

BY DUFF GREEN.

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PILOT AND TRANSCRIPT.

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TERMS:
DAILY PILOT, \$6 per annum.
PILOT FOR THE COUNTRY, \$4 per annum.
WEEKLY PILOT, \$2 50 per annum.
Where five subscribers at one post office unite, and remit free of postage, they will receive five copies of the Weekly Pilot for \$10 00. And five of the Country for \$15 00.
And for a greater number at the same rate. The Editor reserves the right to continue the paper, unless arrears are paid; and in that case the price of the paper will be twice the usual price per annum, and the country five dollars per annum.
The "PILOT FOR THE COUNTRY," is a large, handsome sheet, and contains all the interesting news, and all the news from the Daily Pilot. It is published on MONDAY and THURSDAY EVENINGS.
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MARK M. HART,
ENGRAVER ON WOOD,
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LOTTERY AND EXCHANGE OFFICE,
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Corner of Pratt and South sts.

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CANFIELD & BROTHER,
IMPORTERS AND DEALERS IN WATCHES,
CLOCKS, JEWELRY, MILITARY GOODS, &c.,
S. E. corner of Market and Charles streets.

TURNER, WHEELRIGHT & JUDGE,
COMMISSION MERCHANTS,
No. 3 South Charles street, (op stairs).

OLIVER PARKER,
SHOE MANUFACTURER & IRON STORE,
Corner of Calvert and Lombard streets.

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C. L. FLETCHER,
DEALER IN DRUGS AND MEDICINES, till
Corner of Pratt and Dugan's wharf.

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DEALERS IN DRUGS AND MEDICINES,
Corner of Baltimore & Hanover sts.

JACOB W. BARKER,
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ACADEMY FOR YOUNG LADIES,
No. 11 St. Paul Street, Baltimore.
A School already conducted in this institution will be re-opened on the first Monday, in September next, when the duties of the several departments will be conducted by the persons, whose names are affixed to these, respectively.

JEWELRY, FANCY GOODS, & C. & C.



CANFIELD & BROTHER,
South east corner of Market and Charles streets,
BALTIMORE.
IMPORTERS AND DEALERS IN
WATCHES, CLOCKS, JEWELRY, SILVER AND
PLATED WARE, MILITARY GOODS, & C.
OFFER at Wholesale and retail, a complete assortment of goods in their line. Their facilities for obtaining goods direct from the principal Manufacturers, are such as to afford them every advantage. Among the leading articles of their assortment are the following:
Gold Levers, of M. J. Tobias, Johnson, Robinson, Harrison and other makers.
Gold Anchor levers, with independent seconds.
Gold Levers and Vertical Watches.
Silver Levers and Levers.
Silver and gilt Watches—suit for the country trade.
Gilt, Alabaster, Ebony & New England clock time pieces.
Ladies gold chains,
Gold guard and Fob chains,
Seals and Keys, Watch Hooks,
Mantle Cases, Lockets,
Gold earrings and pins, sets,
Diamond, Ruby, Emerald, Pearl, Moissan, Gumbo, Enamelled and gold breast pins.
Do finger rings,
Pearl sets complete,
Gold Thimbles, Pencil cases,
Spectacles, and every variety of Gold Jewelry—also an assortment of common Jewelry—suitable for country trade.

MILITARY.
United States Army and Navy Swords,
Gilt and Plated Sabres, Cut and Thrust Rapier de.
Pencing foil, masks, spauldres,
Wings, sashes, plumes, aquilettes,
Work belts, tassels, stars,
Packets, holsters, and caps, sets,
Hat and cap trimmings,
Caps furnished to order, and trimmed,
Gold and silver lace,
Cords, buttons, bullion, &c.,
Eagles, plume sockets, ball buttons,
Army, navy and other military buttons,
Plumes of all descriptions,
Cups, medals, travelling and rifle pistols,
Dirks, game bags, powder flasks,
Shot pouches, percussion caps,
Gun wadding, &c.

BRONZED AND GILT ASSEMBLY AND SUSPENSION LAMPS,
Candelabras, candeliers, standlamps,
Brackets, instands, taper stands,
Card vases, Thermometers, &c.

CUTLERY.
Table and pocket cutlery,
Razors, scissors, &c., &c.,
SILVER, PLATED & BRITANNIA WARE,
Wafers, cutlery, sugar tongs,
Salt spoons, &c.
Plated bread and cake baskets,
Wafers, cutlery, sugar tongs,
Tea and coffee urns, eggspoons,
Sausage and Trays,
Bottle stands,
Cups, tankards, &c., for commensal service,
Plated tea and coffee sets complete, fire and six pieces,
Britannia ware, in sets.

FANCY GOODS.
Writing desks, dressing cases,
Work boxes, snuff boxes, card cases,
Spectacles, cases, boxes, coral,
Razor straps, tooth brushes, pens,
Chessmen, backgammon boards,
Gaming tables, billiards,
Morris, miniature cases,
Musical boxes, opera glasses, buckles,
Slides, Head bands and ornaments,
Philosophy, Chemistry, and Botany,
Decanter Labels,
Penicases, &c., &c.
Military companies furnished with equipments at short notice.
Watches repaired and warranted. Watch tools and materials for sale.
ORDERS from the country promptly attended to.

PERIODICAL ESTABLISHMENT,
N. Gay street, near Fayette st., Bal.
CHAMBERS' EDINBURGH JOURNAL
is published monthly—consisting of original Essays, Tales of Real Life, Scientific information, Biographical sketches, &c.—Terms \$2 25 or 184 cts. per month.
THE LONDON PENNY MAGAZINE—is published monthly, in French and English, with beautiful wood cuts—\$3 per annum.
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THE KNICKERBOCKER—A N. Y. Month by Magazine—\$5 per annum.
THE LADY'S BOOK—Edited by Mrs. Sigourney, Mrs. Sarah E. Hale, & Louis A. Godey—published with Steel Plates, Colored Fashions, Music, &c.—Terms \$3 per annum or 25 cts each No., on delivery.
RYCOTON'S GENTLEMAN'S MAGAZINE
AND LITERARY REVIEW—published with splendor—\$5 per annum or 25 cts monthly.

THE LADIES' COMPANION—Edited by Mrs. Sigourney, Mrs. Osgood & N. M. Snowden—published with splendid Steel Engravings, quarterly. Fa shions, Embroidery, Music, &c. Terms \$3 per annum or 25 cts monthly.
THE CASE—Monthly; Terms \$3 per annum or 25 cts monthly.
N. B.—The above valuable and cheap Periodicals are delivered by mail, or by express, and sent by Post and mailed to any part of the United States. Address WILLIAM N. HARRISON, Literary Rooms, No. 36 North Gay Street, near Fayette street, Baltimore, Md.

D. KERSHAW'S
"AGUE & FEVER PILLS."
WARRANTED to be a perfect and permanent cure—for sale by
F. S. CHAPPELL, Druggist,
Oct. 23rd No. 70 Baltimore street.

HOUCK'S
"VEGETABLE LINIMENT."
PREPARED BY JACOB HOUCK, Baltimore.
FOR the cure of the following diseases: Tumors, Rheumatism, Gout, Palsy, Ring Worms, Itch, Chil blains, Burns, Bites, Stings, Swellings of the Joints, Burns, Bruises, Scalds, and all kinds of Swellings attended with pain.
This LINIMENT can be obtained at HOUCK'S LABORATORY, South Charles, near Market street, with proper directions for use. Price 50 cts. a bottle—6 in.

OLIVER PARKER, CORNER OF CALVERT AND LOMBARD STREETS, offers for sale—
500 bundles American and English Sheet Iron
500 bundles Lead
25 tons best American Bolter Iron
100 boxes Tin Plates
150 pigs Bacon Tin
150 do Cornwall do
With an extensive assortment of Stoves, ships' Cam booses, &c. &c.

FRESH INSPECTED HERRINGS—200 barrels Susquehanna Herring—now inspecting for sale low from the wharf. SELLMAN & CROOK, No. 11 1/2

THE PILOT.

REPORT FROM THE SECRETARY OF THE TREASURY ON THE STATE OF THE FINANCES.

Concluded.
VII. It is proper to advert next to the best mode of avoiding any inequality between the anticipated receipts and expenditures, either in 1841 or 1842.
It has already been shown that the whole amount of receipts in 1841 will probably be sufficient to discharge all ordinary expenditures, and those parts of the outstanding debt, funded or unfunded, which may become due. But the preservation of a suitable balance in the Treasury may require more than will probably be left after satisfying other purposes. The raising of any sum for that object in 1841, could, however, be obviated by authorizing a contract to be made, under proper restrictions, extending the period of payment for a portion of the temporary liabilities falling due in that year. Yet, in the opinion of the undersigned, the best mode of providing for this case would be, without either an extension of this kind, or a loan, or a further issue of Treasury notes, or a change in the tariff, but merely by lessening the appropriations for the service of 1841 below the estimates, or passing such declaratory clauses, as to the present tariff, and such acts as to the public lands, as have heretofore been urged on the consideration of Congress.

The arguments in favor of some further diminution in our expenditures, and the general interests which the public interests, were fully exhibited in the last two annual reports as to a repetition of them unnecessary.

It was then believed that the laws could be altered so as to admit of safely curtailing the appropriations at once, to such an extent, that the expenditures need not exceed, in the aggregate, seventeen or eighteen millions yearly. After more than a year, however, the balance of the Indians is completed, they could be contracted to even less than that amount. Such a reduction as is first adverted to seems, therefore, proper to be adopted now, since it could be effected without the probability of injury to any useful national establishments, would promote public frugality, and supersede the necessity either of higher tariffs, direct taxes, or permanent public debt.

If that be not done, the secondary measures before suggested, such as a declaratory act to enforce the present tariff, a suitable modification of the drawbacks and bounties; and the passage of bills graduating the price of public lands, as well as creating some new districts for the sale of them, would be likely, if taking effect early, to yield a suitable supply in the course of the year.

It will be observed, however, that though, under either of these arrangements, enough might be obtained within the whole of 1841 for the objects contemplated, yet not a due or sufficient proportion in the first quarter; because by that time all the measures are not likely to go into full operation, nor much of the anticipated increase to happen in the actual receipts of duties under existing laws. The balance of the year will also fall on that quarter in the next year. In addition to a full portion of most of the current expenses, and the whole pension payments for the first half of the year, and one-third of a million, or more, for all the annual fishing bounties, there will be imposed on it most of the charges for the whole year, connected with the session of Congress and private bills, as well as large payments for taking the census, and for the first instalment of the debt of this District; several of them as early even as the first day of January.

From these circumstances, and the considerations that all which is due from the banks must not be then paid, and that the balance in the Treasury, under the policy adopted by Congress of late years, will of necessity be small, while the fluctuations and inequalities are very great between the receipts and expenditures in different portions of the year, to which we are constantly exposed from causes that have on former occasions been explained at length, it must be obvious that entire safety requires a conditional power to be seasonably conferred on the Executive to obtain at any time within 1841 such subsidiary means as may be needed for a few months, and as may be sufficient to enable the Treasury punctually to discharge, during that year, all the liabilities imposed by Congress.

There is another contingency under the existing laws, as to duties, which requires attention, with a view to the proper preparation of legislation concerning the subject; it is not necessary so early as in the other case, because the event on which it depends cannot actually happen till the year 1842.
Thus the progressive reduction of the present tariff, which has been going on since 1835, will, after December, 1841, take effect to a much larger extent than heretofore. Nearly two millions and a half of dollars will then be deducted at once.

On the 1st of July afterwards, at least two millions and a half more of duties will be removed; making an aggregate, in six months, of quite five millions. If the imports then should not differ much from those in 1833, this would leave an income from them, not probably exceeding ten or eleven millions of dollars yearly. It will therefore be necessary to make corresponding reductions in the expenditures of 1842, or seasonably provide otherwise in some permanent manner, to supply any wants likely to happen from this cause.

Should Congress conclude that such reduction in the expenditures cannot properly be made, and that the imports for 1842 will not increase beyond those in 1838, the amount of the deficiency would, in that event, probably differ but little from five millions. Such a deficiency would, under these circumstances, be likely to become permanent, and may be considered the first of that character which will occur under the tariff act of 1833.

The idea that such a deficiency in time of peace ought to be supplied by issues of Treasury notes, or by a loan, has never been entertained by the undersigned. Nor can it be countenanced by any sound principles either of finance or political economy. The inquiry then recurs, what other mode would be more eligible? When we possessed an extraordinary surplus, it was considered prudent by Congress to make deposits with the States, with a view to be returned in an emergency, rather than to invest a portion of it safely and productively, so as to be realized in such an event. It would therefore be consistent with that arrangement to recall, in 1842, such part of the surplus as may be then needed.

That course, however, appears not very likely to be adopted, since the former power given to this Department to recall these deposits has been taken away by Congress.
Another practicable mode would be to resort to direct taxes. But this is so unsuited to the general habits, and so uncongenial to the opinions of most of our population, that its adoption is not to be anticipated. Some other permanent resource must then be looked to. The choice will probably rest between the large reduction of expenditures, with the other accompanying measures before specified, and some extensive modification of the present tariff. Explanations have heretofore been given by the undersigned in favor of the former course; and it would probably prove sufficient to meet the emergency, if the reduction be pushed vigorously, and especially if the imports after 1841 shall exceed those in 1838 which is regarded as probable. But Congress may not coincide with him in opinion on these points, and for covering the contingency, may consider the adoption of some permanent change in the tariff as preferable, and as not too early at the present session, to give full notice of its character, before going into operation, in order that different interests most affected by it shall have time to become gradually adjusted to its provisions.

In that event it might be supposed that the undersigned had avoided due responsibility, and a timely discharge of duty, if he were not prepared to offer some views concerning the details, as well as general principles, which he deems applicable to such a change. He has therefore examined the subject, and is ready to present the result as at any moment either House of Congress shall expressly wish to that effect. But he refrains from submitting them without a special request, because some doubt exists, under circumstances which can be properly appreciated, as to the delicacy of his discussing a measure at this time, which the Legislature may not consider it necessary to act on till a new Congress assemble.

VIII. The mode of keeping the public money recently established by Congress, has thus far answered the expectations of this Department.
The numerous labors, perplexities, and delays of putting a new system into operation, have been mostly overcome, and so losses whatever are known to have occurred under it.

Some of the provisions in the law are deemed objectionable in their details, and are respectively recommended to Congress for revision. But they are not supposed to affect in the slightest degree any principle involved in the measure. Thus, the ordinary clerks authorized are numerous enough, yet a principal one is needed at New York city, with such compensation as is usual at a place of so large and important business.

On full inquiry, it has been found also that no useful modification can be made for the creation of an office at St. Louis, which would be more suitable than a lot now owned by the U. States; and it may be, under a further examination which is in progress, that no new building could be erected on that site, which would prove more economical and convenient, than one which can be purchased already erected. A suitable change in the appropriation on that subject is therefore recommended to Congress.

A provision is needed likewise in case of vacancies, from any cause whatever, in the offices of receivers general and treasurers. One has formerly been asked in relation to collectors of customs, in case of removals and expirations of the terms of office, to prevent an interregnum in the discharge of the duties. This might properly be adopted as to them, and extended to receivers general and the Treasurer of the United States, as well as to the Mint and its branches in all instances whatever of vacancy or temporary inability of the principal. Perhaps the least objectionable mode to effect this object would be, to direct that the chief clerk of all these offices should, in such cases, and where no other legal provisions now exist, be authorized and required to discharge these duties, at the risk and under the responsibility of the principal and his securities, till the vacancy is filled, or the disability removed.

In consequence of some defects in the phraseology of the penal parts of the act, a new clause extending them to all disbursing officers of every character under the General Government would be judicious. A further provision also, respecting the placing of the responsibility of the discharge of the duties of the principal and interest of the old funded debt; so that, towards the payment of all other expenses, only between four and five millions, beyond what was temporary, and what has already been refunded or adjusted, whatever sum received from any extraneous source whatever.

It follows, therefore, that the current revenue, notwithstanding all reductions, has been adequate to defray both the ordinary and extraordinary demands, and, after taking from it as deposited with the States, sufficient to extinguish every kind of indebtedness created on account of the General Government during the same period, to leave on hand the large balance of nearly twenty four millions.

It is true that the available sums in the Treasury at the commencement and the close of the period in question will probably prove different in amount, but if made equal, a surplus would still be left, which is likely to exceed seventeen or eighteen millions of dollars.

Beside this recorded evidence of the prosperity of the country and the fiscal ability of the General Government in those years, it is gratifying, amidst many misapprehensions concerning the subject, to reflect on another circumstance connected with our financial operations, which has also become matter of history. It is this: Though destitute of the aid of a United States Bank as a fiscal agent during that period, and baffled by various unremedied imperfections in the laws connected with the finances, as well as embarrassed by two suspensions of specie payments by many of the State banks—one still continuing, yet the Treasury has been able to make its vast collections, transfers, and payments, with promptitude, and in most cases with specie or its equivalent.

Some correct judgment can be formed of the extent and difficulty of these operations, when it is recollected that the whole sums which have been collected, without deducting fractions added to those sums which have been paid over chiefly by another class of officers, have exceeded the extraordinary aggregate of \$360,000,000, and been dispersed over a territory of nearly two million square miles in extent. It is, moreover, ascertained that the whole losses within the same time by defaults, large and small, and in all kinds of offices, will probably not equal half of one per cent on that amount; and however official delinquencies may, in some cases, have inevitably been aggravated by the unprecedented speculations of the times, and by great revisions and failures among banks and individuals, those losses will not be one-fourth so large, in proportion to the amounts collected and paid, as in some previous terms, when the system under a United States Bank was in full operation.

of the State, is thought, from its peculiar position, to require special legislation to exempt it from the operation of the late act.

This occasion is taken, also, to renew the recommendations, before presented by this Department to Congress and the appropriate committees, for the discontinuance of certain officers now employed in the collection of duties, whose further services, it has been believed, could be safely dispensed with, in consequence of the reduction in business of late years at the different places where they are stationed. They include some collectors and naval officers, and surveyors, amounting in all to eighteen, but whose offices cannot be abolished without new legislation.

All the subordinate custom house officers, which it is competent for this Department, without such legislation, to dispense with, and whose situations were in other respects similar, have already been discontinued including within two years, more than fifty officers, and, besides those, five vessels and boats, with nearly one hundred men, in the cutter service. In about forty other cases, the compensation of officers and light house keepers has been reduced.

In closing this last annual report of the undersigned, it may be expected that he would advert, for a moment, to the general character of some of our financial operations during the period of his connection with the Treasury Department.

Though employed in different Executive offices nearly ten years, he has been connected with the Treasury only from six to seven of them.

During this term there has occurred much to evince the great fiscal power, as well as prosperity of the Union. Some reverses have, at times, overtaken the rashness displayed by parts of the community in certain branches of business, and have extended their adverse influences to the revenue dependent upon them. But the period and the country, as a whole, have been almost unexampled in prosperous developments.

Thus, in respect to our receipts. Notwithstanding the unusual revisions in imports on two occasions, so sensibly lessening the revenue; notwithstanding any losses sustained in those crises, by the Government, through officers, banks, or merchants; and notwithstanding the biennial reduction in the duties, which has by law been constantly going on, as well as the remission of several millions to rail road corporations, and under new judicial constructions; yet our condition has been so flourishing, as to yield a revenue during that time sufficient, after all those deductions, to accomplish the following important results. It has enabled the Treasury to meet the current expenditures of the Government, as well as the extraordinary ones by higher rates of duties, and other costly measures, and, without imposing any new taxes, or further tariff, and without any new funded debt whatever, but extinguishing considerable remains of the old one, and paying the interest on that assumed for this District, to save the unprecedented surplus of more than twenty-eight millions of dollars, and deposit the same with the Treasury for safe keeping till needed by the General Government.

The only permanent aid in effecting this, beyond the receipts from ordinary sources, has been the debt due from the United States Bank, of about eight millions, and the Treasury notes now outstanding, equal to nearly four and a half millions. But during that period, a sum far from the first amount has been applied to the discharge of the principal and interest of the old funded debt; so that, towards the payment of all other expenses, only between four and five millions, beyond what was temporary, and what has already been refunded or adjusted, whatever sum received from any extraneous source whatever.

It follows, therefore, that the current revenue, notwithstanding all reductions, has been adequate to defray both the ordinary and extraordinary demands, and, after taking from it as deposited with the States, sufficient to extinguish every kind of indebtedness created on account of the General Government during the same period, to leave on hand the large balance of nearly twenty four millions.

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interests. The removals of Indians being mostly finished, and the chief cause of frontier wars extinguished, unless new objects of expenditure be selected, or a great enlargement given to some already existing, the whole amount must of necessity, contract hereafter very rapidly. The same result will be further promoted by the deaths of pensioners, increasing through advanced age, and the completion of many public works as by persisting in a firm policy to avoid the wasteful expense of unnecessary foreign collisions, and to refrain from those lavish expenditures for certain domestic objects, over which the jurisdiction of the General Government is often questionable, and which always opens the widest door to extravagance, favoritism, and corruption.

One of the greatest evils of the public service, as well as to the security of private business, during a part of the above period, has consisted in the fluctuations to which both have been subjected.

With only a single year intervening, and without any material change in the tariff, or any whatever in the price of the public lands, we have seen the revenue from ordinary sources annually vary from nearly fifty millions annually to eighteen; and, on two occasions since, vibrate to the extraordinary extent of nearly eight and eleven millions.

The transactions of individuals upon which our revenue depends, must, of course, have undergone an unusual change at the same time.

The imports fell within two years, in the case first referred to, from near one hundred and ninety millions to one hundred and fourteen; and in the single year just passed, fell almost sixty millions. Such inflations and contractions must be destructive of all confidence in calculations for the future, while the causes of them shall continue to operate unremedied.

What were those causes? They will be found to have been chiefly connected with the abuses of banking. On the occasion first referred to, they were the superabundance of a fictitious medium of circulation, with the attendant overtrading and speculations in 1836, and the consequent suspensions of specie payment in 1837, as well as the disasters and scarcity of any medium till the latter part of A. D. 1838. Then another expansion commenced, extending into 1839, and accompanied by another increase in imports of nearly fifty millions, which ended again in the contractions by banks, suspensions, and commercial reverses, which have suddenly reduced the imports of 1840 more than one-third, and in many places augmented seriously the embarrassments before existing from similar vacillations in the paper currency.

How far some imprudences abroad, at the same time, similar to these, though in a country enjoying any advantages which can result from a National Bank, may have augmented the evils here, by means of the intimate moneyed relations between us, need not now be discussed, though probably their influence was large and unfavorable.

The causes first named were, likewise, in full operation here in 1816 and 1817, and were succeeded by many of the same deplorable consequences in 1819 and 1820. One followed the other as inevitably as the ebb of the tide succeeds its flood.

The great principles of trade can never be long violated with impunity; and any fictitious or unnatural excess of credit soon ends in revolutions, as the essence of legitimate commerce consists in an exchange of values for each other, or of values for what truly represents value, and can be readily converted into them.

All business otherwise becomes a mere game of hazard; speculation must enter into every affair of life; riches and poverty will be dependent on the mere bubbles; prices will change often than the wind; regularity in receipt and expenditures be impossible; estimates for the future, whether in public or private matters, become mere conjectures; tariffs require yearly alteration to meet the fluctuations of business; and the community be kept under the constant excitement and depression of the hot and cold fits of a violent fever.

The first remedy sought in 1816 by the establishment of a National Bank was supposed, during a few ensuing years, to have aggravated those evils; and the next remedy, adopted in 1824 by a high tariff, did not prevent the low prices and bankruptcies of 1825, which covered the country with wrecks and ruin.

Undoubtedly, the best relief on such occasions is to be found in removing the cause of the disease. So far as regards the General Government, this was attempted in 1837, and since, by gradually withdrawing from the use of banks and their paper in its fiscal operations, so as neither to stimulate nor contract their issues by their influences than ordinary business, urging on those, who might find their employment sometimes useful, a closer regard in doing it, to the safe and sober influences of the universal laws of trade, as well as an inflexible adherence to the constitutional standard of value.

While the General Government shall continue to pursue such course, it will mitigate and check the evils which others produce, and which they alone, under the limitations in the Constitution, are able entirely to remove. At all events, it will faithfully perform a momentous duty and exhibit a useful example for imitation.

In a period of peace and comparative exemption from public debt, as well as from serious difficulty in financial operations, it would hardly seem proper to attempt more by assumptions of doubtful powers, and by forced construction in favor of measures by no means certain, if adopted, not to aggravate rather than diminish existing evils and not to produce others of a character still more dangerous. Much less can it be considered respectful either to State rights or the people, and certainly not competent, in the opinion of the undersigned, to exercise such powers by creating fictitious corporations among them, which many of them have repeatedly denounced as unconstitutional, and the authority to establish which was originally refused rather than confined to the General Government by the people and the States that formed it. But some other powers expressly conferred can, without question, be exercised further than has yet been done by Congress, and in such a manner as to produce very beneficial consequences upon the currency. Still, it is hoped they will never be pushed so as to trespass on ground really doubtful under the Constitution, and prevent the States from continuing to exercise all the legitimate authority they now possess as to banks and debts, however much it may be regretted that public opinion has not yet run with more strength against the abuses of both, and led to their prompt correction. It is not proposed at this time to go into the consideration of farther details on these points. But the danger to be guarded against now, seems to be rather of an opposite character from that of overaction by the General Government in the exercise of its express powers. On the contrary, apprehensions exist that it may not continue firm in the