

out of it, been specially guarded against. The same policy which led to the prohibition of bills of credit by the States, would, doubtless, in that event, have also interdicted their issue as a currency in any other form. The Constitution, however, contains no such prohibition; and since the States have exercised, for nearly half a century the power to regulate the business of banking, it is not to be expected that it will be abandoned. The whole matter is now under discussion before the proper tribunal—the people of the States. Never before has the public mind been so thoroughly awakened to a proper sense of its importance; never has the subject, in all its bearings, been submitted to so searching an inquiry. It would be distrusting the intelligence and virtue of the people to doubt the speedy and efficient adoption of such measures of reform as the public good demands. All that can rightfully be done by the Federal Government, to promote the accomplishment of that important object, will, without doubt, be performed.

In the mean time it is our duty to provide all the remedies against a depreciated paper currency which the Constitution enables us to afford. The Treasury Department, on several former occasions, has suggested the propriety and importance of a uniform law concerning bankruptcies of corporations, and other bankers. Through the instrumentality of such a law, a salutary check may doubtless be imposed on the issues of paper money, and an effectual remedy given to the citizen in a way at once equal in all parts of the Union, and fully authorized by the Constitution.

The indulgence granted by Executive authority in the payment of bonds for duties, has been already mentioned. Seeing that the immediate enforcement of these obligations would subject a large and highly respectable portion of our citizens to great sacrifices, and believing that a temporary postponement could be made without detriment to other interests, and with increased certainty of ultimate payment, I did not hesitate to comply with the request that was made of me. The terms allowed are, to the full extent, as liberal as any that are to be found in the practice of the Executive Department. It remains for Congress to decide whether a further postponement may not with propriety be allowed, and, if so, their legislation upon the subject is respectfully invited.

The report of the Secretary of the Treasury will exhibit the condition of these debts; the extent and effect of the present indulgence; the probable result of its further extension on the state of the Treasury, and every other fact necessary to a full consideration of the subject. Similar information is communicated in regard to such depositories of the public moneys as are indebted to the Government, in order that Congress may also adopt the proper measures in regard to them.

The receipts and expenditures for the first half of the year, and an estimate for those of the residue, will be laid before you by the Secretary of the Treasury. In his report of December last, it was estimated that the current receipts would fall short of the expenditures by about three millions of dollars. It will be seen that the difference will be much greater. This is to be attributed not only to the occurrence of greater pecuniary embarrassments in the business of the country than those which were then predicted, and, consequently, a greater diminution in the revenue, but also to the fact that the appropriations exceeded, by nearly six millions, the amount which was asked for in the estimates then submitted. The sum necessary for the service of the year beyond the probable receipts, and the amount which it was intended should be reserved in the Treasury at the commencement of the year, will be about six millions. If the whole of the sum

reserved be not at once applied to the current expenditures, but four millions be kept in the Treasury, as seems most expedient, for the uses of the mint, and to meet contingencies, the sum needed will be ten millions.

In making this estimate, the receipts are calculated on the supposition of some further extension of the indulgence granted in the payment of bonds for duties, which will affect the amount of the revenue for the present year to the extent of two and a half millions.

It is not proposed to procure the required amount by loans or increased taxation. There are now in the Treasury nine millions three hundred and sixty-seven thousand two hundred and fourteen dollars, directed by the act of the 23d of June, 1836, to be deposited with the States in October next. This sum, if so deposited, will be subject, under the law, to be recalled, if needed, to defray existing appropriations; and as it is now evident that the whole, or the principal part of it, will be wanted for that purpose, it appears most proper that the deposit should be withheld. Until the amount can be collected from the banks, Treasury notes may be temporarily issued, to be gradually redeemed as it is received.

I am aware that this course may be productive of inconvenience to many of the States. Relying upon the acts of Congress which held out to them the strong probability, if not the certainty, of receiving this instalment, they have in some instances adopted measures with which its retention may seriously interfere. That such a condition of things should have occurred is much to be regretted. It is not the least among the unfortunate results of the disasters of the times; and it is for Congress to devise a fit remedy, if there be one. The money being indispensable to the wants of the Treasury, it is difficult to conceive upon principle of justice or expediency its application to that object can be avoided. To recall any portions of the sums already deposited with the States, would be more inconvenient and less efficient. To burden the country with increased taxation, when there is in fact a large surplus revenue, would be unjust and unwise; to raise moneys by loans under such circumstances, and thus to commence a new national debt, would scarcely be sanctioned by the American people.

The plan proposed will be adequate to all our fiscal operations, during the remainder of the year. Should it be adopted, the Treasury, aided by the ample resources of the country, will be able to discharge, punctually, every pecuniary obligation. For the future, all that is needed will be that caution and forbearance in appropriations which the diminution of the revenue requires, and which the complete accomplishment or great forwardness of many expensive national undertakings renders equally consistent with prudence and patriotic liberality.

The preceding suggestions and recommendations are submitted, in the belief that their adoption by Congress will enable the Executive Department to conduct our fiscal concerns with success, so far as their management has been committed to it. Whilst the objects and the means proposed to attain them are within its constitutional powers and appropriate duties, they will at the same time, it is hoped, by their necessary operation, afford essential aid in the transaction of individual concerns, and thus yield relief to the people at large in a form adapted to the nature of our Government. Those who look to the action of this Government for specific aid to the citizen to relieve embarrassments arising from losses by revulsions in commerce and credit, lose sight of the ends for which it was created, and the powers with which it is clothed. It was established to give security to us all, in our lawful and honorable pursuits, under the lasting safeguard of republican institutions. It was not intended to confer special favors on individuals, or on any classes of them; to create systems of agriculture, manufactures, or trade; or to engage in them, either separately or in connexion with individual citizens or organized associations. If its operations were to be directed for the benefit of any one class, equivalent favors must, in justice, be extended to the rest; and the attempt to bestow such favors with an equal hand, or even to select those who should most deserve them, would never be successful. All communities are apt to look to Government for too much. Even in our own country, where its powers and duties are so strictly limited, we are prone to do so, especially at periods of sudden embarrassment and distress. But this ought not to be. The framers of our excellent Constitution, and the people who approved it with calm and sagacious deliberation, acted at the time on a sounder principle. They wisely judged that the less Government interferes with private pursuits, the better for the general prosperity. It is not its legitimate object to make men rich, or to repair, by direct grants of money or legislation in favor of particular pursuits, losses not incurred in the public service. This would be substantially to use the property of some for the benefit of others. But its real duty—that duty, the performance of which makes a good Government the most precious of human blessings, is to enact and enforce a system of general laws commensurate with, but not exceeding, the objects of its establishment; and to leave every citizen and every interest to reap, under its benign protection, the rewards of virtue, industry, and prudence.

I cannot doubt that on this, as on all similar occasions, the Federal Government will find its agency most conducive to the security and happiness of the people, when limited to the exercise of its conceded powers. In never assuming, even for a well meant object, such powers as were not designed to be conferred upon it, we shall in reality do most for the general welfare. To avoid every unnecessary interference with the pursuits of the citizen, will result in more benefit than to adopt measures which could only assist limited interests, and are eagerly, but perhaps naturally, sought for, under the pressure of temporary circumstances. If, therefore, I refrain from suggesting to Congress any specific plan for regulating the exchanges of the country; relieving mercantile embarrassments; or interfering with the ordinary operations of foreign or domestic commerce; it is from a conviction that such measures are not within the constitutional province of the General Government; and that their adoption would not promote the real and permanent welfare of those they might be designed to aid.

The difficulties and distresses of the times, though unquestionably great, are limited in their extent, and cannot be regarded as affecting the permanent prosperity of the nation. Arising, in a great degree, from the transactions of foreign and domestic commerce, it is upon them that they have chiefly fallen. The great agricultural interest has, in many parts of the country, suffered comparatively little; and, as if Providence intended to display the munificence of its goodness at the moment of our greatest need, and in direct contrast to the evils occasioned by the waywardness of man, we have been blessed throughout our extended territory with a season of general health and uncommon fruitfulness. The proceeds of our great staples will soon furnish the means of liquidating debts at home and abroad; and contribute equally to the revival of commercial activity, and the restoration of commercial credit. The banks, established avowedly for its support, deriving their profits from it, and resting under obligations to it which cannot be overlooked, will feel at once the necessity and justice of uniting their energies with those of the

mercantile interest. The suspension of specie payments, at such a time and under such circumstances as we have lately witnessed, could not be other than a temporary measure; and we can scarcely err in believing that the period must soon arrive, when all that are solvent will redeem their issues in gold and silver. Dealings abroad naturally depend on resources and prosperity at home. If the debt of our merchants has accumulated, or their credit is impaired, these are fluctuations always incident to extensive or extravagant mercantile transactions. But the ultimate security of such obligations does not admit of question. They are guaranteed by the resources of a country, the fruits of whose industry afford abundant means of ample liquidation, and by the evident interest of every merchant to sustain a credit, hitherto high, by promptly applying these means for its preservation.

I deeply regret that events have occurred which require me to ask your consideration of such serious topics. I could have wished that, in making my first communication to the assembled representatives of my country, I had nothing to dwell upon but the history of her unalloyed prosperity. Since it is otherwise, we can only feel more deeply the responsibility of the respective trusts that have been confided to us, and under the pressure of difficulties, unite in invoking the guidance and aid of the Supreme Ruler of nations, and in laboring with zealous resolution to overcome the difficulties by which we are environed.

It is, under such circumstances, a high gratification to know, by long experience, that we act for a people to whom the truth, however unpromising, can always be spoken with safety; for the trial of whose patriotism no emergency is too severe, and who are sure never to desert a public functionary honestly laboring for the public good. It seems just, that they should receive, without delay, any aid in their embarrassments which your deliberations can afford. Coming directly from the midst of them, and knowing the course of events in every section of our country, from you may best be learnt as well the extent and nature of these embarrassments, as the most desirable means of relief.

I am aware, however, that it is not proper to detain you, at present, longer than may be demanded by the special objects for which you are convened. To them, therefore, I have confined my communication, and believing it will not be your own wish to extend your deliberations beyond them, I reserve till the usual period of your annual meeting, that general information on the state of the Union, which the Constitution requires me to give.

M. VAN BUREN.  
Washington, Sept. 4th, 1837.



**TARBOROUGH,**  
SATURDAY, SEPT. 23, 1837.

We are indebted to the attention of the Hon. Edward Stanley, and the Hon. Jesse A. Bynum, for copies of the President's Message and the Report of the Secretary of the Treasury.

The Message embodies the leading features of the Report, which is of greater length than the Message, and is divided into eight distinct heads, treating of the condition of the Treasury—the payment of bonds for duties—the disposal of the last instalment of the deposits—the issue of Treasury notes, redeemable at an early day—the safe keeping of the public money hereafter—the appointment of commissioners or receivers general at several of the most important points to keep and disburse the public revenue—the

mode of making a settlement with the late deposit banks—the kind of money which ought to be received for public dues—and, suggesting several general causes and remedies of the present embarrassments. On all these topics the Report coincides with the views expressed in the Message, but explains them more minutely.

The election of Public Printer has led to a new classification of parties in Congress—the 22 who voted for Mr. Allen, editor of the Madisonian, being termed Conservatives:—they are said to be opposed to the Sub-Treasury plan, and the most prominent among them are Messrs. Rives of Virginia, and Tallmadge of New York. Mr. Allen not being prepared to do the printing, it will be done by Messrs. Gales & Seaton. On the other hand, it is said that Mr. Calhoun approves the Sub-Treasury scheme. So we go.

We regret to perceive that the veteran and talented Editor of the Richmond Enquirer dissents from the opinions of the President, in relation to the mode of receiving and disbursing the public revenue. The plan proposed, it is true, is liable to objections—can any be devised, or has any been practiced, but is equally if not more so? In his remarks on the subject the Editor observes:

"We do not hesitate to say, that the Sub-Treasuries too are less safe for keeping, and less convenient for transmitting the public funds, than sound and properly organized State banks. The large funds of a bank are pledged for the safety of its deposits—and they are better than any security which the Sub-Treasuries can give."

"We still contend, therefore, that it is better to try the State bank system. Organize it better, and limit it, as far as possible. Let us not suffer the unparalleled events which have recently transpired, to shake our confidence in it, as a fiscal agent. Let us not rashly fly to another expedient. We prefer that alternative of course, infinitely to an unconstitutional and mammoth National Bank. At all events, let us deliberately re-consider the whole scheme—seek to strip it of its objections—and only adopt this Sub-Treasury, executive machinery, when the State banks have been fully and fairly tried."

Congress.—The bill to postpone the fourth instalment of the deposits to the States, was passed in the Senate on the 15th inst. by a vote of 28 to 17, and sent to the House for their concurrence. The Senate then took up the bill authorizing the Secretary of the Treasury to issue Treasury Notes to the amount of ten millions of dollars.

In the House of Representatives, bills have been introduced imposing additional duties as depositories, in certain cases, on public officers—and, for adjusting the remaining claims on the late deposit banks.

The business of the session, it is conjectured, will be principally confined to the specific objects embraced in the President's Message, and an adjournment take place between the 1st and 10th of October.

The returns from the elections in Maine exhibit a great change in favor of the Whigs—they have elected their candidate, Mr. Kent, for Governor, and claim a majority in the Legislature.

The President's Message reached Boston in about 24 hours—a distance of nearly 500 miles!

A very fine steamboat, 130 feet long by 29 feet beam, was launched on Saturday at Baltimore. This boat has been built under the direction of Captain Thompson for the United States

Engineer Department, and will have a dredging machine on board, to operate in clearing the channel in Core Sound, N. C.—Globe.

#### INDIAN WAR.

We learn that Gen. Jessup has been authorized to call on the Governor of Kentucky for a brigade, and on the Governors of Georgia and Alabama (in addition to Tennessee) for such other volunteers as he may require.

The Secretary of War has made a requisition upon the Governor of South Carolina for 100 companies, to serve in Florida. There are about 1400 men, recruits, at Fort Monroe, near Norfolk, destined for Florida.

The Indians are said to have no idea of emigrating. Powell and Arpink are their master spirits. The buildings at Volusia and Fort Mellen have been burnt by them.

Branch Mint.—The Charleston Journal states that the U. S. Branch Mint at that place is nearly ready for coining. The editor speaks in high terms of the general appearance of the machinery.

Morris Sherhorn, who was convicted on the 29th ult. of the murder of Henry Massey, committed suicide by hanging himself in Charlotte jail, on the 1st inst. Raleigh Standard.

One third of the Cotton crops in South Carolina and Georgia is computed to be lost by the late storm. The rice has also suffered to a considerable extent from the same cause.

There occurred a tremendous storm in Florida, on the 2d inst. which in some places it is said, destroyed nearly half the Cotton crops. At Appalachicola, the tide rose from ten to fifteen feet, the destruction of property in buildings, &c. estimated at about \$200,000.

Stage Accident.—On Saturday night, the 2d inst. as the stage conveying the Western mail was attempting to cross a miserable long structure on Bachelor's Creek, which is dignified, in our enterprising neighborhood, by the name of bridge, one of the wheels became so entangled among the jutting ends of the logs that further progress in the desired direction was impossible. The late heavy rains had so filled the creek that the horses were swimming while on the bridge, and the current was so strong that they were swept, sidewise,—the fastened wheel acting as a pivot,—into the stream. The stage was upset, one of the horses was drowned, and a gentleman of this place, the only passenger, narrowly escaped with his life. When approaching the creek the driver placed the mail-bags on the top of the stage to preserve them from the water, but his precaution was unavailing, as they fell off when the stage overturned, and were seen rushing down the stream at a rate too rapid to be overtaken. Newbern Spec.

The Rail Road Accident.—On Friday last came on before the Court of Examination at Suffolk, the trial of Mr. Gordius Elderredge, who it will be remembered was the superintendent of the train of cars which came in contact with the passenger train on the Portsmouth and Roanoke Rail Road, the result of which was the deplorable loss of lives which has already been noticed in this paper. After a full and laborious examination of the whole case, Mr. Elderredge was unanimously acquitted. The blame, wherever else it may rest, was clearly shown not to be imputable to the captain of the lumber train.—Norfolk Her.

Clipt.—There is said to be but one quarter-dollar of change in Cincinnati; and that has been borrowed so often to pay postages, that it is worn down to a pistareen.

From Europe.—Liverpool papers to the 16th ult. bring advices of an advance of 4d in the price