, who are in a legal situation to be selected, decline to receive the public money under some of the conditions prescribed by the act.

Nor is any National Bank in existence, or independent of its expediency in a political view, supposed to be capable of being established constitutionally. Hence it is respectfully submitted to Congress, under all the above considerations, whether the early adoption of the plans proposed is not proper, and would not be highly conducive to the public interests.

VI. SETTLEMENT WITH THE FORMER DEPOSITE BANKS.

Another subject that appears to require the early action of Congress is, the further indulgence which it may be proper to extend to such of the former deposite banks as are still indebted to the United States.

The facts which are supposed to be necessary to aid Congress in forming a correct decision on this subject will be fully submitted. The perils to which those banks were exposed had caused to the department much solicitude for several months before the suspension of specie payments, and led to some precautionary suggestions which it felt bound to make to them, so far as appeared consistent with the usual principles of banking in this country, and not calculated, by creating sudden alarm, to hasten the catastrophe that has since happened.

Besides the general cautions with respect to the excesses of bank issues, and the dangerous consequences likely to ensue, which were detailed in the last annual Treasury report, several instances occurred where the course of the business of some of the depositories appearing from their returns to be injudicious, special letters of advice were deemed proper, and were written. A rigid system in requiring additional specie was also pursued in all cases of unusual deficiency. In regard to the effect of these steps on the banks, it affords the undersigned pleasure to add, that, from the completion of their selection after the deposite act passed, to the last returns before their suspension, a great reduction in the circulation, as well as discounts of many of them, had taken place, and, in several cases, a much larger proportion of specie was kept on hand. Indeed, considering the extraordinary amount of public money paid out by them between last November and May, amounting to near twenty millions more than their receipts during the same period, it is a fact highly creditable to their prudence and ability, that the specie of all was reduced only from about fifteen to thirteen millions, and their circulation, instead of increasing, fell from near forty one to thirty-seven millions.

As a whole, their specie, compared with their circulation, continued to be almost as large in May as November. It averaged more than one in three, or much more than has been customary with the banks in this country, and was over double the relative quantity held by all the banks in England at the same period, and was in a proportion one-fourth larger than that in the Bank of England itself. The immediate means, compared with their immediate liabilities, were somewhat stronger in November than in May, but were at both periods nearly 1 to 2½, or greater than the usual ratio, in the best times, of most banks which have a large amount of deposites in possession.

In this condition of things, the suspension of specie payment by the deposite banks was an event not generally anticipated.

The policy since pursued by most of them has been favorable to an early discharge of their engagements to the Treasury, and to a resumption of specie payments. Many have gradually reduced their discounts and circulation, as well as paid over much of the public deposites. This may be more fully seen in the tables annexed. Since the 1st of May, their discounts, as a whole, have been reduced about $20,388,776, their circulation $4,991,791, and their public deposites $15,607,316; while their specie has diminished less than [illegible] banks employed at the time of the suspension, ten or eleven are supposed to have paid over all the public money which was then in their possession, to the credit of the Treasurer.

In the custody of more than half the others, an aggregate of less than $700,000 remains unadjusted. Several of the rest still possess large sums, but many of them have continued promptly to furnish such payments from time to time, for meeting the public necessities, that according to the last weekly statement, the whole balance to his credit remaining unpaid in all of them, was only $12,418,041.

The course adopted in respect to the deposites of disbursing officers, after the suspension of specie payments, and with a view to safety, as well as to encourage the early resumption of such payments, may be seen more fully in the document annexed

It was considered proper to proceed, and attempt to withdraw all the public money from the discontinued agents as fast as it was wanted for public purposes, and as new and suitable depositories could be procured to receive any thing obtainable beyond such amount. But while the former agents appeared to be secure, and to be making proper efforts to meet such calls, it seemed more conductive to the eventual safety of the money, and more consistent with true wisdom, as well as the convenience of the Treasury, to refrain from unnecessary prosecutions and costs till the early session of Congress, which had been called, in part for the consideration of this subject. On the contrary, when any of the banks persisted in neglecting to pursue the prudent course of curtailment, and in making no reasonable efforts to discharge the drafts on them in an acceptable manner, the department considered it a duty, however unpleasant, to deliver their agreements and bonds to the Solicitor of the Treasury for suit. This has already been done in nine cases; in some as a matter of precaution, to obtain additional security beyond what had been given; and in others, to take the preliminary steps for an action against the sureties as well as the principals

Some of the additional banks, rendered necessary to carry into effect one of the provisions of the late deposite act, have on this occasion, proved the least prompt and efficient in meeting their obligations.—But though the losses of a few may be severe, and considerable delay may arise in discharging their engagements; and though it has been proper, and has evinced a commendable state of moral feeling in many of them, to strike at the root of the present excesses in paper, by curtailing largely both their issues and discounts, and thereby to make serious sacrifices; yet, the condition of them all appears to be such as will, with the collateral security taken in most cases, render the United States probably safe against any ultimate loss. Considering the wide-spread pressure of the times, which had involved some of the banks, as well as their debtors, in extraordinary embarrassments; and that the public money, as a general rule, had previously been called from them only in moderate sums, as needed for expenditure and transfer; it was not to be expected that several of them would be able to pay over at once, and in specie, the whole of the large amount then in their possession.

More especially was this not to be expected, when, from the great accumulation of deposites, the specie of all of them at the time suspension, as well as for many months before, though larger than the proportion held by most other banks, did not equal, and could not without making a sudden and great change in the practice under our whole banking system, equal one half of their indebtedness to the Government alone It is presumed that a considerable portion of the money since, as well as formerly, paid by the banks on transfers and drafts, has not been demanded nor paid in specie.

But no persons have been required to accept any thing else, nor, according to the views of the undersigned, could they be, without a violation of law and sound policy.

The drafts of the Treasurer for debts, when drawn on banks and not discharged on presentment, have, under instructions from this department, been often taken up in its behalf by the collectors and receivers, in order as much as possible to relieve the public creditor from delay and loss. New drafts, when the first ones were not paid in an acceptable manner, have also in some cases been given on other depositories, and have helped to promote satisfactory adjustments.

Since the discontinuance of most of the banks as depositories, this department has also found the use of drafts made directly on receivers and collectors very acceptable to the public creditors; and by the specie fortunately then on hand, and since collected by the receivers, with a part of what was before in the mint, and some occasionally supplied by a few of the banks and collectors, a large amount of claims has been paid, and the Treasury is ready to pay others, so far as practicable, at points, and in a manner convenient to many. But, till the indebted banks resume specie payments, or increased collections can be made in specie of what is due from them and from the merchants, it must be obvious that the department, however anxious to pay all the public creditors and officers in specie, when demanded, is unable to accomplish so desirable an object.

This is one of the evils incident to the existing state of the moneyed concerns of this country, and which cannot be remedied unless Congress furnish additional means, until specie payments are generally resumed. Some intermediate losses, by a depreciation of bank notes, must, therefore, fall on those whether creditors or officers of the Government, who consent to take them rather than wait to delays in payment.

Hence it seems highly reasonable that the Government should hasten, as fast as possible, the restoration of specie payments, at least by former fiscal agents who are still in its debt.

This would put an end to such losses. It also seems proper that those deposite banks which have not generally answered the demands on them, but have continued to receive full interests on the deposites they had loaned out, should be required to pay it on the sums still retained, and from the periods when they failed to fulfil their obligations to the Treasury. It is manifest that the members of Congress, coming from every section of the country, would be the best judges of what further lenity or severity might properly be exercised towards them; and knowing more intimately the causes and consequences of the suspension of specie payments by the banks in their respective neighborhoods, can decide with great [illegible] hereafter be extended to them appropriately, except on the condition of an early resumption of specie payments, and an allowance of interest during any delay in meeting their fiscal engagements. With the means of information possessed by the undersigned, he does not hesitate to express an opinion that it should not be done without a compliance with such conditions. As further evidence of the ability of most of them on this subject, it will be necessary only to advert to the abstract of their last returns, which has been previously annexed.

From the mode of doing business in the southwest, by making much of their circulation not redeemable at home, but at distant points, and providing for it there by bills of exchange (so many of which, during the past season, have failed to be paid,) the situation of several of the banks there is least eligible, not only for an early resumption of specie payments, but for a speedy and satisfactory adjustment of their debts to the Government But in the western, and probably in the eastern and middle States, if not elsewhere, the ability to sustain such payments appears, by their returns, much greater has been customary in this country. Their specie, compared with their circulation, is as one or two, and one to three, and their immediate means, compared with their immediate liabilities, are over one to three. Hence it has been hoped that the efforts which the banks were bound to make would lead, in most places, to the desirable events above mentioned, without very long delay. The objection usually urged against an early resumption, that the unfavorable balance of trade against this country would, in that event, cause some of the specie in the banks to be drawn out and shipped, will, however true in point of fact, possess much less force when it is considered that the delay hitherto has not prevented the export of specie. On the contrary, considerable sums, which were in ordinary circulation, have since the suspension, been withdrawn, and a portion of them sent abroad, while their place is badly supplied with depreciated paper. So happily adjusted, however, are the laws of trade, even in their influence on the precious metals, that while our custom-house books show an export since the 15th of May last, chiefly to England and France, of $3,708,320 of specie, they show during the same time imports, chiefly from other quarters, of $3,140,020. Though the actual imports and exports have both doubtless exceeded those amounts since that period, and the ratio of difference has been somewhat greater, yet the total drain has been much less than many have imagined, and produced less effect on the general ability of the country and the banks to have specie payments resumed and successfully sustained. Congress having power to pass a bankrupt law, it would be worthy of consideration, if the power be ever exercised, whether all banks and in any event, as recommended by Mr. Dallas and Mr. Crawford, all employed by the Treasury, should not be subjected to its provisions, and, on any important and deliberate failure in their pecuniary duties, be compelled at once to close their concerns.

In respect to the banks in the District of Columbia, as well as others connected with the General Government, it seems desirable that the measures adopted in relation to them Congress, should have a strong tendency to encourage the earliest resumption of specie payments which is practicable and safe. For the purpose, little doubt can exist, that while those measures will be the most salutary which shall

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