

23d Congress...1st Session.

Extracted from the Globe.

In Senate—April 24. Mr. HENDRICKS presented the petition of the Trustees of the Indiana Teachers' Seminary, praying a grant of land to promote the objects of said institution. Referred to the Committee on Public Lands.

Mr. HENDRICKS, from the Committee on Roads and Canals, reported a bill to improve the navigation of the river Mississippi, near the city of St. Louis; which was read, and the documents accompanying the report ordered to be printed.

Mr. HENDRICKS offered the following resolution: Resolved, That for the remainder of the present session, that Fridays and Saturdays of each and every week shall be devoted to the consideration of bills.

May 3.—Mr. HENDRICKS moved that the special orders be postponed, in order to take up the resolution submitted by him some days ago, setting aside Fridays and Saturdays for the consideration of private business. The motion was lost, yeas 15, nays 18.

The following resolution was submitted by Mr. HENDRICKS:

Resolved, That the Committee on Military Affairs be instructed to inquire into the expediency of making an appropriation to pay for blankets furnished the militia of Michigan, in the late war against Black Hawk and his followers, which blankets were not charged on the company muster rolls and deducted from the pay of the soldiers who received the same.

This resolution was agreed to.

May 5.—The Senate took up the resolution submitted by Mr. POINDEXTER, requiring all business to give way to the consideration of the Special Order, being the President's Protest.

Mr. HENDRICKS moved to amend, by inserting "except Fridays and Saturdays in each and every week, which days shall be devoted to the consideration of bills."

The amendment was advocated by Messrs. HENDRICKS, KING OF ALABAMA, KING OF GA., KNIGHT, TITTON, and opposed by Messrs. CLAY, CLAYTON, EWING, POINDEXTER, SPRAGUE, and WEBSTER; and was adopted by the following vote:

YEAS—Messrs. Brown, Forsyth, Frelinghuysen, Grundy, Hendricks, Hill, Kane, King of Alabama, King of Ga., Knight, Linn, McKean, Prentiss, Shepley, Swift, Tallmadge, Tipton, White, Wilkins, Wright—20.

NAYS—Messrs. Bell, Benton, Black, Clayton, Ewing, Leigh, Moore, Naudain, Poindexter, Porter, Preston, Robbins, Silsbee, Smith, Sprague, Tomlinson, Tyler, Webster—19.

Mr. POINDEXTER then proposed to withdraw the resolution, but this not being in order, he then moved that the resolution and amendment be laid upon the table which was decided in the affirmative by the following vote:

YEAS—Messrs. Bell, Benton, Black, Clay, Clayton, Ewing, Frelinghuysen, King of Alabama, King of Ga., Knight, Leigh, Moore, Naudain, Poindexter, Porter, Preston, Robbins, Silsbee, Smith, Sprague, Swift, Tomlinson, Tyler, Waggaman, Webster, White—26.

NAYS—Messrs. Brown, Forsyth, Grundy, Hendricks, Hill, Kane, Linn, McKean, Prentiss, Shepley, Tallmadge, Tipton, Wilkins, Wright—15.

On motion of Mr. TITTON:

Resolved, That the Committee on the Judiciary be instructed to inquire into the expediency of allowing to the heirs of Antoine Pelin, deceased, the amount of their claim adjusted and allowed by the State of Virginia, for moneys advanced by said Pelin to the regiment of Gen. George Rogers Clark, in the Illinois country.

May 8.—On motion of Mr. HENDRICKS, the Special Orders were laid upon the table, and the Senate took up, in committee of the Whole, the bill for the improvement and extension of the Cumberland Road.

This bill appropriates \$652,000 to effect the object contemplated, and was discussed at length by Messrs. SOUTHWARD, PRESTON and HENDRICKS, upon the general principles of the bill.

Mr. SWIFT offered an amendment to the 4th section "that as soon as the money hereby appropriated shall have been expended and the road put in repair, it shall be surrendered to the several States through which it passes, and the United States shall not be subject to any further expenses for its repair."

The amendment was agreed to.

The bill was then passed as in committee of the Whole and reported to the Senate, and the question being on ordering the bill to be engrossed for a third reading—

Mr. PRESTON asked the yeas and nays, which were ordered, and are as follows:

YEAS—Messrs. Benton, Ewing, Frelinghuysen, Grundy, Hendricks, Kane, Kent, Linn, McKean, Poindexter, Porter, Prentiss, Robbins, Silsbee, Smith, Southard, Swift, Tallmadge, Tipton, Tomlinson, Webster—21.

NAYS—Messrs. Black, Brown, Forsyth, Hill, King of Alabama, King of Georgia, Leigh, Moore, Naudain, Preston, Shepley, Tyler, White—13.

May 9.—The bill for the preservation and repair of the Cumberland road, was then read a third time and passed.

The Senate then took up the resolution to meet at 11 o'clock for the remainder of the session.

Mr. GRUNDY objected to the adoption of the resolution. The Post Office Committee, of which he was Chairman, were engaged in a most laborious and extensive investigation, and the time now afforded them was scarcely sufficient for the purpose, and if they were compelled to meet in session at eleven, it would be impossible for them to do what was necessary, or expected of them by the Senate.

Mr. TITTON's object was to facilitate business, and he thought most of the business now to be acted on was in the form of bills, but he had no objection that the resolution should be laid on the table.

On motion of Mr. EWING, the resolution was laid on the table.

The resolution setting apart Fridays and Saturdays during the remainder of the session for the consideration of private bills exclusively, was taken up for consideration, and after some conversation between Mr. WEBSTER and Mr. HENDRICKS, it was adopted.

The Senate then proceeded to consider the bill authorizing the People of Michigan Territory to form a separate State Government.

Mr. EWING moved to lay the bill on the table, as the Senate was thin, and the subject was important.

Mr. TITTON urged its consideration without delay, and asked the yeas and nays on the motion; which were ordered, and are as follows, to wit:

YEAS—Messrs. Brown, Calhoun, Clayton, Ewing, Frelinghuysen, Knight, Naudain, Porter, Prentiss, Robbins, Silsbee, Smith, Southard, Sprague—14.

NAYS—Messrs. Bell, Benton, Black, Grundy,

Hendricks, Hill, Kane, Kent, King of Georgia, Linn, McKean, Shepley, Swift, Tallmadge, Tipton, Tomlinson, Webster, White, Wilkins, Wright—20.

So the motion was decided in the negative; and the bill, and also an amendment submitted as a substitute for the whole bill, were then considered.

Mr. TITTON said he would not disguise the fact, that he felt more than an ordinary solicitude for the passage of the bill admitting the People of Michigan and Arkansas Territory to form constitutions, and for their admission into the Union of the States. His anxiety was increased by having had charge of their applications from an early day in the session.

It would be recollected by the Senate that he introduced bills, for their admission, some months ago. These bills were referred to a select Committee, of which he had the honor to be Chairman. The committee was divided in opinion, and the subject was suspended by circumstances beyond his control, for months, and finally a majority of the committee instructed him to report an amendment to strike out the bill from the enacting clause and insert an amendment authorizing the taking of the census. The census thus taken, is to be laid before Congress next session.

This amendment if adopted would be dilatory in its effects and would postpone the decision to one year. To this he hoped the Senate would not give its sanction. He had prepared an amendment authorizing the taking of the census by the United States Marshal for each Territory, and if there are 47,700 inhabitants, federal numbers, in both or either Territory, the Governor is to lay off districts and order an election of delegates to form a constitution. What could be said in favor of one of these Territories might as truly be said of the other, and his amendment, if adopted, placed the admission of both on equal grounds, depending on the contingency of each Territory having 47,700 inhabitants, the same population that entitles a like number to a representative in Congress from the other States. He was at a loss to see how the Senate could reject a proposition, in itself so just. The ordinance of July '87 for the government of the Territory Northwest of the Ohio river, may be called the foundation of good government in that country. This ordinance provides the means of education, regulates the descent of property, and holds out inducements to young men to emigrate to the west. Article 5 provides that the Northwest Territory shall be divided into not less than three, nor more than five States, as Congress might deem proper. The western states to be bounded by the Mississippi, the Ohio, and Wabash, and a due north line from post St. Vincennes to the Canada Line. The middle State bounded by the north line, the Wabash, the Ohio, and a line drawn due north from the mouth of the Great Miami. The eastern State by the last mentioned north line, the Ohio, Pennsylvania, and the Canada line, and each State to be not less than 100, nor more than 150 miles square. The ordinance also provides that Congress shall change the boundaries of these States, if found expedient, and to form one or two States north of an east and west line drawn through the southern extremity of Lake Michigan. And whenever any of the said States shall have 60,000 inhabitants, it shall be admitted into the Union on an equal footing with the original States in all respects whatever. The same ordinance also goes on to say that so far as it may be consistent with the general interest of this confederacy, States may be admitted at an earlier period and with less number, than 60,000. In 1805, the Territory of Michigan was organized north of an east and west line drawn through the southern point of Lake Michigan. The three first mentioned States, Ohio, Indiana and Illinois, have been admitted, and in forming the State of Indiana, ten miles were taken off the south of the Michigan Territory, and added to Indiana. The bill now proposed to admit Michigan and Arkansas both at the same time. In 1832, the question of applying for admission was submitted to the people of Michigan, they decided by a very large majority in favor of establishing a State Government.

I find, on examining the population of other Territories that have been admitted, that the territory south of the Ohio, now State of Tennessee had a population as follows:

Tennessee, - 35,791 1790 1796
Ohio, - 45,365 1800 1800
Indiana, about - 50,000 1816 admt't that yr.
Mississippi, - 40,352 1810 1818

Kentucky, Alabama, Maine, and Missouri, when admitted, had less than Michigan and Arkansas. Five territories were admitted on less population than these territories have, and four had a greater population.

Arkansas had 41,000 one year ago, and Miller county not included. It is not matter of surprise that the people of the Territories should be anxious to form State Governments. This is always the case. The federal officers in the territories depend upon the President and Congress for office and for emolument, and not on the real sovereigns, the people; and in his opinion, the people acted wisely in submitting to the burden of State Government, for the dearest rights of freemen, that of choosing their rulers.

The people of that territory made application to the last Congress, but it was not acted on. Their Legislative Council sent us a memorial, and Mr. T. hoped the Senate would not longer neglect to do these people justice.

The tide of population, like the tide of our Mississippi, he said, was continually rolling westward—nothing could prevent it. We might retard the growth of the West, by refusing them the protection of our laws, but it would progress westward, and beyond the rocky Mountains.

A large proportion of the emigrants of this day were graduates from your colleges in the eastern States, and nothing was so animating to a young adventurer, as to know that as soon as he locates in a western territory it will be admitted into the Union, and that he will be eligible to the highest office in the State.

Mr. T. said we might as well undertake to stay the hand of time as to prevent the growth and power of the freemen that will inhabit the valley west of the Alleghany Mountains, and between the great Lakes and the Gulf of Mexico.

Already a settlement on the west bank of the Mississippi, north of the State of Missouri, have laid on our tables a petition praying Congress to extend the protection of our laws over that country.

We owe it to our constituents, to our country, and selves, that our legislation should keep pace with our population and the extension of our settlements; and he hoped, before Congress adjourns, we will authorize the admission of Michigan and Arkansas, and form the Territorial Government of Wisconsin.

In this territory the Indian title has been extinguished to twelve millions of acres of land that will soon be in market.

Mr. CLAYTON said he had no objections to the bill, but the question of setting the northern bound-

dary line of Ohio was before the Judiciary Committee, and he thought this bill ought not to be passed till that was settled.

Mr. BLACK said he saw no provision in the bill exempting the public lands from taxation for five years. There were also some other amendments not in the bill, which he deemed very proper should be put in it.

Mr. TITTON said he had no objection to any amendments which might be thought proper.

On motion of Mr. CLAYTON, the bill was then laid on the table for the present.

The Senate then proceeded to consider the bill granting a township of land to certain EXILES FROM POLAND.

Mr. POINDEXTER moved to amend the bill by requiring one settler for every five hundred acres, instead of three hundred, as provided for in the bill; which was agreed to.

Mr. LINN then moved an amendment to insert, "Missouri," so as to authorize the location in that State, if the President shall think proper.

Mr. POINDEXTER said, that these exiles preferred a location in a non-slaveholding State.

Mr. LINN remarked, that his wish was not to restrict these persons; he rather wished to give them a greater latitude for their choice.

The amendment was not agreed to.

Mr. KANE was opposed to the bill. In its present form, it would authorize a location on the Galena lead mines. He did not approve of the preference given to these people over our own citizens, and he, for one, was unwilling to make the discrimination. He therefore moved an amendment, confining the location "to land subject to sale at private entry."

The amendment was not agreed to.

Mr. HENDRICKS was opposed to the bill. He was willing to sell these persons the land at a minimum price on a long credit, but not to give it to them. A case of foreigners, similarly circumstanced, existed in Indiana. A large number of emigrants from the cantons of Switzerland settled there, in the most arduous poverty, and having devoted themselves to the cultivation of the vine, by industry and economy they had accumulated a respectable property. He merely suggested the plan of sale, on extended credit, to the Chairman of the Committee on Public Lands.

Mr. PRESTON and Mr. SHEPLEY made a few remarks, the former in favor, and the latter against the bill; when it was ordered to be engrossed for a third reading.

HOUSE OF REPRESENTATIVES—April 25.

The House then resolved itself into Committee of the Whole on the state of the Union, Mr. HUNTER in the chair, and resumed the consideration of the appropriation bill.

The item for additional clerk hire for 1833, \$31,731 44, being pending—

Mr. CONNOR read a letter from Judge McLean, the former Postmaster General, to show that he had found the business of the office much on the increase, that he was obliged to employ additional clerks, or otherwise the public business could not have been performed. It was owing to this increase that the appropriation was asked. He begged to state that the appointment of "agent" in the office, was coeval with the department and his duties are general throughout the Union.

Mr. SMITH, of Maine, rose to inquire if it would be in order to reduce the appropriation, when before the House?

Mr. LINCOLN, after some remarks, moved to strike out the item from the bill.

The motion to strike out was rejected.

Mr. REED moved that the committee rise—yeas 69, nays 77.

Mr. LINCOLN moved to reduce the item to 17,000 dollars.

Mr. EWING advocated the reduction, and spoke at length upon the necessity of reforming the abuses to which the Post Office had lent itself in electioneering. He disavowed any imputation upon the character of the man at the head of the department.

Mr. POLK here rose to a point of order; that the motion to reduce the item was not in order. He referred to the rules, from which he quoted the rules to amend.

Mr. LINCOLN said he had some doubts about it himself; but he had handed it to the Chairman, and it received his sanction.

The CHAIRMAN decided that as there was no objection made at the time the amendment was offered, he took it for granted that the committee received the motion by unanimous consent, which they had right to do.

Mr. POLK. The mover himself admits its irregularity.

The CHAIRMAN decided that unless he withdrew it, the objection was too late.

Mr. LINCOLN declined to withdraw.

Mr. EWING then resumed, and asserted that men possessing intelligence, integrity, and worth, had been removed from the offices in Indiana, and men of a contrary character placed in their situations.

Mr. HANNEGAN denied, however this might have been the case in the gentleman's district, it was not the fact with respect to his own. There, the offices were filled with men of the highest worth.

Mr. EWING said he knew of instances where men were appointed solely for being whole-hog Jackson men, and of an appointment being given in Bloomfield to a man who could not read his commission when appointed.

Mr. HANNEGAN rejoined.

And the question having been taken, the motion to reduce was rejected: yeas 53, nays 85.

Mr. POLK moved to strike out the item for additional clerk hire to bring up the arrears in the Surveyor General's Office (\$3,560.) Agreed to.

Mr. WILLIAMS moved that the committee rise, and the motion prevailed: yeas 72, nays 64.

The committee thereupon rose and reported progress, and

The House adjourned.

April 26.—Mr. BOOX moved the suspension of the rules in order to take up for consideration the following resolution, some time ago offered by him:

Resolved, That the President of the Senate, and Speaker of the House of Representatives, close the present session of Congress by an adjournment of their respective Houses on Saturday the 31st of May next.

Mr. BOOX asked the yeas and nays, and they were ordered.

The question being taken on the motion, it was determined in the negative—yeas 91, nays 57; (not two-thirds.)

The House went into Committee of the Whole, Susan Decatur on the Chair, on the bill to compensate

Mr. LANE, who had the floor from Saturday last, stated that he was unable, in consequence of indisposition, to proceed in the discussion to-day, and, therefore, relinquished the floor.

Mr. PARKER spoke in favor of the bill, and moved to strike out \$1,412 dollars, and insert 25,000 dollars, as the portion of Mrs. Decatur.

Mr. McKINLEY moved a division of the question but the Chair decided that it was not divisible.

The question being taken, the motion was lost.

Mr. ARCHER moved an amendment providing that the share of Mrs. Decatur be vested by the Secretary of the Navy in public stocks, the income of which shall be paid to Susan Decatur during her natural life, and two-thirds of the principal thereafter, paid to the heirs and legal representatives of the late Commodore Decatur, the other third being subject to Mrs. Decatur's disposition, by will.

Mr. PEARCE, of R. I., moved to strike out the enacting clause.

The motion was rejected—yeas 53, nays 80.

The amendment proposed by Mr. ARCHER prevailed—yeas 72, nays 61.

Mr. HARPER, of N. H. proposed an amendment to strike out all after the enacting clause and inserting a new distribution (in which \$10,000 was to be given to Mrs. Decatur.)

The amendment was rejected.

After which, on motion of Mr. McKENNA, the committee rose, and reported the bill to the House; which was ordered to be printed as amended; and

The House adjourned.

April 28.—Mr. KINARD presented the petition of sundry inhabitants of Bartholomew County, Indiana, for the establishment of a Post Route from Shelbyville, via, Morven, Newhope, and Newbern, to Geneva Post Office, Jennings County.

NATIONAL CURRENCY.

HOUSE OF REPRESENTATIVES—April 30, 1834.

Mr. EWING submitted the following, which, when the bill regulating the deposit of the money of the United States in certain local banks, shall be taken up for consideration, he will move as an amendment: A bill to create a national currency, and to provide for the custody, transmission, and disbursement of the moneys of the United States.

Be it enacted, &c., That whenever five of the several States, by legislative enactments, shall have asserted to the provisions hereinafter contained, and certified their assumption of the obligations therein enjoined upon them to the President of the United States, it shall be the duty of the President to nominate, and by and with the advice and consent of the Senate, to appoint five persons to act as commissioners, in conjunction with other commissioners to be appointed by the States, as hereinafter provided, to constitute a Board of Currency, to sit at the seat of the General Government, and to serve for five years; the seat of the first named of the said persons to be vacated at the expiration of the first year; of the second, at the expiration of the second year; of the third, at the expiration of the third year; of the fourth, at the expiration of the fourth year; and of the fifth, at the expiration of the fifth year; so that one of the commissioners shall be appointed every year: Provided, That any of the said persons may be re-nominated and re-appointed for five years as aforesaid; and if vacancies happen by resignation, or otherwise, or if the assent of any five of the several States shall be received during the recess of the Senate, the President shall have power to fill up the same, or to appoint commissioners, as the case may be, by granting commissions to expire at the end of the next session, and the said persons shall be severally subject to suspension by the board, and to removal by the President, for misconduct or neglect of duty, upon the concurrent vote of both Houses.

Sec. 2. And be it further enacted, That each of the States, having assented and certified as aforesaid, shall be entitled to appoint one person as commissioner for every ten of its electoral votes over three, deducting the number which may have been appointed from such State by the President of the United States, to serve for five years as aforesaid; the seat of the first named of the said persons, as they shall have been received from the States, to be vacated at the end of the first year, of the second at the end of the second year, and so in succession, that the board may be divided, as nearly as may be, into five classes, so that one-fifth shall be appointed every year; and the said persons shall be subject to suspension as aforesaid, and removal by the States, respectively, for misconduct or neglect of duty as aforesaid.

Sec. 3. And be it further enacted, that the said commissioners shall have power to elect a president for one year, and annually thereafter; to appoint, pay, and remove their secretary and other necessary officers, or servants, and to take security for their good conduct, and the due discharge of their duties and obligations.

Sec. 4. And be it further enacted, That each of the said commissioners, and their president, secretary, and other officers and servants, before entering upon the exercise of their respective functions, shall severally take and subscribe an oath, before some person competent to administer the same, for the honest and punctual discharge of their several and respective duties, under the provisions of this act.

Sec. 5. And be it further enacted, That it shall be the duty of said commissioners to devise and prepare a national currency, to be printed on both sides, in convenient denominations for interchanges or remittance, not being less than ten dollars, nor exceeding, in the whole, thirty-five millions of dollars, and to register and distribute the same upon application as hereinafter provided, to the several States, in the ratio of one hundred thousand dollars for each and every vote to which the States as applying, respectively, may be entitled in the election of President and Vice President of the United States, to be disposed of by the said States under such regulations as they may enact, not inconsistent with this act, nor the rules and ordinances of the Board of Currency to be constituted in virtue hereof.

Sec. 6. And be it further enacted, That the said currency shall be redeemed, upon demand, at such places, respectively, as may be expressed on the face thereof.

Sec. 7. And be it further enacted, That the said currency, shall be signed, in behalf of the United States, by the president and secretary of the Board of Commissioners, to be appointed in virtue of this act, and countersigned by two of the principal officers of the financial institutions of the several States, respectively, in which the same shall be distributed and made redeemable.

Sec. 8. And be it further enacted, That the said currency shall be transferable by delivery and endorsement of the Treasurer, or principal Treasury officer of the State to which the same shall be appointed, and made receivable from any person who may be entitled to pay the same; and the said currency, wherever made redeemable, shall be every where received in all payments to the United States.

Sec. 9. And be it further enacted, That if any person shall falsely make, forge, or counterfeit, or cause or procure to be falsely made, forged, or counterfeited, or willingly aid or assist in falsely making, forging, or counterfeiting any note, writing, or engraving, in imitation, or purporting to be a part of the currency to be created in virtue of this act, or shall falsely utter, or cause or procure to be falsely uttered, or willingly aid or assist in falsely uttering, any part of the said currency, or shall pass, utter, or publish, or attempt to pass, utter, or publish, as true, any false, forged, or counterfeit note, purporting to be a part thereof, knowing the same to be falsely forged or counterfeited, or shall pass, utter, or publish, or attempt to pass, utter, or publish, as true, any falsely altered note or currency as aforesaid, knowing the same to be falsely altered, every such person shall be deemed and adjudged guilty of felony; and being convicted by due course of law, shall be sentenced to imprisonment, and kept at hard labor for a period of not less than three nor more than ten years, and be fined not exceeding five thousand dollars.

Sec. 10. And be it further enacted, That twenty thousand dollars, to be paid out of any money in the Treasury not otherwise appropriated, be, and the same is hereby appropriated for defraying the expenses of preparing, engraving, printing, signing, and otherwise incident to the creation of the currency authorized by this act.

Sec. 11. And be it further enacted, That each of the States, having assented and certified as aforesaid, shall be entitled to receive a portion of the currency hereby intended to be created, not exceeding the limitation prescribed herein, upon the requisition of its Executive, and payment of one per centum on the amount required, with a contract duly executed by the Treasurer or principal Treasury officer of the said State, to pay in like manner, annually thereafter, unless the same shall be reduced by Congress,

and then to pay the per centage as thus reduced, and to provide a capital not less than a fourth of the said portion of currency in the legal coin of the United States, as a basis of its operations and security for the public moneys which may be committed to the institutions of the said States respectively.

Sec. 12. And be it further enacted, That the currency to be created in virtue of this act, shall be receivable in all payments at each and every of the institutions of the several States in contemplation of this act, and at all their branches or departments, without regard to the proper place of its creation or redemption, for which purpose it shall be the duty of the said States to make provision accordingly.

Sec. 13. And be it further enacted, That the financial institutions of the said States to be established in virtue of this act, shall have the custody and provide for the transmission and disbursement of the moneys of the United States, and for exchanges between the States, under such conditions and regulations as Congress may prescribe; and the said States shall be severally, distinctly, and irrevocably responsible to the United States for their proportions of the currency, which shall be made payable, by their enactments, in the proper revenues of, and in all payments to the said States, and convertible on demand, at their respective institutions, into the legal coin of the United States; and in case the payment, or conversion into coin as aforesaid, shall be refused, or fail to be made as aforesaid, at any of the said institutions, the bearer shall be entitled to recover the amount demanded from such institution, in any court having jurisdiction thereof, with interest thereon, at the rate of ten per centum per annum, from the date of such demand until paid and satisfied; and in case that the person having the right to such demand shall fail to recover, in due course of law, the amount thereof from such institution, or any part thereof, it shall be lawful for such person to recover therefor, or for any deficiency or unsatisfied part of the said demand, a certificate or certificates of funded stock, bearing interest at five per centum, from the first day of the calendar month next ensuing that on which the said claim shall be presented. And the stock thus to be issued shall be transferable in the same manner as the funded stock of the United States, the interest on the same, and its reimbursement shall be effected out of such fund as shall be established by law for that purpose. And the faith of the United States is hereby pledged to establish sufficient revenues, and appropriate the same for effecting the purposes aforesaid: Provided, That it shall be lawful for the United States to reimburse the stock thus created at any time after two years from the issuing thereof.

Sec. 14. And be it further enacted, That each of the institutions of the assenting States as aforesaid, before they shall be employed as depositories of the public moneys, shall agree to receive the same upon the following terms and conditions, viz: First. To pass, as specie, all sums deposited therein to the credit of the Treasurer of the United States, and to pay all checks, warrants, or drafts, drawn on such depositories, in specie, if required by the holder thereof.—Secondly. To give, whenever required by the Secretary of the Treasury, the necessary facilities for transferring the public funds from place to place, within the United States and the Territories thereof, and for distributing the same in payment to the public creditors, without charging any commission, or claiming any allowance on account of difference of exchange or otherwise. Thirdly. To furnish to the Secretary of the Treasury, from time to time, as often as he may require, not exceeding once a week, statements of its condition and business, setting forth the amount of capital paid in, and of the debts due to the same, of the moneys deposited therein, of the notes in circulation, and of the specie on hand; with such other information or details as may be required by the said Secretary; and shall also furnish to the Treasurer of the United States a weekly statement of his accounts upon the books of the institution.

Sec. 15. And be it further enacted, That in case any of the said institutions employed as a depository of the public moneys, under the provisions of this act, shall fail to comply with any of the duties enjoined upon them, or assumed by the State, to which the same shall appertain; or if it shall appear, from the periodical statements of any of the said institutions, or from personal inspection of its affairs, that such institution is an unsafe depository of the public moneys, the board shall proceed to state the facts to the Secretary of the Treasury, whose duty it shall be, with the approbation of Congress previously obtained, if in session, and if Congress be not in session, to discontinue such institution; and in case of the discontinuance of any of the said institutions in the recess of Congress, it shall be the duty of the Secretary of the Treasury to report to Congress, at the commencement of the next session, the facts and reasons which induced such discontinuance.

Sec. 16. And be it further enacted, That the Board of Currency, by one or more of its commissioners, shall have and exercise a visitatorial and supervisory control over the institutions of the several States, in the contemplation of this act, and all their branches and transactions; and it shall be the duty of the said board, by deputations as aforesaid, to visit each and every of the institutions, once in every six months at least, and thoroughly to inspect the affairs of said institutions, and examine all the books, papers, notes, bonds, and other evidences of debt of the said institutions, to compare their funds and property with the statements to be made by them according to the provisions of this act, and generally to make such inquiries and examinations as may be necessary to ascertain the actual condition of said institutions, and their ability to fulfill all the engagements made by them.

Sec.