

THE EXCHEQUER BILL.

MR. FILLMORE'S REPORT.

The committee of Ways and Means, of the U. S. House of Representatives, in recommending the rejection of the Exchequer project, have submitted a Report, in which the numerous defects of the system are fully set forth. The Report briefly considers the several modes in which it has been thought that the Government might discharge its constitutional duties on the subject of finance and currency.

The Sub-Treasury, though the last of all the modes in point of adoption as a system of the U. S. States, is the oldest in point of time as it relates to the general subject of finance. It preceded all banking institutions, and it rejects the currency which they furnish. Its origin is contemporary with that of the earliest coinage.

The United States Bank system is the third mode. By this mode the taxes and public dues are collected and disbursed in specie, or the bills of specie paying banks, and between the time of collection and the time of disbursement the moneys are deposited in certain selected State banks for safe-keeping.

Until a recent period these three modes were the only ones employed or tried by the Government in relation to finance and currency; and the Committee declare that they cannot well conceive of a fourth not compounded more or less from these three.

The Report next proceeds to consider the Exchequer plan, and quotes from the President's Message the portion relating to that project. We repeated recently in this column the substance of the plan, as they are familiar to our readers.

It is claimed for the Exchequer that it will provide for the safe keeping of the public money; that it will centralize the power of issuing currency to gold and silver for the use of the country, and for safe and convenient payments into the Treasury; and that it will provide to some extent the means of a safe and safe exchange in the commerce between the States.

First, as to a plan of safe keeping for the public money, what are the merits of the Exchequer? How does it compare with a bank of the United States? The late National Bank had a capital of \$35,000,000. Of this, the sum of \$25,000,000 belonged to individual shareholders, and was pledged for the repayment of any money contracted by the Government to its keeping.

of their official duty and solemn oaths, secretly withdrew the specie that had been deposited in its vaults; and this fraud was not discovered for forty or fifty years. But that is not our own country, by different States, have been equally unfortunate.

On the subject of facilitating exchanges, which is the third point of merit ascribed to the Exchequer by its advocates, that has been already touched upon. The hazards to which the Treasury would be exposed by granting the power of buying and selling drafts to an unlimited amount, must far counterbalance any benefits which might follow from the exercise of such powers.

As little of justice, principle or fairness as might have been expected of the majority in the Legislature, the people will nevertheless be astonished to learn that a measure of such unparalleled wickedness has received the sanction of the House, and been sustained by their almost unbroken array of votes.

When it is recollected, that at the present time the democrats have 13 members of Congress to the loo seats 15, the enormity of the outrage committed by the passage of a bill that will secure but four to the democrats, and twenty to the loo, will be more startlingly seen.

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Congressional Apportionment.

CONSUMMATION OF INIQUITY!

The Harbinger, Telegraph of Saturday last, announces that in the House that day the Loco Focos consummated the iniquity recommended by Gov. Porter, and urged by his organ the Keystone, by passing, by a decided majority, a bill to divide the State into Congressional districts, which would give to the State as a whole but FOUR districts which will elect Democratic Whigs to the next Congress!

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THE WHIG PARTY AND ITS LEADER.

HENRY CLAY!

The N. Y. Tribune gives the following extract of a speech delivered by the Hon. GARNEY DAVIS, of Kentucky, in the House of Representatives, on the 19th inst. It is truly eloquent!

The Whig party said Mr. D., is neither subdued nor dismayed. Assured of the wisdom of his measures and the rectitude and truth of his principles, he relies with calm but undoubting confidence of victory in the virtue and patriotism of the people.

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The Oregon Territory.

It is quite apparent says the Philadelphia Inquirer, from what has transpired within a few days in Congress, that the settlement of the question of the Oregon Territory, and the difficulties with regard to said question, which exist between Great Britain and the United States, are likely to form a topic of much excitement.

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Pennsylvania Legislature.

Correspondence of the Carlisle Herald.

Four weeks of this session, that was to be the shortest that ever sat in Pennsylvania have passed, and nothing has yet been accomplished to diminish the burdens of the people, or lessen the abuses of Government.

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THE MILITIA SYSTEM.

The annual report of the State Treasurer shows that thirty-three thousand dollars have been expended upon our worthless and farcical Militia System during the fiscal year just closed.

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