ent with the constitution, and most conducive to the public well are. Should we, then, connect the Treasury for a fourth time with the local banks, it can only be under a conviction that past failures have arisen from accidental, not inherent defects.

A danger, still not, if not impossible, to be avoided in such an arrangement, is made strikingly evident in the very event by which it has now been averted. A sudden act of the banks intrusted with the funds of the people deprives the Treasury, without fault or agency of the Government, of the ability to pay the creditors in the currency they are by law entitled to demand. This circumstance no illustration of commerce could have produced, if the public treasure had been collected in the legal currency, and kept in that form by the officers of the Treasury. The obligation whose money was in the bank received it back, since the suspension, at a sacrifice far beyond the value of the specie, which he was bound in the currency of the country, and in his own possession, receives without loss, the amount of his contract. The government pledged in the situation of the former, is involved in embarrassments it could not have suffered had it pursued the course of the latter. Those embarrassments ought, moreover, augmented by those salutary restraints which prohibit the bank from a depreciated currency, and, by so doing, take from the government the ability which individuals have of accommodating their transactions to such a catastrophe.

A specie which can, in a degree, be profound peace, when there is a large revenue laid by, thus suddenly prevent the application and the use of the money of people, in the manner and for the purposes by law directed, cannot be wise; but who can think, without painful reflection, that, under it, the same unforeseen events might have befallen us in the midst of a war, and taken from us, at the moment of most urgent want, the use of those very means which were treasured up to promote the national welfare and guard our national rights? To such embarrassments and to such dangers will the Government be always exposed, so long as it takes the money raised for, and necessary to, the public service, out of the hands of its own officers, and confers the power over them into a court of justice against which no process can be entered with the possession of them. For such results be effectually guarded against in such a system, without investing the Executive with a control over the banks inconsistent with the object of their creation, and might be made entirely safe, by requiring such securities and exercising such controlling supervision as Congress may by law prescribe. The principal objection to a commercial agency would be unnecessary, if it can be believed, be well managed by officers under the Government, and yet, for their care,