MESSAGE OF THE PRESIDENT OF THE UNIFED STATES. To the Senate and House of Representatives of the United States.

Notwithstanding the urgency with which I have on more than one occasion felt is my duty to press upon Congress the neces sity of providing the Government with the means of discharging its debts and maintaining inviolate the public faith, the in creasing embarrassments of the Treasury impose upon me the indispensable obligation of again lavining your most serious attention to the condition of the finances .---Fortunately for myself, in thus bringing this important subject to your carnest view for a deliberate and comprehensive examinatton in all its bearings, and, I trust I may add for a final adjustment of it, to the common advantage of the whole Union, I am permitted to approach it with perfect freedom and candor. As few of the burdens for which provision is now required to be made, have been brought upon the country during my short administration of its affairs. I have neither motive nor wish to make them a matter of crimination against any of my predecessors. I am disposed to regard, as I am bound to treat them, as facts, which cannot now be undone and us deeply interesting to us all, and equally imposing upon all the most solumn duties. and the only use I would make of the er-Tors of the past is, by a careful examination of their causes and character, to avoid if possible a repetition of them in future,-The condition of the country, indeed, is ruch as may well arrest the conflict of parties. The conviction seems at length to have made its way to the minds of all, that the disproportion between the responsibilities the means provided for meeting them is no casual nor transient evil. It is, on the contrary, one which, for some years to come, notwithstanding a resort to all reasonable retrenchments, and the constant progress of the country in population and productive power, must continue to increase under existing laws, unless we consent to give up or impair all our defences in war and peace. But this is a thought which I am persuaded, no patriotic mind would for a moment entertain. Without affecting an alarm which I do not feel in regard to our foreign relations, it may be safely affirmed that they are in a state too critical and involve too many momentous issues, to permit us to neglect in the least, much less to abandon entirely, those means of asserting our rights, without which negotiation is without dignity and peace without security.

In the Report of the Secretary of the Treasury, submitted to Congress at the commencement of the present session, it is estimated that, after exhausting all the probable resources of the year, there will remain a deficit of about \$14,000,00 %. With a view partly to a permanent system of revenue, and partly to immediate relief from actual embarrassment, that officer recommended, together with a plan for establishing a Government Exchequer, some expedients of a more temporary character, viz: the issuing of Treasury notes, and the extension of the time for which the loan authorized to be negotiated by the act of the last session should be taken. Congress accordingly provided for an issue of Treasurv notes to the amount of \$5,000,000. but subject to the condition that they should not be paid away below par.

No measure connected with the last of the two objects above mentioned, was introduced until recently into the House of Representatives. Should the loan bill now pending before that body pass into a law for its present amount, there would still remain a deficit of \$2,500,000. It requires no argument to show that such a condition of the Treasury is incompatible not only with a high state of public ciedit, but with ous, even to the most mexperienced minds, tion, with a view to contingencies of ordiin account to the above deficiency. But itself, will, I am compelled to say, rather be increased than dominished, without the adoption of measures adequate to correct the evil at once. The stagnation of trade and business, in some degree, incident to the derangement of the national finances, and the state of the revenue laws, holds out but little prospect of relief in the ordinary course of things for some time to come. Under such circumstances, I am deeply impressed with the necessity of meeting the crisis with a vigor and decision which it imperatively demands at the bands of all entrusted with the conduct of public affairs. The gravity of the evil calls for a remody. proportioned to it. No slight palhatives or occasional expedients will give the country the relief it needs. Such measures, on the contrary, will, in the end, as is now manifest to all, too surely multiply its embarrassments. Relying as I am bound to do, on the Representatives of a People rendered illustrious among nations by having paid off its whole public debt, I shall not shrink from the responsibility imposed upon me by the Constitution of pointing out such measures as will in my opinion ensure adequate relief. I am the more encouraged to recommend the course which necessity exacts by the confidence which I have in its complete success. The resources of the country, in every thing that consuitutes the wealth and strength of nations, are so abundant-the spirit of a most industrious, enterprising and intelligent people is so energet c and elastic, that the Gov-

cuse for its delinquency, if the difficulties available, it would seem to be necessary to which now embarrass it be not speedily and effectually removed.

From present indications, it is hardly loabtful that Congress will find it necessa ry to lay additional duties on imports, in order to meet the ordinary current expen-ses of the Government. In the exercise of sound discrimination, having reference to revenue, but at the same time necessarily fording incidental protection to manofactoring industry, it seems equally probable that duties on some articles of importation will have to be advanced above 20 per cent. In performing this important work of revising the tariff of duties, which in the present emergency would seem to be indispensable, I cannot too strongly recommend the cultivation of a spirit of mutual hermony and concession, to which the Government itself owes its origin, and without the coninued exercise of which, jarring and discord would universally prevail.

An additional reason for the increase of duties in some instances beyond the rate of 20 per cent, will exist in fulfilling the recommendations already made, and now rescated, of making adequate appropriations for the defences of the country. By the express provision of the act dis

ributing the proceeds of the sales of the public lands among the States, its operation s ipso facto to cease so soon as the rate of the duties shall exceed the limits prescribed in the act.

In recommending the adoption of measures for distributing the proceeds of the public lands among the States, at the commencement of the last session of Congress, such distribution was urged by arguments and considerations which appeared to me then, and appear to me now of great weight, and was placed on the condition that it should not render necessary any departure from the act of 1833. It is, with sincere egret, that I now percieve the necessity of leparting from that act; because I am well ware, that expectations, justly entertained by some of the States, will be uisappointed by any occasion which shall withhold from them the proceeds of the lands. But the condition was plainly expressed in the message, and was inserted, in terms equally plain, in the law uself; and amidst the embarrassments which surround the country on all sides, and beset both the General and the State Governments, it appears to me, that the object first and highest in importance, is to establish the credit of this Government, and to place it on durable foundations, and thus afford the most effectual support to the credit of the States, equal, at cast, to what it would receive from a distribution of the proceeds of the sales of the public lands.

When the distribution law was passed there was reason to anticipate that there soon would be a real surplus to distribute. On that assumption it was, in my opinion, a wise, a just, and a beneficent measure .--But to continue it in force while there is no such surplus to distribute, and when it is manifestly necessary not only to increase the daties, but at the same time to borrow noncy in order to liquidate the public debt and disembarrass the Public Treasury. would cause it to be regarded as an unwise alienation of the best security of the public creditor, which would with difficulty be excused, and could not be justified.

Causes of no ordinary character have recently depressed American credit in the stock market of the world to a degree quite unprecedented. I need scarcely mention the condition of the banking insulutions of some of the States, the vast amount of foreign debt contracted during a period of wild speculation by corporations and individuals, and above all, the doctrine of repud-ation of contracts solemnly entered into by States, which, although as yet applied only under circumstances of a peculiar character, and generally reluked with seany thing approaching to efficiency in the conduct of public affairs. It must be obvi-ty, is yet so very licentinus, and in a Govverity by the moral sense of the communiwholly on opinion ernacent depending that, to say nothing of any particular exi- very alarming, that the impression made gency, actual or incomment, there should he by it to our disadvantage as a people, is at all times in the Treasury of a great na- any thing but sarprising. Under such eir- extract from the GRANVILLE SPECCH-only cumstances, it is imperatively due from nary occurrence, a surplus at least equal us to the People whom we represent, that, when we go into the money market to conthat deficiency, serious as it would be in tract a loan we should tender such scentrues as to cause the money-lender, as well at home as abroad, to feel that the most propitious opportunity is afforded him of investing profitably and judiciously his capital. A Government which has paid off the debts of two wars, waged with the most powerful nation of modern times, should not be brought to the necessity of chaffering for terms in the money in her. Un- ges speaks ! Hear him ! fer such encounstances as I have ad exted to, our object should be to produce with the capitalists a feeling of entire confidence. by a tender of that sort of security which in all times past has been esteemed suffieient, and which for the small amount of What measures of Executive or Legislic our proposed indebtedness will unbesita- tive wisdom have owed their origin or un tingly be regarded as amply ad-quate.- provement to hum? Alas! to all such in-White a pludge of all the revenues amount to no more than is implied in every instance when the Government contracts a debt, and although it ought in ordinary circumstances. to be entirely satisfactory, yet in trues like judge men by their porxos and not by these the capitalist would feel better satisfield with the pledge of a specific fund, ample in magnitude to the payment of this interest and oltimate reinbursement of his extravagant and aristocratic? Would any principal. Such is the character of the man who is the friend of economy and i land fund. The most visitant money deal- lover of the people-would such a man at er will readily perceive, that not only will such times (hard times) draw upon the his interest be secure on such a pledge, but public to BUILD AN ICE HOUSE at all? If that a debt of \$15,000,000 or \$20,000,000 his salary would not defray such charges, would, by the surplus of sales over and would be not dispense with such loxuries shove the payment of the interest, he ex- and bring his expenses within his solary inguished within any reasonable time fixed. Or if he was a rich man, like Governor for its restautation. To relieve the Treasu- Morehead, would be not, as other Govern ry from its embarrassments, and to aid in ors have done before him, use his private meeting its requisitions until time is allow- funds to support his unnecessary extravaernment will be without the shadow of ex- ed for any new tariff of duties to become gance? It so, what must we think of one

fund a debt approaching to \$18,000,000; and, in order to place the megonation of the loan beyond a reasonable doubt, I submit to Congress whether the proceeds of the sales of the public lands should not be pledged for the payment of the interest, and the Secretary of the Treasury be authorized. out of the surplus of the proceeds of such siles, to purchase the stock, it can be procured on such terms as will render it heneficial in that way to extinguish the debt and prevent the accumulation of such surplus dole its distribution is suspended.

No one can doubt that, were the Federal Freasury now as prosperous at it was ten ears ago, and its fiscal operations conducted by an ellicient agency of us own, co-exinsize with the Union, the embarrassments of the States, and corporations in them, could produce, even if they continued as they are, (were that possible.) effects far less disastrous than those now experienced. It is the disorder here, at the heart and centre of the system, that paralyzes and deranges every part of it. Who does not now the permanent importance, not to the Federal Government alone, but to every State and every individual within its jurisdiction, even in their most independent and isolated individual pursuits, in the preservation of a sound state of public opinion and judicious administration here? The supathy is instantaneous and universal. To attempt to remedy the evil of the deranged credit and corrency of the States while the disease is allowed to rage in the vitals of this Government would be a hope ess undertaking.

It is the full conviction of this truth which emboldens me most carnesily to recommend to your early and serious consideration the measures now submitted to your better judgment, as well as those to which your attention has been already invited. The first great want of the country, that without answering which, all attempts at bettering the present condition of things will prove fruitless, is a complete restoraion of the credit and finances of the Fide ral Government. The source and foundaion of all crodu is in the confidence which the Government inspires; and just in proportion as that confidence shall be shaken ir duninished, will be the distrust among ill classes of the community, and the de rangement and demoralization in every ranch of business and all the interests of the country. Keep up the standard of good faith and punctually in the operations of the General Government, and all partial irregularnies and disorders will be rectified by the influence of its example; but suffer that standard to be debased or disturbed. and it is impossible to foresee to what a degree of degradation and confusion all financial interests, public and private, may sink. It such a country as this, the Representatives of the People have only to will it, and the public credit will be as inght as it ever was.

My own views of the measures clicula ed to effect this great and desirable object. I have thus frankly expressed to Congress. under circumstances which give to the entire subject a peculiar and solemn increst The Executive can do no more. If the credit of the country he exposed to ques tion; if the public defences be broken down r weakened; if the whole administration of ublic affairs be embarrassed for what o the necessary means for conducting them with vigor and effect, I trust that this Department of the Government will be found to have done all that was in its power to avert such evils, and will be acquitted of all just blame on account of them

JOHN TYLER. Washington, March 25, 1842.

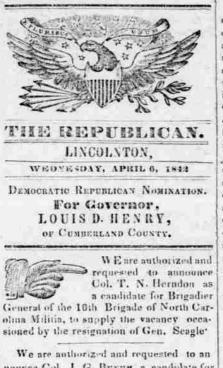
ELEGANT EYTRACTS.

Is NOT THE TRUTH THE TRUTH .- Falls'off.

What Mr. Badger said against Mr. Van Baren, unjustly, applies with such pecuar appness to His Excellency the Gov ernor of North Carolina, that we canno forego the re-publication of the following ubstituting for "Mr. Van Buren," "out Gavernor," and for the public "Gardner' st washington City, the Ice House at Raleigh, There is nothing to spod the parallel, except that Mr. Van Boren was bused because Congress, not he, had then, and before & bave since employed a Gardner; but Governor Morehead took the responsibility of building the Ice House, without uny law about it, that we know of. But to the extracts. They must be treat-better than Hard Cider. Mr. Bad-Ruleigh Standard. "How stands the case with Governor Morehead? Of his public services what memorial does his country exhibit! What testimonials are registered in our history! quiries a barren NONE must be the answer ! True, he is called a Republican. But in what does his conduct agree with his profession? Let any man who is willing to their sayings, ask hun if he is a republican in his conduct. "Is it not on the contrary enormously

his lips, and possessed of a vast fortune, as well as receiving a large official income, burdens the State with the expense of an Ice House to cool his Hard Cider? Can we help thinking that such a man's pracices and his professions are in direposition .- that he is no patriot-and loves the people only for what he can get our or THEM?"

Dol any body ever know a Cap made for one head fit another so handsomely, without more altering?-Ib.



nounce Col. J. G. Bysun, a candidate for the office of Brigadier General of the 10th Brigade of North Carolina Militin, to supply the vacancy occasioned by the resignation of Gen. Seagle.

07 We are authorized and requested to announce Col. J. J. BARSTNORP, of Lin. coln County, as a candidate for Brigadier General of the 10th Brigade of North Carolina Militia, to supply the vacancy occastoned by the resignation of Gen. Seagle.

WE pre authorised and F 3 requested to announce Capt. B. M. JETTON as a candidate for Lieutenant Colonel of the 70th Regiment of N. Carolina Militia, in place of Col. F. A. Hoke, resigned.

Democratic Meeting.

There will be a meeting of the Democratic party of Lincoln County, at the Court House in Lincolnton, on Thursday the 28th of April next, for the purpose of appointing delegates to the proposed Democratic State Convention to be held at Salisbury &c." on the 20th of May next.

We hope our friends will turn out well on that occasion. Old Lincoln, being the giant of Democracy in the West, must appear in full strength in ity be bath a very treacherous memory. the Convention.

MR. HENRY'S APPOINTMENTS.

who with these professions of economy on daughter. Both the mother and daughter Mexicans having crossed the Rio Grande, we understand are doing "as well as could be expected."

> A Sign. The principal Whig paper in Western Carolina, the Highland Messenger, comes out openly for a protective tariff and a National Bank. Are the people of the mountains ready for this?

THE RUTHERFORDTON INTELLIGEN-CER AND OURSELF.

Two or three weeks since, without any call from us, the Editor of the Rutherfordton Intelligencer came out and gave a reason for not copying an article of ours, written some months previously in reply to one of his, in relation to the funeral expenses of Gen, Harrison. His objection to our article was in the language employed-he had never been in favor (he said) of using hard names, such as "Whiggery,' 'Loco Foco,' 'Federal,' Menarchial,' &c.," instead of arguments. In our paper of week before last, we replied to him, and showed that his reason was an after thought, not justified by the fuels; for, that our article contained no langaage at which the nicest feelings could take offence, that, so far from this, it was the most courteous, and conciliatory political article we had ever peaned; and was free from all and any of the opprobrious epithets which he had named, as applied to himself or any one else; and that we had, in every instance in which we had occasion to mention him m that article, called him our friend. And how are we met? Why, with little candor and less tact, the Editor makes the following reply; from which it will be seen that in attempting to escane from one difficulty, he plunges into mother. He says,

"T) this, we reply in the first place, that our allusion was not entirely confined to the employment of language used in that particular article, but had reference also to the general course pursued by the gentleman towards this journal. And in the second dace, we remark, that although the Editor would induce his readers to believe. that neither of the terms complained of was contained in the article, yet we are of opinion, that he is mistaken; and we here request, (as the article is not before us.) that he will be candid and fair enough to say, whether the term "monarchial" is not in the article referred to."

His "allusion,' he says, "was not entirely confined to the employment of language used [by the way, here seems to be a pleonasm-employment of language used?] in that particular article, but had reference to the general course pursued by the gentleman toward this Journal." We will now give his own words and leave the reader to judge what his allusion was:

"As the gentleman had copied our article in his, we felt a strong desire to reciprocate, by inserting his reply in our columns, and we were only prevented by the employment of language by him which from our feelings, we could not imitate in answering his reply; for we never have been in favor of the practice that prevails between the parties in this country of using hard names in ridicula of each other, instead of argument, such as 'Whiggery.' 'Loco Foco,' 'Federal,' 'Monarchial,' &c.

Is there any reference here to our "gen. eral course" toward the Intelligencer? Inot the "allusion" on the contrary, to the particular article which he was trying to excuse himself for not copying? Now we have too much charity to charge the Editor with knowingly telling an untruth, but ver-

Again, the Editor of the Intelligencer is, or pretends to be, under the impression, that we were mistaken in asserting "that neither of the terms complained of way contained in the article,** and asks us to be candid and fair enough to say whether the term 'monarchial' is not in the article referred to." In reply, we say that we were NOT mistakent and most solemnly aver, that neither the term 'monarchial,' (Quere, monarchical?) nor any of the others complained of, was to be found in the article. But, in conclusion, we repeat what we have before said, that if one, or all, of the epithets complained of, had been found in our sruele, it would not have justified the Leaving Editor of the Intelligencer in refusing to their party, whenever an occasion presents give it a place in his columns ; because, he is in the habit of admitting Whig communications, containing words of a like character. If he had been truly desirous of reciprocating the courtesy of a brother Ednor, by copying his article, he could not \$311,500, makes the sum of \$388,752. have refused to do so on so firmsy a pretence, as that it (the article) contained a few harmless party epithets; especially, when he is in the habit of receiving into his columns matter containing words of a similar character. No; he had a stronger reason for his course : he omitted to reciprocate our courtesy because he felt that we had the advantage of him in the argument-be had taken a false step. which he knew he could not defend. This we believe is the whole secret of his sudden backing-out from the controversy.

it turns out, that there were only about 800. Indeed, it seems that Mexico will he invided instead of Texas. The "Sin-" gle Star Banner" is waving proudly over Texas, and ere long it will be firmly plant-ed on the "Palace of the Montezomas." The tide of war has changed in favor of the young Republic.

We refler our readers to the letter of President Houston below: also to the letter of our Mobile correspondent. We hope to give our readers in the next Journal, some good news from Texas.

CITY OF HOUSTON, March 17, 1842.

Dear Sir-The news by express from Austin up to the 13th instant, is that the enemy have evacuated San Autonio, after having plundered the place. They were laden down with baggage and marched slowly. Col, Hays is harrassing them on their march. They only march about eight miles each day. The troops from Austin and those on the frontier are marching to overtake them.

War shall now be waged against Mexico, nor will we lay aside our arms until we have secured the recognition of our independence. Until then, I will never rest satisfied, nor will the people of Texas. We move the God of Armies.

Your friend, HOUSTON.

Correspondence of the Journal. MOBILE, March 24.

The last Texas news is, that the Mexitions have abandoned San Antonio,-the Textans in pursuit." Houston has determined on an off-nsive war, and has issued a proclamation for volunteers from all quarters. He has raised the standard, and the people are rallying for a march to Mexico, already six thousand strong. The rescue of the Santa Fe prisoners, and the recognition of Fexian independence are their determination. "Victory or death, and no surrender," is their motto, and the booty captured is to be the volunteers' pay. Go it Texas, while you are young.

From the Georgia Journal. USURY. &C.

To illustrate the runous effects of this curse apon the industry and happiness of the people, we give some calculations made by a friend. If they are correct, and we do not doubt but that they are below the mark, they are enough to alarm and startle every friend of Republican government. What saver means to establish that most hateful of all forms of government, a monied aristocracy? Usury is indeed the sure process by which the rich become richer, and the poor poorer.

But to the calculation-it is made for three years, 1839, 1840, and 1841.

We will suppose \$200,000 to be the capital begun with in Putnam, Newton, Bibb or Muscogee. We hope none of our tender-hearted Shylocks, the 20 per cent. gentlemen, will take offence at our assuming such a sum to be employed at Usury. The sum taken is less than what is used in some counties illiculy.

Now the interest is taken out in advance. Thus, \$200,000 { at 20 per cent. gives Usury for one year, L\$10,000.

Subtracting 40,000

we have \$160,000, which is actually loaned as \$200,000.

The interest of \$40,000, which is also loaned, gives \$5,000; but the \$8,000, in turn, become a new capital, and it is loaned at the same rate-it brings \$1,600.

Thus, at the end of the year 1837, we have shown a capital of \$200,000 produce at Usury, \$49,600, without going into such fractions as hundreds of dollars, For 1840. Capital to begin

\$210,600 with. The Usury for that year taken

Louis D. Henry, me Democratic candidate for Governor, will address the people

At Burnsville Yancy County, on Tues day [Court week] the 12th of April. At Morganton, on Wednesday [Court week] the 20th of April.

At Rutherfordion, on Wednesday [Court week] the 4th of May.

At Shelby Cleaveland County, on Tuesday [Court week] the 10th of May.

MCPWill the Highland Messenger and Rutherfordton Intelligencer copy the above ? We will do as much for them, or itself.

ERRATUM

A mistake occurred in our advertisement last week of Mr. Henry's appointments .-We then stated, that Mr. Henry would address the people at Burnsville, Yancy Co. "on Thursday [Court week] the 12th of April." It should have been "on TUES-DAY &c."

LINCOLNTON MALE ACADEMY. The examination of the pupils attached to this institution, will take place, we are requested to say, on Friday next, the Sil of April.

Parents, guardians, and the friends of Education generally, are invited to attend.

tor Mary Hinkle, convicted at the last erm of our Superior Court of murder in the first degree, and upon whom the Sentence of the law was not passed owing to her peculiar situation, has given birth to a

Latest from Texas

We are indebted to the Hanburg Journal for he following cheering news from Texas.

The news from the Republic of Texas is more than cheering. Instead of 14,000 to pray at the corners of the streets, with

out in advance is 40.920

Which leaves \$199,680 -a sum loaned out as \$249,600.

Now the Usury taken out produces by a new loan, \$9.984. That again loaned out produces \$1.996.

Thus the aggregate of Usury for 1840 is \$61.990. For 1841. Capital to continue opera-

tions on for this year, is \$311,500 Usury for that year taken out in

advance, is 62.300

. \$249,200 which is loaned at the beginning of 1841 us the sum of \$311,500.

Usury on the Usury taken out gives the sum of 12,460r That again loaned anew produces the sum of 3,492.

Aggregate of Usury for the year 1841, will then be \$77.252, which added to

Here is an illustration of three years mercy, and kindness, and forbrarance, of Usurers. A clear gain of \$188.752 in three years !!! Or, in other words, a tax mon the industry, the sweat, the blood. the education, the happiness of the people ! TO PAY THIS HATEFUL TAX WOULD REQUIRE SIX THOU. SAND TWO HUNDRED & MINE. TY BALES OF COTTON AT THIRTY DOLLARS PER BALE. Ought the press, then, from interest, or

any other cause, to be mute when such an incubus is resting upon the energies of our neuole?

Temperance in all things is the injunction of the Bible. We commend to those whose cormorant appetites for gain lead them into a daily violation of the law, as well as the dictates of humanity, to no longer make broad their phylacteries, nor