The House disagreed to a favourable Report of the committee on Claims, on the petition of J. Bradwell, Jr.

The consideration of the Report of the Special Committee on so much of the Governor's Message as proposes the erection of a Governor's House, was postponed to the 1st day of January next.

The Report of the Medical Committee on the petitions in behalf of the Thomsonian practitioners of Medicine, was ordered to be laid on the table.

The House concurred in the Report of the Judiciary Committee of the Senate granting leave of absence from the State to Judge Gantt.

The following Bills were laid on the table:

"A Bill to incorporate the Savannah and Charleston Steam Packet Company."

"A Bill to incorporate the Charleston and New York Steam Packet Company;" and

"A Bill to alter the name and amend the Charter of the Nesbitt Manufacturing Company."

"A Bill to repeal the laws regulating the licensing of Physicians to practice Medicine," was ordered to be laid on the table and be printed.

"A Bill to repeal certain Acts therein mentioned," was postponed to the 1st day of January next.

"A Bill to prevent the harboring of deserted seamen, and to protect sailors from the fraudulent practices of their Landlords," was referred to the Charleston Delegation.

"A Bill to require the Boards of the Commissioners of the Poor in the several Districts and Parishes in this State, to make an annual Report of their proceedings to the Comptroller General, and for other purposes," was referred to the Committee of Ways and Means.

"A Bill to require Plaintiffs in the Courts of Law to give security for the costs in certain cases," was referred to the Committee on the Judiciary.

"A Bill to create the office of Auditor and for other purposes," was referred to the Committee of Ways and Means.

The following Bills were read the second time and ordered to the Senate—

"A Bill to increase the penalty for giving a ticket or permit to a slave under certain circumstances."

"A Bill to authorize the State Bank to increase its capital."

"A Bill to increase the number of Commissioners of Free Schools for Lexington District."

"A Bill to vest the real estate of A. Hutchinson, in Charleston, in Charles P. Mullins and Ann P. Davenport."

"A Bill to regulate the fees of the Ordinaries of this State for receiving and paying over money."

"A Bill to alter and amend the Charter of the city of Charleston and for other purposes therein mentioned." And,

"A Bill to authorize the formation of the Sumter and Darlington Rail Road Company."

The House then took a recess till 1-2 past 6 o'clock, when business was resumed.

Mr. Arthur from the committee on Vacant Offices, made a Report which was considered and agreed to.

The following Bills from the Senate, were read the second time in this House and ordered to be returned.

"A Bill to establish and incorporate a Bank in the Town of Georgetown."

"A Bill to alter the name and amend the Charter of the Nesbitt Manufacturing Company."

"A Bill to change the place of holding the Courts for Beaufort District, and for building a Court House and Gaol at Gillisonville."

"A Bill to incorporate certain Societies and renew and amend certain Charters," was read the second time and ordered to be sent to the Senate.

SENATE.

WEDNESDAY, Dec. 14th, 1836.

The Senate met pursuant to adjournment.

The Committee on Finance submitted a Report on a Bill to provide for the reception and appropriation of the Surplus Revenue—ordered for consideration tomorrow and to be printed; also Reports on the petitions of M. *Montgomery*, now *Allen*, R. B. Smith, and on a report from the House on the petition of A. Faulkner.

Reports were submitted and ordered for consideration tomorrow:

By the Committee on Claims on the petitions of E. L. Henegan, and J. E. Grist, and sundry individuals, relating to horses lost in the Florida campaign, which was laid on the table;

A Bill to increase the powers of the Town Council of Camden in relation to taxation, was read the second time and sent to the House.

Favorable reports were submitted on the disbursement of the Poor Fund of Georgetown, on the petitions of J. Bradwell, J. May and others; sundry citizens of St. George Dorchester; B. H. Saxon, Purse & M'Carter, W. L. Brunson; citizens of Williamsburg, relating to Mingo creek: Downs, White & Co, J. Douglass, the Camden and Charleston Steam Boat Company; also on resolutions, relating to printing the Journals of the Legislature daily; relating to refunding money to J. K. Douglass; which were agreed to.

Mr. Gregg from the committee on the College, submitted a report, relating to an appropriation for the South Carolina College, which was ordered for consideration to-morrow and to be printed.

The Senate joined in ballot for a Commissioner and Register in Equity for Kershaw District, when J. W. Lang was elected.

Mr. Alston withdrew the petition of the Commissioners of Poor of Prince George Winyaw.

A Report on a Bill to prevent the issue of Mutilated Bank Notes, was submitted, which, with the Bill, was ordered to be printed.

A Report, concurring in a Report from the House, on the Memorial of the Apprentices Library Society of Charleston, was agreed to.

Unfavorable Reports were taken up, on the petitions of sundry citizens of Sumter District, and J. Inabnit, and were agreed to.

A Report from the House, on the Petition of the Commissioners of Public Buildings of York District, was disagreed to.

The Senate concurred in a Resolution from the House appointing a Coroner for Edgefield District—also in Reports on the Petitions of C. W. Miller, J Gordon and B. H. Warren.

Reports from the House on the accounts of A. S. Johnston, J. R. & W. Cunningham, Dr. Caegel, and on a Resolution relating to John Sargent, were referred to the Committee on Claims.

A Report on a Resolution relating to Simon Verdier, was referred to the Judiciary Committee.

A Report on the Petition of J. J. Abernethy was referred to the Committee on Finance, and the Reports on the Petitions of A. P. Collins, J. Osnald, J. Walkington and Mary Jones, were referred to the Committee on Roads, Bridges and Ferries.

The Committee on Finance were discharged from the further consideration of the petition of W. Wingate.

A Message was received from the Governor concerning a Communication from the War Department, which was read and referred to the Committee on Federal Relations; also,

A Message respecting the enlarging the salaries of the Professors of the South Carolina College; read and referred to the Committee on College.

Reports were submitted on a Bill to incorporate the Charleston Hotel Company, and on the Governors accounts, which were ordered for consideration to-morrow.

A Bill further to provide for the Military organization of the State, was laid on the table.

A Bill to amend the Charter of Louisville, the Cincinnati and Charleston Rail Road Company, was read the second time and sent to the House.

A Resolution, that the State should subscribe to the above company, was taken up and made the special order of the day for to-morrow at 1 o'clock.

A Bill to incorporate the Charleston and N. York Steam Packet Company; also,

A Bill to establish a line for extending wharves in Charleston; and

A Bill to increase the pay of Jurors, were read the first time.

A Bill to invest in certain persons the right of the State in certain real estate in in Charleston District, was read the 3d time and sent to the House.

Adjourned.

SENATE.

THURSDAY, Dec. 15, 1836.

The Senate met pursuant to adjournment.

Mr. Henegan presented the petition of sundry citizens of Marlborough District, praying an appropriation to improve the Pee Dee River; referred to the Committee on Internal Improvements.

Mr. Evans, from the Committee on Pensions, submitted Reports on the petitions of John Steyplamyer, F. Knowlton, and Charles Smith, and on a Bill to alter the pension law. Ordered for consideration tomorrow.

Mr. Hamilton, from the Committee on Federal Relations, submitted a Report on so much of the Governor's Message as relates to the relations of our country with Mexico and Texas, and on the report of the same committee of the H. of R. on the same subject. Made the special order of the day for Saturday, and to be printed.

Mr. Poinsett, from special committee, submitted a Report on the petition of A. B. Quinby. Also, from Committee on Schools, submitted a Report on the Report of the Attorney General on the Ludlum School fund.

Mr. De Treville, from the Committee on Claims, submitted Reports on the petitions of J. T. Seibels, and on the Reports of the Committee on Claims of H. of R. on the claims of John Sargeant, J. R. & W. Cunningham, and Dr. Cargill.

Mr. Higgins, from the Committee on Finance, submitted Reports on the Memorial of Duff Green, and on Reports of the Committee of Ways and Means of H. of R. on the petitions of John Walker, and P. J. Shand, Ex'r of S. Baron.

Mr. Simpson, from the Committee on Internal Improvements, submitted reports on the resolution to enquire the cause of the dilapidated state of the road across Vance's Swamp—petitions of G Coogler; sundry citizens of Sumter to clear out Lynch's Creek; Dyer Tally; memorial of citizens and Town Council of Columbia; on resolution to appropriate $200 for Elliott's Cut; application to improve the navigation of Peedee River; and on the Report of the Superintendent of Public Works.

Mr Gregg, from the Committee on the Judiciary, submitted reports on the 2nd, 3d and 4th presentments of the Grand Jury of Lexington, Fall Term, 1836; and on a bill to amend the law in relation to the liabilities of the sureties of Sheriffs.

Mr Hamilton presented the petition of the Cadet Riflemen, for payment of expense of repairing arms—referred to the Committee on Claims; also,

The petition of the Whig Association, praying for incorporation; and of the Charitable Society of the Cadet Riflemen, for incorporation.

The report of the Committee on Roads of the House of Representatives on the petitions of A P Collins, John Oswald, John Walkington and Mary Jones, for a charter of the Jacksonborough Ferry, was taken up, and Message sent to the House.

The special order of the day was then taken up.

A Bill to confer banking privileges on the Louisville, Cincinnati and Charleston Rail Road Company, on certain terms, was read a second time and sent to the House of Representatives.

The report of the joint committee, on that part of the Governor's Message relating to a subscription on the part of the State to the Louisville, Ciucinnati and Charleston Rail Road Company, was taken up. Mr Patterson offered a substitute, which, on motion of Mr. Bauskett, was made the special order of the day for to-morrow, and ordered to be printed.

A Bill further to provide for the military organization of this State.

A Bill to incorporate the Charleston Hotel Company.

A Bill establishing a line beyond which the Wharves shall not be extended in Charleston, and for other purposes: and

A Bill to incorporate the Charleston and New York Steam Boat Company; were read a second time and sent to the House of Representatives.

A Bill to increase the number of Commissioners of Free Schools for Lexington District; and

A Bill to authorize the State Bank to increase its capital; were read the first time.

The Committee on Claims reported on the petition of E. L. Henegan, recommending the payment of the sum of $49 04: and on that of E. Grist, that of $7 50 be paid.

The Special Committee appointed to examine the Governor's accounts, reported that they had performed that duty, and found them correct. That of the sum appropriated for military purposes, a balance of $1,814 17, remains in Bank—of the contingent fund proper, $6,095 70—and of the appropriation of $10,000 for building an Arsenal in Columbia, $2,260. The report was agreed to.

The Committee on Finance was discharged from the further consideration of the Memorial of R. B. Smith, Attorney General, concerning the salary of his office.

The Committee on Finance submitted reports on the petitions of M. Montgomery, (now Allen) and Amos Faulkner, which were agreed to.

The House of Representatives returned with their concurrence a Resolution appointing a day of adjournment.

The report of the Judiciary Committee, on the petition of Judge Gantt, was agreed to and sent to the House.

The House sent for concurrence a Resolution to authorize the Governor to fit up an Executive Office in the State House; and

Report of the Committee on Claims on the petition of the Executor of Gen. Earle, which were agreed to.

The reports of the committee on claims of the House on the petitions of R. Nesbitt, Levy Gray, and W. Wingate, were referred to the committee on claims.

The report of the committee of the House, on the petitions of sundry citizens of Beaufort; on resolution relative to purchasing the Union Ferry Turnpike, and counter memorial of the Stockholders of said company, was referred to the committee on roads, bridges and ferries.

A report of the committee on Vacant Offices was ordered for consideration to-morrow.

The reports of the committee of the House on the petitions of E. L. Henegan and C. Walton, were laid on the table.

Mr. Gregg, from the committee on the Judiciary, submitted a report on the Presentments of the Grand Jury of Newberry and Lexington, and on a bill to increase the pay of Grand and Petit Jurors; ordered for consideration tomorrow.

A Committee was appointed to confer with Committee of the House, in relation to the Jacksonborough Ferry.

A recess was taken until half past 6 o'clock.

A bill to increase the penalty for giving a permit to a slave, under certain circumstances.

A bill to vest the real estate of Ann Hutchison, in C. P. Mullins and Ann P. Davenport; and

A bill to regulate the fees of the Ordinaries of this State for receiving and paying over money; were read the first time and referred to the Judiciary Committee.

A bill to alter and amend the Charter of the city of Charleston, and for other purposes therein mentioned, was read the first time.

A bill to establish and incorporate a Bank in the town of Georgetown.

A bill to change the place of holding the courts for Beaufort District, and for building a Court House and Jail at Gillisonville; and

A bill to alter the name and amend the Charter of the Nesbitt Iron Manufacturing Company; were read the third time and sent to the House.

A bill to authorise the formation of the Sumter and Darlington Railroad Company; and

A bill to incorporate certain Societies, and to renew and amend the Charters of certain villages; were read the first time.

The committee of Conference on Jacksonbrough Ferry, reported, recommending a Charter to be granted to John Oswald and Mary Jones, for eight years; which was agreed to. Adjourned.

MESSAGE.

OF THE

PRESIDENT OF THE UNITED STATES,

Transmitted to both Houses of Congress, December 6, 1836.

Fellow-Citizens of the Senate, and House of Representatives.

Addressing to you the last annual message I shall ever present to the Congress of the United States, it is a source of the most heartfelt satisfaction to be able to congratulate you on the high state of prosperity which our beloved country has attained. With no causes at home or abroad to lessen the confidence with which we look to the future for continuing proofs of the capacity of our free institutions to produce all the fruits of good government, the general condition of our affairs may well excite our national pride.

I cannot avoid congratulating you, and my country particularly, on the success of the efforts made during my administration by the Executive and Legislature, in conformity with the sincere, constant, and earnest desire of the People, to maintain peace and establish cordial relations with all foreign Powers. Our gratitude is due to the Supreme Ruler of the Universe, and I invite you to unite with me in offering to him fervent supplication that his providential care may ever be extended to those who follow us, enabling them to avoid the dangers and the horrors of war, consistently with a just and indispensable regard to the rights and honor of our country. But, although the present state of our foreign affairs, standing without important change as they did when you separated in July last, is flattering in the extreme, I regret to say that many questions of an interesting character, at issue with other Powers, are yet unadjusted. Amongst the most prominent of these is that of our northeastern boundary. With an undiminished confidence in the sincere desire of his Britannic Majesty's Government to adjust that question, I am not yet in possession of the precise grounds upon which it proposes a satisfactory adjustment.

With France, our diplomatic relations have been resumed, and under circumstances which attest the disposition of both Governments to preserve a mutually beneficial intercourse, and foster those amicable feelings which are so strongly required by the true interests of the two countries. With Russia, Austria, Prussia, Naples, Sweden, and Denmark, the best understanding exists, and our commercial intercourse is gradually expanding itself with them. It is encouraged in all these countries except Naples, by their mutually advantageous and liberal treaty stipulations with us.

The claims of our citizens on Portugal are admitted to be just, but provision for the payment of them has been unfortunately delayed by frequent political changes in that kingdom.

The blessings of peace have not been secured by Spain. Our connexions with that country are on the best footing, with the exception of the burdens still imposed upon our commerce with her possessions out of Europe.

The claims of American citizens for losses sustained at the bombardment of Antwerp have been presented to the Government of Holland and Belgium, and will be pressed, in due season, to settlement.

With Brazil, and all our neighbors of this continent, we continue to maintain relations of amity and concord, extending our commerce with them as far as the resources of the people and the policy of their governments will permit. The just and long-standing claims of our citizens upon some of them are yet resources of dissatisfaction and complaint. No danger is apprehended, however, that they will not be peaceable, although tardily acknowledged & paid by all, unless the irritating effect of her struggle with Texas should unfortunately make our immediate neighbor, Mexico, an exception.

It is already known to you, by the correspondence between the two Governments, communicated at your last session, that our conduct in relation to that struggle is regulated by the same principles that governed us if the dispute between Spain and Mexico herself; and I trust that it will be found, on the most severe scrutiny, that our acts have strictly corresponded with our professions. That the inhabitants of the United States should feel strong prepossessions for the one party, is not surprising. But this circumstance should, of itself, teach us great caution, lest it lead us into the great error of suffering public policy to be regulated by partiality or prejudice; and there are considerations connected with the possible result of this contest between the two parties of so much delicacy and importance to the United States, that our character requires that we should neither anticipate events, nor attempt to control them. The known desire of the Texans to become a part of our system, although its gratification depends upon the reconcilement of various and conflicting interests, necessarily a work of time, and uncertain in itself, is calculated to expose our conduct to misconstruction in the eyes of the world. There are already those who, indifferent to principle themselves, and prone to suspect the want of it in others, charge us with ambitious designs and insidious policy. You will perceive by the accompanying documents, that the extraordinary mission from Mexico has been terminated, on the sole grounds that the obligations of this Government to itself and to Mexico, under treaty stipulations, have compelled me to trust a discretionary authority to a high officer of our Army, to advance into territory claimed as part of Texas, if necessary, to protect our own or the neighboring frontier from Indian depredation. In the opinion of the Mexican functionary, who has just left us, the honor of his country will be wounded by American soldiers entering, with the most amicable avowed purposes, upon ground from which the followers of his Government have been expelled, and over which there is at present no certainty of a serious effort on its part being made to re-establish its dominion. The departure of this minister was the more singular, as he was apprized that the sufficiency of the causes assigned for the advance of our troops by the commanding General had been seriously doubted by me, and that there was every reason to suppose that the troops of the United States, their commander having had time to ascertain the truth or falsehood of the information upon which they had been marched to Nacogdoches, would be either there in perfect accordance with the principles admitted to be just in his conference with the Secretary of State by the Mexican minister himself, or were already withdrawn in consequence of the impressive warnings their commanding officer had received from the Department of War. It is hoped and believed that his Government will take a more dispassionate and just view of this subject, and not be disposed to construe a measure of justifiable precaution, made necessary by its known inability in the execution of the stipulations of our treaty to act upon the frontier, into an encroachment upon its rights or a stain upon its honor.

In the mean time, the ancient complaints of injustice, made on behalf of our citizens, are disregarded, and new causes of dissatisfaction have arisen, some of them of a character requiring prompt remonstrance, and ample and immediate redress; I trust, however, by tempering firmness with courtesy, and acting with great forbearance upon every incident that has occurred, or that may happen, to do and to obtain justice, and thus avoid the necessity of again bringing this subject to the view of Congress.

It is my duty to remind you that no provision has been made to execute our treaty with Mexico for tracing the boundary line between the two countries. Whatever may be the prospect of Mexico's soon being able to execute the treaty on its part, it is proper that we should be, in anticipation, prepared at all times to perform our obligations, without regard to the probable condition of those with whom we have contracted them.

The result of the confidential inquiries made into the condition and prospects of the newly declared Texan Government will be communicated to you in the course of the session.

Commercial treaties, promising great advantages to our enterprising merchants and navigators, have been formed with the distant Governments of Muscat and Siam. The ratifications have been exchanged, but have not reached the Department of State. Copies of the treaties will be transmitted to you if received before, or published, if arriving after the close of the present session of Congress.

Nothing has occurred to interrupt the good understanding that has long existed with the Barbary Powers, nor to check the good will which is gradually growing up in our intercourse with the dominions of the Government of the distinguished chief of the Ottoman Empire.

Information has been received at the Department of State that a treaty with the Emperor of Morocco has just been negotiated, which, I hope, will be received in time to be laid before the Senate previous to the close of the session.

You will perceive, from the report of the Secretary of the Treasury, that the financial means of the country continue to keep pace with its improvements in all other respects. The receipts into the Treasury during the present year will amount to about $47,691,898; those from customs being estimated at $22,523,151; those from lands at about $24,000,000; and the residue from miscellaneous sources. The expenditures for all objects, during the year, are estimated not to exceed $32,000,000, which will leave a balance in the Treasury for public purposes, on the first day of January next, of about $41,723,959. This sum, with the exception of five millions, will be transferred to the several States, in accordance with the provisions of the act regulating the deposites of the public money.

The unexpended balances of appropriation on the first day of January next are estimated at $14,636,062, exceeding by $9,636,062 the amount which will be left in the deposite banks, subject to the draft of the Treasurer of the United States, after the contemplated transfers to the several States are made. If, therefore, the future receipts should not be sufficient to meet those outstanding and future appropriations, there may be soon a necessity to use a portion of the funds deposited with the States.

The consequences apprehended when the deposite act of the last session received a reluctant approval, have been measurably realized. Though an act merely for the deposite of the surplus moneys of the United States in the State treasuries for safe keeping until they may be wanted for the service of the General Government, it has been extensively spoken of as an act to give the money to the several States, and they have been advised to use it as a gift, without regard to the means of refunding it when called for. Such a suggestion has doubtless been made without a due consideration of the obligation of the deposite act, and without a proper attention to the various principles and interests which are affected by it. It is manifest that the law itself cannot sanction such a suggestion, and that, as it now stands, the States have no more authority to receive and use these deposites, without intending to return them, than any deposite bank, or any individual temporarily charged with the safe keeping or application of the public money, would now have for converting the same to their private use, without the consent and against the will of the Government. But, independently of the violation of the public faith and moral obligation which are involved in this suggestion, when examined in reference to the terms of the present deposite act, it is believed that the considerations which should govern the future legislation of Congress on this subject will be equally conclusive against the adoption of any measure recognising the principles on which the suggestion has been made.

Considering the intimate connexion of the subject with the financial interests of the country, and its great importance in whatever aspect it can be viewed, I have bestowed upon it the most anxious reflection; and feel it to be my duty to state to Congress such thoughts as have occurred to me, to aid their deliberation in treating it in the manner best calculated to conduce to the common good.

The experience of other nations admonishes us to hasten the extinguishment of the public debt; but it will be in vain that we have congratulated each other upon the disappearance of this evil, if we do not guard against the equally great one of promoting the unnecessary accumulation of public revenue. No political maxim is better established than that which tells us that an improvident expenditure of money is the parent of profligacy, and that no people can hope to perpetuate their liberties, who long acquiesce in a policy which taxes them for objects not necessary to the legitimate and real wants of their Government. Flattering as is the condition of our country at the present period, because of its unexampled advance in all the steps of social and political improvement, it cannot be disguised that there is a lurking danger already apparent in the neglect of this warning truth, and that the time has arrived when the representatives of the people should be employed in devising some more appropriate remedy than now exists to avert it.

Under our present revenue system, there is every probability that there will continue to be a surplus beyond the wants of the Government; and it has become our duty to decide whether such a result be consistent with the true objects of our Government.

Should a surplus be permitted to accumulate beyond the appropriations, it must be retained in the Treasury as it now is, or distributed among the People or the States.

To retain it in the Treasury unemployed in any way, is impracticable. It is, besides, against the genius of our free institutions to lock up in vaults the treasure of the nation. To take from the people the right of bearing arms, and put their weapons of defence in the hands of a standing army, would be scarcely more dangerous than to permit the Government to accumulate immense amounts of treasure beyond the supplies necessary to its legitimate wants. Such a treasure would doubtless be employed at some time, as it has been in other countries, when opportunity tempted ambition.

To collect it merely for distribution to the States, would seem to be highly impolitic, if not as dangerous as the proposition to retain it in the Treasury. The shortest reflection must satisfy every one that to require the people to pay taxes to the government merely that they may be paid back again, is sporting with the substantial interests of the country, and no system which produces such a result, can be expected to receive the public countenance. Nothing could be gained by it, even if each individual who contributed a portion of the tax could receive back promptly the same portion. But it is apparent that no system of the kind can ever be enforced, which will not absorb a considerable portion of the money to be distributed in salaries and commissions to the agents employed in the process, and in the various losses and depreciations which arise from other causes; and the practical effect of such an attempt must ever be to burden the people with taxes, not for purposes beneficial to them but to swell the profits of deposite banks, and support a band of useless public officers.

A distribution to the people is impracticable and unjust in other respects. It would be taking one man's property, and giving it to another. Such would be the unavoidable result of a rule of equality, (and none other is spoken of, or would be likely to be adopted,) inasmuch as there is no mode by which the amount of the individual contributions of our citizens to the public revenue can be ascertained. We know that they contribute *unequally*; and a rule, therefore, that would distribute to them *equally* would be liable to all the objections which apply to the principle of an equal division of property. To make the General Government the instrument of carrying this odious principle into effect, would be at once to destroy the means of its usefulness, and change the character designed for it by the framers of the constitution.

But the more extended and injurious consequences likely to result from a policy which would collect a surplus revenue for the purpose of distributing it may be forcibly illustrated by an examination of the effects already produced by the present deposite act. This act, although certainly designed to secure the safekeeping of the public revenue, is not entirely free in its tendencies from any of the objections which apply to this principle of distribution. The Government had, without necessity, received from the people a large surplus, which, instead of being employed as heretofore, and returned to them by means of the public expenditure, was deposited with sundry banks. The banks proceeded to make loans upon this surplus, and thus converted it into banking capital; and in this manner it has tended to multiply bank charters, and has had a great agency in producing a spirit of wild speculation. The possession and use of the property out of which this surplus was created belonged to the people; but the government has transferred its possession to incorporated banks, whose interest and effort is to make large profits out of its use. This process need only be stated to show its injustice and bad policy.

And the same observations apply to the influence which is produced by the steps necessary to collect as well as to distribute such a revenue. About three fifths of all the duties on imports are paid in the city of New York, but it is obvious that the means to pay those duties are drawn from every quarter of the Union. Every citizen in every State, who purchases and consumes an article which has paid a duty at that port, contributes to the accumulating mass. The surplus collected there must, therefore, be made up of moneys or property withdrawn from other points and other States. Thus the wealth and business of every region from which these surplus funds proceed must be to some extent injured, while that of the place where the funds are concentrated and are employed in banking is proportionably extended. But both in making the transfer of the funds which are first necessary to pay the duties, and collect the surplus, and in making the re-transfer which becomes necessary when the time arrives for the distribution of that surplus, there is a considerable period when the funds cannot be brought into use; and it is manifest that, besides the loss inevitable from such an operation, its tendency is to produce fluctuations in the business of the country, which are always productive of speculation, and detrimental to the interests of regular trade. Argument can scarcely be necessary to show that a mea-