

Letter from the Secretary of the Treasury transmitted to the Senate, in compliance with a resolution of that body, a plan of a Bank and Fiscal Agent.

TRASURY DEPARTMENT, JUNE 12, 1841

To the President of the Senate of the United States!

Sir: In obedience to the directions of the Senate, contained in their resolution of the 7th inst. the Secretary of the Treasury has prepared and herewith submits, a plan of a Bank and Fiscal Agent.

In the general plan and frame of said institution he has endeavored to free it from the Constitutional objections which have been urged against those heretofore erected by Congress, and as far as practicable, without impairing its usefulness, to guard it in his details against the abuses to which such institutions are liable. And he now respectfully submits it to the Senate, with the hope that, in the process of consideration and enactment, it may become what he did not presume to promise, but which he earnestly desires to see in the possession of the nation, a Bank and Fiscal Agent, free from constitutional objections, and adapted to the wants of the country and convenience of the of the Government.

It is proposed to incorporate a Bank in the District of Columbia by the name of the Fiscal Bank of the United States, having a capital of thirty millions of dollars, with power to establish branches or offices of discount and deposit in the several States, with the assent of the States; that the government subscribe one fifth part of the capital; and on the supposition that it is the purpose of Congress heretofore to direct that the fourth instalment, appropriated by the deposit act of June 23d 1836, shall be paid into the treasuries of the several States, it is also proposed that a subscription to that amount be made in the name of the United States for the use of the States respectively, the stock to be assigned to, and become the property of such States as shall accept the same, in the manner and in the proportions; and subject to all the conditions provided and imposed by that act.

And for the amount of the six millions to be subscribed by the United States on their own account, and also for the amount to be subscribed for the use of the several States, it is proposed that a stock be created, bearing an interest at five per cent per annum, redeemable at the pleasure of the Government at any time after fifteen years.

In case Congress should not see fit to make such a provision as is proposed for paying to the States the fourth instalment under the deposit act, it may be well worth while to consider whether the States might not be permitted to take the stock of the bank according to their respective amount of population, to the extent of ten millions in all, issuing therefore stock of their own, bearing such interest, and reimbursable at such periods as might be prescribed; the dividends on the shares thus held by the States, respectively, to be applied, in the first place, to the payment of the interest on their stocks; with a further provision, if thought necessary, that in case the proceeds of the public lands should be assigned to the States, those proceeds should be applied to the reimbursement of the principal of their debts, or stock created or issued for the purpose aforesaid.

In the opinion of the Secretary, it is desirable that the States should be permitted to take an interest in one of the foregoing modes or some other mode, in the new institution; but if Congress should think otherwise, then it is recommended that the government of the United States subscribe for ten millions of stock, leaving twenty to be subscribed by individuals.

It is proposed that the affairs of the bank be managed by seven directors, two of them appointed by the States in which the branches may be situated, if such state be a stockholder, and the rest be appointed by the directors of the Bank. It is proposed that the Bank be the fiscal Agent of the Government. That the public monies be deposited in it; and when there they be deemed and taken to be in the Treasury of the United States and that the deposits be not removed except by law, and that the notes of the said Bank be receivable in the payment of public dues, and that the payments made by the Treasurer of the United States may be by checks on the said Bank.

That the said Bank receive the funds of the U. States, that it transmit them from one part of the Union to another, and distribute them for the payment of public creditors, and perform the duty of pension agent free of charge.

The ordinary powers and privileges of banking instruments being conferred upon it, and the ordinary liabilities and duties imposed, in order to prevent over banking, excessive issues, fluctuations in the price of stocks, and consequent speculations therein, and to secure the bill holders and other creditors of the bank from danger of loss, it is proposed—

To limit the dividends to six per cent per annum, but if they fall short in any year, the deficiency, with interest thereon, to be afterwards made good—and when a surplus accumulates, exceeding two millions, the excess to be passed to the credit of the Treasurer of the United States. That the amount of debts which it may at any time owe, shall not exceed twenty millions over and above its deposits. That the debts at any time due to the Bank shall not exceed the amount of its capital and 75 per cent thereon, and that when the amount of its bills in circula-

tion shall exceed three times the amount of specie in its vaults, no new loan shall be made.

That it shall not deal in anything except coin, bullion, promissory notes, and inland bills of exchange.

That it shall take no more than six per cent upon loans.

That it shall discount no promissory note, and purchase no bill of exchange which has more than one hundred and eighty days to run or make any loan for a longer time.

That no debt shall be renewed. That it shall not any time loan the U. States more than three millions of dollars nor any State more than one hundred thousand dollars, nor either for a longer time than one hundred days unless authorized by law.

That it shall contract no debt for a longer time than one year.

That it shall issue no note of a less denomination than ten dollars.

That the officers of the institution shall not be permitted to borrow money from or contract any debt therein, in any manner whatever; a note or bill of which such officer, as maker, drawer, endorser, or acceptor, is forbidden to be discounted. The directors of the branches not to be considered officers within the meaning of this provision.

To prevent or expose any fraud or irregularity in the management of the institution; to prevent, also, large and improper loans to individuals, to the injury of the stockholders and the public, and to prevent, likewise, false imputations when such irregularities do not exist, it is proposed that the books of the institution, including the accounts of all individuals therein, but at all times open to the inspection of the Secretary of the Treasury of the United States; to a committee of either House of Congress; to each of the directors of the Bank, and to a committee of the stockholders, with power to make public whatsoever they think fit.

It is proposed to provide that the branches shall not issue notes or bills adapted to, and intended for, circulation; but may sell drafts, not less in amount than fifty dollars, for the purpose of transmission and exchange.

That the Bank shall not suspend specie payment—that it shall not pay out anything but coin or bullion, or its own notes. That its existence as a corporation continue for twenty years—but that it be allowed to use its corporate name for two years longer in settling up its affairs.

That no other bank be established by Congress during the existence of the charter.

And providing that it shall not be deemed an infringement of the privileges granted by the charter, if Congress shall order the said corporation to place offices of discount and deposit wherever the same may be necessary for the collection safe keeping, and disbursement of the public revenue.

And which is respectfully submitted.

T. EWING.

Secretary of the Treasury.

### ELECTION OF COUNTY TREASURERS.

As this bill has received the approval of the Governor, and much anxiety pervades the community to ascertain its provisions, we give place to it below. It will be seen by it, that on the second Tuesday of October next, in addition to the other officers to be elected, each county will vote for a Treasurer to serve two years. This is an other inducement for the friends of Reform to prepare for the contest, and elect responsible men to these trusts.—Telegraph.

### AN ACT

Relating to the election of County Treasurers, and other purposes.

SECTION 1. Be it enacted by the Senate and House of Representatives of the Commonwealth of Pennsylvania, in General Assembly met, and it is hereby enacted by the authority of the same. That on the second Tuesday of October next, and on the same day every two years thereafter, it shall be lawful for the qualified voters, in the several counties of the Commonwealth, to elect a suitable person to serve as County Treasurer, who shall enter upon the duties of his office on the first Monday in January next after his election, and perform all the duties enjoined by law in the several County Treasurers of this Commonwealth, until the first Monday in January two years next after his induction into office as aforesaid.

SEC. 2. The election shall be held, and returns of election made, in the manner prescribed by law in the case of the County Commissioners, and the validity of the election or return be subject to like trial and examination in case of contest.

SEC. 3. No Judge, Clerk or Prothonotary of any Court, Register of Wills or Recorder of Deeds, County Commissioner or County Auditor, shall be eligible to election as County Treasurer during their continuance in office, nor shall any County Commissioner or County Auditor be eligible until the expiration of one year next after the term for which they be elected, nor shall any County Treasurer serve in such office more than two years in any term of four years.

SEC. 4. Each person elected a County Treasurer shall, before entering into the duties of his office, give bonds with security in the manner and on the conditions prescribed in the thirty-third and thirty-fourth sections of an act entitled "An act relating to counties and township officers," passed the 13th day of April, 1834; and it shall be the duty of the County Commissioner, after the bonds and surety are

given and approved, to give the person so elected a certificate of his appointment, in the form and manner prescribed by the 31st section of the last act aforesaid, and forward a certificate thereof to the Auditor General in the manner therein prescribed, and such certificate shall be recorded as in said act is directed.

SEC. 5. In case any person so elected County Treasurer shall be declared ineligible, refuse to give bonds according to law, die, resign, remove from the county, or be removed from office on account of any delinquency or misdemeanor, it shall be lawful for the County Commissioners to appoint a suitable person to fill said office until the expiration of the term for which such County Treasurer shall have been elected, and the person so appointed shall conform and be subject to the laws of this Commonwealth in relation to County Treasurers, and be subject to like removal: Provided, no person shall be appointed declared by law ineligible to election.

SEC. 6. If the Commissioners of any county shall believe the County Treasurer is embezzling, wasting, or improperly managing the public moneys committed to his charge, or that from the insufficiency of his security the public interests are likely to suffer, it shall be lawful for said Commissioners to petition the Court of Quarter Sessions of the proper county, setting forth the facts complained of, and if said Court shall believe said complaint well founded, it shall make such order for the removal of such Treasurer, or require additional security, as to said Court shall appear just and proper in the premises.

SEC. 7. If any County Treasurer, elected or appointed under the provisions of this act, after taking on himself the duties of the office, shall neglect or refuse to perform any duty required of him by law, he shall on conviction be fined in any sum not exceeding three hundred dollars, and be forthwith removed from office.

SEC. 8. Every County Treasurer heretofore elected or appointed, and now holding his office under the provisions of the existing laws of this Commonwealth, shall be, and hereby is, continued in office until the first Monday in January next, unless sooner removed according to the provisions of this act: Provided, said Treasurer shall give bond, according to the terms and provisions of the law under which he was elected or appointed, conditioned for the faithful performance of his duties, as provided by existing laws, the present County Treasurer of the County of Philadelphia shall continue in office until the third Tuesday in October next, when his successor shall be qualified; and at the said general election, the present County Treasurer shall not be eligible to said office; and it shall not be lawful for any County Treasurer, County Commissioners, or any Collector of taxes in any township, ward or district, nor for any other purpose on his or their behalf, to receive payment, or give any receipt for the payment of any taxes that have not been duly assessed, and returns of said assessment made according to law, nor shall any such Treasurer, Commissioner, Collector, or other person, on his or their behalf, receive payment or give any receipt for the payment of any taxes, from the payment of which the party assessed has been exonerated according to law, unless the party so exonerated shall himself appear, in his own proper person, and tender payment of the taxes from which he has been exonerated. And it shall not be lawful for any Commissioner or Commissioners of any county, or for any person on his or their behalf, to add any name or names to the duplicate return or list of taxables, made or furnished by the Assessor or Assistant Assessors of any township, ward or district, and if any such Treasurer, Commissioner, Collector, or other person, on his or their behalf, shall violate any of the provisions of this section, he shall, upon conviction thereof before any Court having competent jurisdiction, pay a fine of one hundred dollars for the use of the Commonwealth, and shall moreover be forthwith removed from office, and the vacancy thereby occasioned in either of said offices shall be filled or supplied as in other cases of vacancies in such office.

SEC. 9. All special acts authorizing the election of County Treasurers and all other laws of this Commonwealth, which are altered or supplied by the provisions of this act, be and the same are hereby repealed, provided, however, that in the counties of Lycoming and Clinton the election under this law, shall be first held on the second Thursday in October, 1843, and the term of the present Treasurers of said counties, is hereby extended until the first Monday in January, 1844.

SEC. 10. It shall not be lawful for any Guardian of the Poor, Inspector of the Prison, Controller of Public Schools, Member of the Board of Health, nor for any person employed in the Sheriff's Office or Treasurer's Office, County Commissioner's Office or Treasurer's Office, of any county, to hold the office, or perform the duties of Auditor of such county; and if any County Treasurer elected or appointed under the provisions of this act, after taking upon himself the duties of the office, shall embezzle, misuse or waste the public moneys committed to his charge, he shall, on conviction, be fined in a sum not less than one hundred dollars, and be imprisoned for a time not less than three months nor more than two years, the amount of said term of imprisonment to be at the discretion of the Court.

SEC. 11. &c. relating to other purposes.—[Approved, 27th May, 1841.

### Steamship President—Opinion of Captain Hoskins.

Upon the arrival of the Great Western, Mr. Buchanan, the British Consul, handed to Captain Hoskins, the N. Y. Herald, containing the report of the investigation recently held at the office of the British Consulate, relative to the President. After a careful perusal thereof, he gave the following as his opinion as to her fate.—N. Y. Herald.

"Some of the opinions given in the course of the inquiry I differ from most distinctly, and those opinions would, no doubt, have a strong though very erroneous impression on the public mind, if allowed to pass without notice from some one placed in a similar position to me, who, from very many years experience of all description of vessels, sailing and steam, has had opportunity of forming a good judgment on the subject. The opinions to which I allude are those of Capt. Cole, of the packet ship Orpheus, who, by the report, said "that the President then must have been shipping seas heavily and fast—that probably these huge bodies of water worked through into the engine room or fire room, and extinguished the fires, in which case the steamer would have been comparatively helpless."

"That the President was shipping water there is no doubt, but I do feel a perfect conviction she did not ship sufficient to extinguish the fires. The fire places are put upon the platform of the fire room, and the platform put upon the bottom of the ship (in the Great Western—the President's I think higher)—the openings to the engine and fire rooms are so small, as to render it quite impossible that a body of water sufficient to overflow the fire places could find its way below, even with imprudence, but with the necessary precaution, in such weather, of battening the hatches, &c. down, the supposition of such a result is perfectly chimerical.— Captain Cole's opinion appears (by the report) to have been coincided in by other gentlemen, certainly good sailors; but with every respect for Captain Cole, and those gentlemen, I must say they are not competent judges in this steamship case.

I fully and entirely believe a good steamship the safest vessel that ever went to sea, and there are numerous instances where they have been placed in situations from which no sailing ship, however well managed, could escape. A case in point occurred at Barbadoes, during the last tremendous hurricane in the West Indies. H. M. steamer Spitfire, and many ships were lying in Carlisle Bay—the ships were all lost or stranded; the Spitfire split her cables and put to sea, in the face of the hurricane—her decks were swept away, yet she never had her fires extinguished, but weathered it all by means of the steam power, which alone saved her. If the engines are damaged, still steamships are safe and good sea boats with their sails. I was once, in the Great Western, compelled to stop the engines at a moment, in a heavy gale of wind, which was heaving her on the eastern edge of the bank of Newfoundland. Immediately got storm aft sail on her, and for two hours—the time we were stopt—she lay to beautifully, as snug and as dry as any ship I was ever out in, in similar weather. I do not know the exact proportion of losses between sailing and steamships, but I am quite sure it is very much in favor of steam. I am not called upon, nor do I feel justified, in giving any opinion respecting what may have happened to the President, which I yet believe is above water, possibly a log working about at the mercy of the winds and waves, as the Superior (a vessel belonging to this port) did, some time since, for seventy days, before she reached St. Thomas, and ninety days before she was heard of here. Captain Roberts is a sailor, with energy of character and resources, from long experience, which is a strong inducement for hope that the President will yet be heard of."

THE DIFFERENCE.—A correspondent of the Boston Journal who is exceeding severe upon the conduct of the crew of the Wm. Brown's long boat gives the following as a fact:

What think you of the following little incident related to me by a passenger from Liverpool, a year or two since. The fine ship \* \* \* was bounding swiftly across the Banks, when a thick fog came up, and the thermometer indicated our approach to ice. My friend was keeping the night watch in company with the skillful master of the ship, and noticed that all the gratings, but one, over the two hundred stowage passengers were carefully secured, and that bars were close at hand to fasten down the remaining one. He inquired the cause of this arrangement. Sir, said the captain, in case we get in trouble among the ice, my mate orders first of all, to fasten down that grating and then the stowage passengers will be kept below until the cabin passengers and crew are in the boats, then we shall take off the gratings and save as many of them as the boat will hold.

One term.—The friends of Judge Banks in Berks county, have taken ground in favor of one term. This is right. The movement properly followed up, will give the Judge an addition of five thousand votes. We shall allude to the matter again.—Penna. Inquirer.



## THE JOURNAL.

One country, one constitution one destiny.

Huntingdon June, 23, 1841.

### Democratic Candidate

FOR GOVERNOR,

**JOHN BANKS,**

OF BERKS COUNTY.

### 4th of July.

A meeting will be held at the house of Christian Coats, on Thursday evening next, for the purpose of making arrangements for the celebration of the fourth.—The attendance of Mechanics, without distinction of party, is respectfully requested.

MANY MECHANICS. Huntingdon, June 23, 1841.

### "Our Prospects," Too.

We observe an article in the last "Watchman" of our Borough, headed "our prospects." We deemed it nothing more than fair that we should give our prospects, too.

We consider ourself bound to limit our remarks to the same objects as our cotemporary.

Each succeeding day brings us the certain intelligence of the decreasing popularity of Gov. Porter, and the cheering assurance that the people of the State, like those of this county, know him; and that consequently, none who are honest themselves, and know his character, can or will sustain him for a second term.

In our little town and county, there are hundreds who three years ago were his most active and ardent supporters, who now without any hesitation declare themselves his unrelenting opponents. Truth has at length triumphed; and that which they imagined to be the ill conceived slanders of party politics, has assumed such a permanent character for truth, that with a unanimity and enthusiasm, which defies opposition, they have united to hurl from his high office, the very man their own suffrages elevated; and by so doing, making an atonement for their sins of 1838.

Our neighbor says the "slanders against his private character wrangle green as ever in the bosoms of an insulted community." This may answer for foreign market, but it will not suit the atmosphere of old Huntingdon. The slanders, indeed! Will our friend of the Watchman enumerate what he deems the slanders of 1838? If his recollection should fail him, we will call his attention to some of the charges: aye, charges which are entered on the books of the recording angel, as holy truths. Does he deem them slanders, let him say so.

Was it a slander to say that he claimed to be rich, while he still owed the orphan child for the daily toil of his aged and deceased father? Was it slander to say that he refused the payment? Is it slander to say that he pleaded the statute of limitations on that debt? Is it slander to say that when he took the oath of an insolvent, that he secreted his property, and afterwards claimed and enjoyed it? Is it slander to say that the person who does so, may be fearlessly branded as a perjurer? Perjured for what but gold? Is it slander to say now that the Jury of Huntingdon County pronounced a verdict of "Not Guilty" in a suit where the Governor himself was allowed to swear for two hours, that he was an honest man; and is it slander to say that that verdict says in plain language that a jury of twelve men did not believe what he there said on his oath? These are plain and direct questions, that it may be not so easy to answer in a manner that will suit the "prospects" of Mr. Porter! These slanders, as they see fit to call them, have taken a deep root in the minds of the people, and they will wrangle green as ever in the bosom of every honest man acquainted with the facts. We in this county alone knew the truth, but they have grown up and spread out like a green bay tree, and thousands of his former partisans now say "the Books were in the garret!"

The affidavits and certificates are again appealed to by our neighbor. Trust us, friend, when we assure you that you will find what we say, to be true. If you will take the old certificates of character published in the "Advocate," and call upon the signers and obtain their opinion now.

Go, and you will find that (the still small voice of truth has long ago convinced the people, that what you call slander, is as true as holy writ.

Your prospects in this county will not brighten, by any attempt to excite the sympathy of your old friends, by any allusion to the facts as they were proven, even if you do apply the epithet slander. Our prospects are bright enough. Every day tells us that not only the truth as regards moral character, but those of the political course of Gov. Porter, have tended to urge him along the downhill side of popularity.

We did not expect that we should so soon be called upon to allude to "truths" of '38,—nor did we anticipate that in this county, where the people knew what we asserted to be true, any man who valued his reputation for truth and veracity, would call that slander, which is universally admitted to be true. We are willing to say, however, that our neighbor may be unacquainted with the facts, and consequently considers them false. If this be the case, he deserves no censure further than not having made himself acquainted with them. When he shall have the goodness to let us know what he means by the "slanders," we will, should we deem it necessary, furnish him with a little proof of the truth of our insinuations.

We are not over anxious to enter into a campaign of the same kind as that of '38, nor shall we, unless driven into it.—We then *provid* what we asserted, and that proof is sufficient for our purpose,—nor do we propose to call it up again.—Yet, when we hear the truth declared slanderous, and its propogators slanders, we think it to be our duty to let our voice be heard above the hootings of party strife, as still fearless in the defence of truth.

### Loco Foco Fairness.

The papers which supported the reelection of Mr. Van Buren, at the last election, are daily calling upon the people, to see if any of the promised reform has taken place, since the election of General Harrison. They assert that "better times"—"confidence"—"prosperity" and "higher wages" were all promised, and they now exclaim, where are they?

Is it possible that there is any man so consummately a fool, or a knave as to think that three months of an administration could remodel all the mal practices of a corrupt Government, and restore every thing to a healthy and sound condition, in that short time.

By way of illustration let us ask any man of sense, if he presumes that the most skillful and eminent physician can restore a weak and disordered frame in two or three days? A patient that has been prostrated with the nostrums of charlatan quacks, may be restored, but it takes a skillful and able practitioner months before he can remove the effects of the ignorant and infamous practice, of his predecessor. So it is with the government. Every thing connected with, and dependent on the Government has been ruined—Agriculture, commerce, manufactures and our finances, have all been crippled, enfeebled, and in fact destroyed, and no one supposes that they can be restored at once. It must take years we may say, ere all the evil entailed on us by the extravagance, corruption, and manifest folly or madness of our predecessors can be removed.

Does any man of sane mind call it any thing like fairness in these loco focos, to pretend that three, four, or even twelve months are sufficient to crush a disease which has been festering like a cancer for years upon the body politic? We feel assured that there is to much good sense in the people of Pennsylvania to be deceived by such shallow tricks of Politicians.

### Borough Notes.

We regret to see that some of the Boroughs in our state have commenced again the issue of small notes or Shin Plasters.

Three or four years ago there seemed to be some excuse for such an issue. The Banks had all suspended, and there was at that time no legal means of furnishing, a substitute for the precious metals. Necessity knows no law; and the demands of the community tolerated the miserable apology for money. Now an act of the Legislature, has furnished a safe, and withal a respectable currency, to supply the place of change, and we cannot conceive why the Boroughs in Pennsylvania, should ever stop the rights of their incorporation, and inundate our state