

that it is deemed scarcely necessary to suggest its adoption for your guidance in the discharge of your important duties.

By an Act of Congress, approved the 4th Sept. 1841, entitled "An Act to appropriate the proceeds of the sales of the public lands, and to grant pre-emption rights," a payment became due to North-Carolina at the Public Treasury, on the 1st July last. On the 24th June preceding, a communication from the Treasury Department was addressed to this Department, requesting that an Agent should be designated to receive the payment. I forthwith appointed CHARLES L. HINTON, Esq., Public Treasurer, the Agent of this State, to receive the payment; who proceeded to Washington for that purpose, but the amount was not then paid, for the reason, as it was alleged, that the net amount for distribution had not then been ascertained. On the 4th November, the acting Secretary of the United States, informed me that the accounts had been adjusted, and the sum of \$23,917 07 was found due this State, of which the Treasurer was informed, and he forthwith requested the Department at Washington to forward him a draft for the amount. This draft is daily expected. It becomes your duty to apply this fund to such purpose as your wisdom may suggest.

The Raleigh and Gaston Rail-road Company availed themselves of the Act of the last Session, entitled, "An Act to secure the State against any and every liability, incurred for the Raleigh and Gaston Rail-road Company, and for the relief of the same,"—by accepting the benefit of the Act, and giving the Executive notice of the acceptance within the time therein prescribed. The Deed of Mortgage, and Deed of Pledge, required by said Act, have been duly executed and registered, and Bonds, to the amount of \$500,000, conditioned as required, have been executed and delivered to the Treasurer, signed by obligors, whom I believed at the time, to be able to pay and satisfy said Bonds. The Treasurer endorsed \$300,000 of the Bonds of said Company, as directed by said Act to do, and delivered them to the Company; and having heretofore, under a former Act, endorsed \$500,000, the State stands responsible for the Company, now, to the amount of \$800,000. As yet, I am not aware that the Treasurer has been required to pay any thing for any responsibility, incurred by the State for this Corporation.

At the same Session, an Act, somewhat similar, entitled "An Act for the relief of the Wilmington and Raleigh Rail-road Company," was passed. That Company availed itself of the benefit of the Act, by fully complying with its requirements, in giving the security, and their Bonds, to the amount of \$300,000, have been endorsed by the Treasurer, as by said Act he was directed to do. I am not aware that any demand has been made upon the Treasurer, for any liability incurred for this Company; and I am informed that the Company has discharged \$50,000 of said bonds, as required by the Act. Besides the interest, which the State should feel, from pride and utility, in the success of these two noble enterprises, there is an additional interest, which invites your serious attention. For the first of these Roads, we have seen that the State is bound as security for \$800,000—for the latter, she is bound as security now for \$250,000, besides being a Stockholder in the same to the amount of \$600,000. The first, and most important consideration, is—How the Roads can be enabled to meet their liabilities, and thereby secure the State. The embarrassment of the country has been, for some time past, and is likely to be for some time to come, so extraordinary, that travel, the most profitable source of revenue to Rail-roads, has decreased exceedingly, and the productions of industry are so low, and the profits of merchandise so reduced, that the income from heavy transportation has greatly diminished. No doubt is entertained but that both Roads would speedily extricate themselves from debt, and make their stock profitable, could they have full employment. Any act of legislation, that can aid them, in procuring additional employment, without incurring additional responsibility on the part of the State, will certainly be wise and prudent.

It is more than probable that application will be made to charter a Company to construct a Rail-road from some point on the Raleigh and Gaston Road, to Weldon, the point where the Portsmouth and Roanoke, and Wilmington and Raleigh Rail-roads meet; this connecting, by a continuous Rail-road, our seat of Government with our own excellent Port of Wilmington, on the one hand, and with one of the best seaports in the world, on the other.—No valid objection to granting this charter is perceived, while there is much to sustain its propriety. The distance is short, some fifteen miles, the ground is favorable, and the usual expense of depots and cars can be dispensed with, by the use of those belonging to the Roads, so greatly interested in this connection. Besides the advantage of transferring heavy articles and such as are inconvenient to handle, directly from the vessels to cars, that will deliver them in Raleigh, and vice versa, will cheapen and quicken transportation, by competition, shorten the route by Rail-road to Wilmington, and give us the means of offering our products in the rival markets of Petersburg, Norfolk, and Wilmington, within a few hours after leaving the City of Raleigh.

The next inquiry is, by what means the vast productions of the fertile West can be made to travel eastward, and reap the advantages of these Rail-road facilities.—From personal observation, I have found the roads, leading from Raleigh westward, for the distance of fifty or sixty miles, and those passing over similar geological formations, which range from north-east to south-west, across the whole State, separating the rich valley of the Yadkin from Fayetteville, decidedly the worst in the State. Thus, we find the productions of this range, often seeking a market much more distant than our own, because more easy of access; the towns of Cheraw,

Camden, Columbia, and in the far west, Augusta, and Charleston, are much more familiarly known than even Fayetteville or Raleigh; much less, those towns farther eastward; and this grows out of the impracticability, in a great degree, of passing over our roads, with heavy burdens at that season of the year, most convenient to take our products to market. The remedy for these evils, is believed to be in good Turnpikes—improvements more within our means, and therefore more likely to be made, and answering every desirable purpose. I therefore recommend, that a charter be granted, to make a Turnpike road, from the city of Raleigh, to some point westward, selected with a view to its ultimate continuance to the extreme west, requiring the Corporation to commence operations at Raleigh; and to finish specified sections of the road, within specified periods, and making it forfeit its charter as to all that part of the contemplated Road, which is not finished within the time prescribed, but granting the privilege to charge tolls on all such parts as are completed, having a due regard to the citizens of the counties, through which the road may pass, so that they shall not be harassed by unnecessary exactions on those parts of the road, lying in the counties where they reside. Such a charter would hold out inducements to capitalists, to embark in the enterprise, as they could abandon it whenever they found it was likely to be injudicious, and yet retain what they had finished. Should this road be continued to Waynesborough, which might be done at comparatively small expense, the farmer would have the choice of markets, of Wilmington by the Rail-road, or Newbern by the river Neuse. This Turnpike, it is confidently believed, would aid greatly to sustain the Rail-roads, and, at the same time, give to industry, facilities, to which it is now a stranger.

In connection with these Roads, I will again invite your attention to the facility with which the State can be called upon for payment. If either of these Companies shall fail to pay the principal and interest, as it accrues, the Public Treasurer is authorized to pay the same, out of any money in the Treasury at the time, and for this faith the State is pledged. By reference to the amount of semi-annual interest, and annual payments of principal, which are required to be paid, it will be seen, that it is not probable, nor indeed is it necessary, that there should be in the Treasury at all times, an amount sufficient to meet these contingencies, which, it is to be hoped, will never happen. Yet, as they may happen, and as the pledge of the State must be kept under all circumstances, inviolate, and its faith sustained, I recommend that the Treasurer have authority to borrow from our Banks, a sum not exceeding, at any one time, the amount which the State may be required to pay between the sessions of the Legislature, and that these loans be contracted only as the demands are made, and after the funds belonging to the Treasury are exhausted.

By a Resolution of the last Legislature, the Treasurer was directed to borrow from the Literary and Internal Improvement Funds, such sums as might be necessary to defray the expenses of the State, until the 1st Nov. 1842—he, at no time, borrowing more than is required for the time being, and the officers, having charge of these Funds, were directed thus to loan them.—The inconvenience of this plan, to supply the wants of the Treasury, is experienced in this: A large amount of these funds have to lie idle in the Treasury, to be ready when the Treasurer may wish to borrow.—The Boards, having charge of the funds, are thereby restrained from seeking for them permanent investments, and the profits, which ought to arise from so large an amount, is greatly diminished, as it is not presumed, the Legislature contemplated paying interest on any more than was actually used.

As these liabilities of the Treasury are to continue for years to come, it is the part of prudence to make provision to meet them promptly, no matter how sudden and unexpected the call. I would respectfully invite your attention to the Public Highways generally. In the Eastern section of the State, the variety of navigable sounds, rivers and streams, and the excellent adaptation of the face of the Country to good Roads, render Legislative negligence on these subjects, less oppressive. But from Fayetteville, the highest point of good Navigation Westward, (and the only navigation in our own State, in that direction, excepting the slight batteau Navigation of the Dan, as high as the County of Rockingham,) to the Buncombe Turnpike, a distance of some two hundred and fifty or three hundred miles, what navigable Stream, Turnpike or McAdamsed highway, gives to the laborer facilities of transportation? None!—literally, none! This vast extent of Territory, reaching from the Blue Ridge in the West, to the alluvial region in the East, and extending across the whole State, it is believed, will compare with any spot upon the globe, for the fertility of its soil, the variety of its productions, the salubrity of its climate, the beauty of its landscapes, the richness of its Mines, the facilities for manufactures, and the intelligence and moral worth of its population.—Can another such Territory, combining all these advantages, be found upon the face of the whole Earth, so wholly destitute of natural or artificial facilities for Transportation?

I direct your attention to the wants of this portion of the State—it is the business of your wisdom to supply them. Fayetteville seems naturally to invite the commerce of the West. Her river affords as good and durable navigation as most rivers in the South; her exporting Port of Wilmington, is superior to those of Petersburg, Richmond and many other important Towns; and the wisdom of a previous Legislature, thought the necessities of this region demanded the advantages which a Rail-road could afford. This scheme having failed, it is believed, from the pressure of the times, the next in-

quiry is—What scheme, that is practicable, will afford the desired facilities?

Next to Navigation and Railroads, Turnpikes afford the best means of taking produce to market. I therefore recommend that a Charter be granted to make a Turnpike from Fayetteville to the Yadkin river, at some point above the Narrows, or, if deemed most expedient, to some point on a similar road, leading from Raleigh, Westward, thus giving the West the advantages of both Markets; with such favorable conditions in the Charter, as heretofore suggested, that Capitalists will be induced to embark in the enterprise. And, surely, this scheme cannot fail for the want of means. Labor will be an excellent substitute for money, and labor cannot be difficult to obtain, in a region, now growing Cotton at six cents per lb.; Corn at one Dollar per bushel, and Wheat so low, that it takes one half to transport the other to Market. Should this Road ever reach the Yadkin, no doubt is entertained of its continuance across the Catawba, westward—thus giving to this Road, the advantages which will arise from the navigation of these two noble Rivers, from the Falls on the Southern border of the State, now wholly obstructing their navigation for a great distance towards their sources.

The Western portion of the State, comprising what may be termed the Mountain Counties, is a vastly interesting region, and invites your due regard. To make them more interesting, we only have to make them more accessible. The sublimity and beauty of its Mountain Scenery, the purity of its waters, the buoyancy and salubrity of its atmosphere, the fertility of its valleys, the verdure of its mountains, and above all, its energetic, intelligent, and hospitable inhabitants, make it an inviting portion of the State. The face of the country necessarily makes the construction of Roads very difficult and expensive, and the sparseness of the population in many places, forbids the imposition of a duty so onerous upon them. These Mountain Roads are made at an expense, much less than might be supposed; and, when well made, are very firm and easily kept in repair. The rapid descent in the Streams forbids much hope from Navigation, and, therefore, renders their claim upon the liberality of the Legislature, to aid them in these Roads, more just and meritorious. When good Roads shall be established in that region, it is believed the population will increase with rapidity, Agriculture improve, grazing will be extended, and Manufactures and the mechanic Arts will flourish in a location, combining as many advantages, and inviting their growth. The improved Highways will be additional inducements to the citizens of other sections of our State, to abandon their usual Northern Tours, or visit to the Virginia Watering places, for a Tour much more interesting among our own Mountains, much cheaper and much more beautiful—a Tour in which they will inspire health in every breath, and drink in health at every draught. The large amount of money paid, and to be paid, into the Public Treasury, from that quarter, for Vacant and Cherokee Lands, would seem to give stronger claims to aid from the Treasury. It is, therefore, respectfully recommended, that you give to that section of the State, such aid, as in your wisdom its condition may require, and the condition of the Public Treasury may justify.

The Buncombe Turnpike, in which the State is a stockholder, shows the great advantages arising from such improvements, and its profits, of twelve to fifteen per cent per annum, prove the great use that is made of it.\* There is another inconvenience under which this section of the State labors, and to which I deem it proper to call your attention. This extensive Territory is wholly destitute of Banking facilities, although it is so large, that the County, which once embraced nearly the whole of it, was frequently dignified with the appellation of a State. When it is recollected, the large amount that is due to the State, for the sale of Cherokee Lands, it becomes a matter of public interest, that the debtors, who reside mostly in that quarter, should have a currency among them in which to make payment.

Turning our attention to the Eastern part of the State, two improvements, said to be practicable, assume an importance that renders them National in their character. I allude to the opening of Roanoke Inlet, and the connection of Pamlico Sound, by a Ship Channel, with Beaufort Harbor. Frequent surveys of the first of these proposed improvements, made by able and scientific Engineers, and, more particularly, one lately made under the authority of this State, by Maj. Walter Gwynn, whose qualifications, endorsed by the General Government, are equalled only by his practical skill, established the feasibility of this work. The advantages arising from this improvement to our Commerce, are too obvious to need pointing out. But the view to be taken of its vast importance, is, in the protection it will afford to our shipping, and the lives of our seamen. The difficulty and dangers often encountered at Ocracoke Inlet, render the connection between Pamlico Sound and Beaufort Harbor of vast importance to the convenience and security of our Commerce and Shipping. It will be an extension of that inland navigation, so essential to us, in time of war, and give access to one of the safest harbors on our coast, and one from which a Vessel can be quicker at sea, than from any other, perhaps, on the Continent. In these improvements, the Commerce of the nation is interested; it becomes the duty of the nation to make them, if they be practicable and proper. I therefore recommend, that you bring the attention of Congress to the subject, in the manner most likely to effect the object.—The attention of Congress has been repeatedly drawn to the first of these objects, but nothing is yet done. We should assert a continual claim to our right, to have this work effected by the General Government. It is beyond the present ability of the State to execute it, and if it were not, it so appropriately belongs to the General

Government to execute it, that it might be considered an infringement of its rights, for the State to attempt it. You would be saved the trouble of this appeal, if the nation could witness one of those storms so frequent on our coast—could witness the war of elements which rage around Hatteras, and the dangers which dance about Ocracoke—could witness the noble daring of our Pilots, and the ineffectual, but manly struggles, of our seamen—could see our coast fringed with wrecks, and our towns filled with the widows and orphans of our gallant tars. Justice and Humanity would extort what we now ask in vain. If one tithe of the destruction, which happens on our coast, were to happen in Delaware Bay or at the entrance of Boston or New York Harbors, the sensibilities of the whole nation would be aroused, and if its recurrence could be prevented by human means, such appeals would be thundered into the ears of Congress, as would afford the protection desired, regardless of the appropriation.—But instead of giving us the protection so much need, a beggarly sum is doled out to North Carolina, to repair a dilapidated Fort, or protect an abraded sand-bank.

On the South side of the Cape-Fear, is a considerable extent of Country, watered by Lumber River, and its tributaries, which is heavily timbered, and would become very valuable if more accessible to a good market. That river is now used to carry lumber to Georgetown, in South Carolina; but the navigation is somewhat obstructed and difficult, and so distant is the market, that the business is not found profitable. It is suggested, by those better acquainted with the geography of that region than myself, that Lumber River can be very easily connected with the Cape-Fear by a Canal—that the expense of the Canal, and of opening the river to improve its navigation, will be inconsiderable, compared with the advantages derived from the improvement. I therefore recommend, that a survey be ordered, to ascertain the practicability of uniting those Rivers by a good navigable Canal, and that an estimate be made of its probable cost.

The Judicial Department of our Government has been administered with promptness, fidelity, and ability; but I cannot forbear to call your attention to the frequent acts of violence and force committed upon our Jails, whereby prisoners, charged with the highest crimes, are released, rescued, or escape. To such an extent has this offence been carried, that open force has been used, and that, too, I believe, in the presence of the Jailor, to break the Jail, seize the prisoners, and inflict on them summary punishment, for real or supposed offences. In other instances, the prisoners have been aided in their escape, by external force, clandestinely used. In others, by the use of instruments furnished them in prison.—Whether these frequent and repeated offences against the due administration of justice arise from the cowardice, connivance or negligence of Jailors, or from the delinquency of the Magistrates, in not building sufficient prisons, are questions submitted for your consideration, with the hope that you will apply the corrective, if the present laws be insufficient.

There is another matter connected with the due administration of the criminal law, that deserves attention. Criminals have been permitted to go at large, and finally to escape, after it has been notoriously known that they have committed offences. If the present law on that subject can be improved, I recommend that it be done. Nothing affords such ample protection to the innocent, as the certain punishment of the guilty. The President and Directors of the Literary Fund, will lay before you, in due time, a detailed Report of their proceedings, and the state of the Fund, and of the extent of their operations in draining the Swamp Lands. It will be your duty, as it is the desire of the Literary Board, to institute the most rigid examination and scrutiny into the manner, in which the pecuniary affairs of the Board have been managed. It is due to the People to know how they have been managed; and it is due to the Board, if they have faithfully discharged their duties, that their fellow-citizens should know that also.

And, in connection with this examination, I would recommend a scrutiny into the affairs and condition of the University of our State. It is the child of the Constitution, and should be watched over with parental care by your Body. It is believed that due attention is not paid to that important Institution by the Legislature.—Such Reports and Examinations are not made, as will give the Public full information, in relation to its management and utility; and thus Demagogues sometimes make it the hobby, upon which they ride into public favor, by making the grossest misrepresentations.

The Report of the Board of Internal Improvements, will be laid before you during the present session, which does not promise to be very interesting, as the Board has but little under its charge at this time, beside the small Fund under its control, into the management of which they invite the strictest scrutiny. By virtue of the Act authorizing me to appoint an agent in the County of Macon or Cherokee, for the purposes herein specified, I appointed Jacob Siler, Esq., who gave the Bond and Security required, and entered upon the discharge of his duties. His communications to the Treasury Department, will give you the information as to his progress. The general pecuniary pressure, the scarcity of a circulating medium in the Western part of the State, the want of sufficient Roads to carry Produce to market, and the outlays necessary to settle a new Country, all combine to make it extremely difficult to pay the debt due the State upon the Cherokee Bonds, and it is believed if payments thereon be rigorously exacted, the result will be in many instances, ruin to the debtors and loss to the State; but if reasonable indulgence be given, it is probable, that most of the debts will be collected. The high price, for which these

lands sold, would seem to justify all reasonable indulgence.

A Resolution of last Session having authorized me to employ Counsel to defend the Titles of purchasers of lands in Cherokee County, I engaged the services of T. L. Clingman, Esq., who, I presume, will make a report, during the Session, upon the subject, which will be laid before you. The progress of civilization, sustained by the dictates of humanity, would seem to appeal to public liberality, for the establishment of Asylums for the use and benefit of the deaf, dumb, and blind, and for the protection of the unfortunate lunatic. The helpless and suffering condition of many of these afflicted creatures, have long since and often appealed to the public charity of a christian community. It is referred to you to say, how unheeded has been that appeal. It is likewise referred to you to say how much longer we shall manifest our gross ingratitude to Him, who showereth upon us, with the hand of profusion, all the choice blessings of life, while we withhold a beggarly pittance from afflicted children.

The establishment of a Penitentiary in this State, has long been a matter of discussion, and it is probable, by this time, that public opinion has determined upon its expediency. I therefore direct your attention to the subject. Long experience in the practice of Criminal Courts, has satisfied me, that offenders are often permitted to escape from a laudable humanity in jurors, who look upon the severity and ignominy of the punishment that awaits the culprit, upon a verdict of guilty, until their kinder feelings conjure up doubts enough to justify a conscientious acquittal. It is believed, that a few years apprenticeship in a Penitentiary, substituted for the present mode of punishment, would cause many a verdict to more nearly approximate the truth. Whether it be expedient to establish these institutions, and if expedient, whether this is a propitious time to do so—whether you will embark the Funds of the State, in any of the schemes of Internal Improvement heretofore suggested—are matters for your consideration.

To you, the consideration of these matters appropriately belongs—in you, the powers of taxation and appropriation are constitutionally vested. You are fresh from your constituents, and doubtless well advised as to their wishes and wants—to them, you are responsible for the manner in which you shall discharge the high trusts confided to you, and therefore to you, are these matters most respectfully referred. I would recommend, that whatever schemes of expenditure you may embark in, that you keep within the means at the command of the State; otherwise, the people must be taxed more heavily, or the State must contract a loan. The pressure of the times forbids the former—the tarnished honor of some of the States, should make us, for the present, decline the latter.

The mania for State Banking, and the mad career of Internal Improvement, which seized a number of the States, have involved them in an indebtedness, very oppressive but not hopeless. American credit and character require that the stain of violated faith should be obliterated, by our honest acknowledgement of the debt, and a still more honest effort to pay it. I therefore recommend the passage of Resolutions expressive of the strong interest which this State feels in the full redemption of every pledge of public faith, and of its utter detestation of the abominable doctrine of REPUDIATION. That State, which honestly owes a debt, and has, or can, command the means of payment, and refuses to pay, because it cannot be compelled to do so, has already bartered public honor, and only awaits an increase of price to barter public liberty. This recommendation will come, with peculiar force from you. North Carolina has been jeered for sluggishness and indolence, because she has chosen to guard her Treasury and protect her Honor, by avoiding debt, and promptly meeting her engagements. She has yielded to others the glory of their magnificent expenditures, and with yield to them all that glory which will arise from a repudiation of their contracts. In the language of one of her noble sons, "it is better for her to sleep on in indolence and innocence, than to wake up to infamy and treason."

But when public honor is at stake, or public liberty endangered, she will shake the poppy from her brow; and then, for her high souled patriotism, for her unwavering devotion to the love of Liberty, for her loyalty to the Union, and for her stern integrity, the proudest sister of the Republic may well desire to be her rival.

The civil commotion, which has lately disturbed the patriotic State of Rhode Island, is deeply to be regretted, and its termination in a conflict might have been attended with serious consequences to the other States. Aside then from mere sympathy, we cannot be indifferent spectators. Inequality in the right of suffrage is the ground upon which resistance to the constituted authorities, and overt acts of rebellion are attempted to be justified. Without passing upon the merits of the issue between the parties in that State, I am constrained to say, that there is a spirit too often manifested in our country, to enforce our supposed rights, or to redress our supposed grievances, by appeals to open resistance, rather than to law, to reason; and to a returning sense of justice. It is not every grievance under which a people may labor, that justifies a resort to force for redress; nor is it to be believed, that in any portion of our country, in this enlightened age, will a course of policy be persisted in, that is grossly unjust and oppressive. The steady appeal to right and to reason, is sure in due time to procure the appropriate remedy. The example of our own State, in her steady efforts to reform her representations by appeals to the justice of her claims, and the success which eventually crowned those efforts, is proof of the wisdom of that policy. I therefore deem it the duty of all friends of social order, to rebuke, on all occasions, that spirit which is ever ready to light the torch of civil discord, and revel in the blood of a brother.

Our Banks resumed specie payments during the past summer, and it is believed will be able to sustain themselves in future. But while they afford us a sound currency, it is to be regretted, that they are not enabled to extend their accommodations, and increase their circulation, to that extent the necessities of the community require.

North Carolina, although an Atlantic State, is, to a great extent, in the condition of some of the interior States. She has no large commercial mart, from which is shipped the principal productions of her industry. These are shipped mostly from the ports of Virginia and South Carolina. The balances against her at the North, contracted for the immense quantity of merchandise purchased there, have to be paid in cash.—Our Bank notes have to supply this cost, either by being presented at once for specie, and that taken to the North, and there shaven to the brokers at a discount, (which a prompt redemption in specie cannot prevent) who forthwith present them at Bank for payment in specie, or its equivalent.—Thus the perpetual flow of our Bank notes Northward, to pay balances against us, is met by a counter-current of the same notes Southward—not to pay balances in our favor—not to be thrown again into circulation by the purchase of our produce—but to stop them from circulation, by pushing them into the Banks, and drawing out the specie for them. The only means of protection against these continued drains, which our Banks can resort to, is to curtail their circulation—the very thing that operates against the community, but the only thing which can prevent them from being driven again into another suspension. If we had a National Currency at par in every part of the Union, by which to pay these balances against us, that currency would never touch the hands of the broker. It would be thrown into circulation in every direction, instead of being thrown back upon the Bank that issued it.—Our own notes would remain among us—there would be but little demand for specie, as but few would return upon the Banks, and they would thus be enabled to throw a much larger amount into circulation, without the risk of their sudden return for specie, and without the risk of being driven again into another suspension. The hopes of having a National Currency have been twice thwarted by the President's votes upon charters for National Banks. Whether he will continue regardless of the will and of the sufferings of the people, time will disclose. Whether the examples of WASHINGTON and of MADISON are unworthy of his imitation he must decide. One thing we all know—from the time of the establishment of the first National Bank, to the present time, whenever we have been without that institution, our pecuniary affairs have been greatly deranged. In this State, the issue of a National Bank has been fairly submitted to the people, by the rival candidates, in the two last gubernatorial elections. The result, each time, proves the majority to be in favor of such an institution. It is, therefore, respectfully submitted, whether you ought not to aid, by all the means at your command, to carry out this expressed will of your constituents.

The disease under which the National prosperity labors, is the want of facility in exchanges, and a sound uniform National Currency. The remedy resorted to in some of the States, is the establishment of State Banks, which throw into circulation a supply of notes, which for a moment seems to give relief, but these notes have only to take a turn or two northward, and back again, to be redeemed with specie, and the vaults are emptied—the Bank suspends—the notes become valueless, and the remedy turns out to be a wretched quackery, that aggravates the disease. Banks owned by States, so located as to be subject to these continued drains of their specie, cannot withstand the operation, any more than those owned by individuals.

The passage of a new Tariff of duties, at the last Session of Congress, it is hoped, will relieve the nation from the temporary shifts of issuing Treasury notes, or of resorting to loans, to meet its current expenses, and to pay its debts. Already its effects are visible in the increased activity of American industry, and in the growing tone of some of the European journals, and in due time, it is believed, will be visible in the increase of our revenue. But scarcely has the law gone into operation, before we hear its repeal threatened, because its object is something besides raising revenue. It is high time, the principles, under which duties may be imposed, should be settled and adhered to. The principles being settled, the extent to which the power may be exercised, then becomes a matter of expediency. All agree that duties may be imposed to raise a revenue, but some contend that they can be imposed for no other object. If this latter doctrine be true, then are we shorn of some of the most important prerogatives of a sovereign people—then may we be subjected to the most abject commercial slavery. If it be admitted that Europe can pour into our country, the excessive, the excessive productions of her paper labor, whenever she chooses, and can exclude our productions from her markets, or tax them so high as to be ruinous to us, and that we have no power to protect ourselves against the influx of the one, or to counteract the oppressive exclusion of heavy exactions of the other—then, indeed, are we in a helpless condition. The avowal of this doctrine is well calculated to invite foreign Powers, who are so inclined, to forget right, to impose all such tyrannical restrictions upon our commerce, as their cupidity may suggest. Indeed, for some time past, we have been approximating this condition. Europe has been flooding our country with the products of her labor, at a tax of some 20 per cent, while the productions of American labor have been either totally excluded from her markets, or taxed upon the wealth of nations, descent to us upon the beauties of FREE TRADE. Her political orators and journals, shout to us across the Atlantic—"FREE TRADE"—and the glorious privilege of buying from what you please.