

### THE OPPOSITION AND ITS PRESS.

From the Baltimore American.

The leaders of the Opposition are taking ground in advance against a new National Bank, and in such a manner that, whatever may be the principles upon which their opposition is based, there is no room for doubt concerning the nature of the principles themselves. They avow their purpose openly of disregarding the charter of such an institution, if it shall be established. We find declarations to this effect in their leading journals; a few of which we give as specimens. The *Richmond Enquirer*, of the 17th inst. says:

"Can this charter given to incorporated monopolists be considered sacred by those who regard it as a violation of the great charter of our rights and liberties? What right have the servants of the People to prostrate the very authority under which they are appointed? What right have Representatives, elected but for two years, to bind the People for thirty five or fifty, or for one hundred years, perhaps, if they please; and to act which are contradictory to the very powers under which they profess to sit?"

Again, in the same article:

"Should such a law pass, it will then become the State Rights Representatives of Virginia, and the other States, to enter their protest on the journals against the charter. They may, in their protest, declare their determination to repeal the law at the earliest possible moment, and in the manner most consistent with the great fundamental principles that are applicable to such a case. This warning would serve as fair notice to those who took the stock; and who could not fairly complain of the consequences."

We could have wished that the *Enquirer* had stated more clearly what it means by "the fundamental principle applicable to such a case." If the charter of a National Bank be unconstitutional, or, as the *Enquirer* prefers to express it, "a violation of the great charter of our rights and liberties," let the Supreme Court so declare it, and the Bank must fall. But we are at a loss to perceive how the course recommended by the *Enquirer* can be made consistent with the nature of an organized Government. It looks much like democracy run to ultraism, and ready to be precipitated into anarchy.

But we have other quotations. The *Charleston Mercury* intimates the course which the sovereign State of South Carolina will probably take in case a Bank is chartered. The programme is as follows:

1. First declare in the most solemn form that such charter is a violation of the Constitution, and as such ought to be repealed.
2. Enact that no branch of such an unconstitutional corporation shall be established in South Carolina, to impoverish her citizens and turn us into a colony of some Northern city.
3. Enact that no bank chartered by this State shall receive or pay out the notes of such bank, under penalty of having their own paper refused in all payments to the Treasury.
4. If a National Bank is chartered, its charter will be repealed, and in that too South Carolina will doubtless take part most cheerfully.

The *Mercury* does not inform us whether the Constitution is the same now as it was in 1816 or not. Perhaps, however, Mr. Calhoun has changed—having had new lights.

The foregoing extracts are from journals from which better things were to be expected. The next is from *Kendal's Expositor*. The Democracy are told that they must rely on themselves—and here are the means and modes to be resorted to in the premises:

1. Let them use all practicable means to prevent the passage of an act by Congress to charter a Bank of the United States in any shape. Let them make known their opinions and determination in the event that the effort shall be successfully made.
2. Let them with one voice, in Congress and out, announce their unalterable resolution never to cease warring upon the new institution until it shall be destroyed. Congress cannot make a valid contract, or pledge the public faith, in violation of the Constitution. Let the democrats announce that they consider any act chartering a National Bank void from the beginning; that they will treat it as a nullity whenever called upon to act as officers of the State or General Government, whether as legislators, judges, or jurors; that, as private citizens, they will support no man for public station who will not act with them; and that they will never cease their agitation and annoyance until the charter shall be repealed."

The *New York Evening Post* has made declarations analogous to those we have quoted above. The particular language of that paper we have not now at hand, but its sentiments on the subject will no doubt be repeated soon enough, and with sufficient plainness.

Let us look for a moment at the circumstances under which the opponents

of the Administration have ventured upon the avowal of their strange doctrines on this question. The currency is in a state of most deplorable confusion—exchange between Cincinnati and New York being ten per cent.—between Natchez and New York, from 25 to 30 per cent. The experience of the past assures us that, without the controlling power of the Government exercised through a National Bank of some sort, it is quite impossible to restore regularity to our financial operations. The sub-Treasury has failed, proving itself to be incapable of any wholesome action either for the benefit of the Treasury Department or for the general currency. It is known that every Administration, from Washington's to Jackson's, both inclusive, sanctioned directly or indirectly the policy of a National Bank. The opposition of General Jackson to the late Bank was against some of the features only of that institution; and he declared more than once that a Bank free from constitutional objections could be established; and that, if he were consulted, he would furnish the plan of one. Again, the judgment of the Supreme Court, the proper tribunal to decide upon the question of constitutionality, has been pronounced, affirming that, as a fiscal agent of the Government, a Bank might be constitutionally established.

In the face of these facts we behold the manifestation of a sort of wholesale nullification—a wilful, factious, and disorganizing system of opposition commenced, the end of which, if successful, can only be confusion worse confounded—a chaos of all order in Government, and of those principles of faith which bind society together, leaving every man to act as seemeth good in his own eyes, according to the new democratic idea of sovereignty individualized in every body.

But the avowals of the Opposition pressers will have one salutary effect—that of showing to the friends of order and the country's interests the necessity of union, concert, and determination. With these to strengthen them, the assaults meditated against the Government will be of no avail. Let the Bank be established; let it be constituted cautiously and wisely, so as to secure the most good to the country that may be gained, with the fewest possible objections in the eyes of rational men. It may then stand securely. The more furious the attacks that are madly made upon it, the more decidedly will the substantial interests of the country be rallied in its defence.

**Distressing Accident at Quebec.**—We learn from the *Quebec Gazette* of the 17th ult. that a distressing accident occurred that morning about 11 o'clock. A large mass of Cape Diamond, with the wall from the Governor's garden, to the base of the Citadel, gave way, and buried under masses of stone and earth, the houses in Champlain street, opposite the custom house. About eight buildings in all are destroyed. Part of the inmates were at work, but it is supposed that between 20 and 30 persons were in the houses. Thirteen dead bodies have been taken from the ruins. Some were alive and taken to the hospital.

The *Montreal Courier* of the 19th adds the following:—"A friend who arrived from Quebec yesterday, has informed us that when he left, at half past 5 o'clock on Monday evening, 23 bodies had been recovered from the ruins, 17 or 18 of which were dead—most of them so much disfigured and mutilated that they could scarcely be recognized from their features."

The Whales are evidently losing their senses. They ever had any. A few weeks ago a couple of them went into Westport, near New Bedford, where they ought to have known that they would be "muzzled" as soon as they were seen; and since that, two more of the deluded creatures showed themselves little better than "deboshed fish," by running into Newport harbor without one of Mr. Blunt's charts; the consequence of which may be readily imagined. One of them struck on a rock, and threw himself nearly out of water. He hauled off, however, and went to sea without repair. Great apprehensions are felt along the eastern coast that he was lost, with a full cargo of fifty barrels of oil on board, without a cent of insurance.

**N. Y. Cour. and Enquirer.**

**Mammoth Chicken.**—A correspondent of the *Farmer's Cabinet*, tells of a chicken, bred by Mr. Wood, of Haddonfield, N. J., a cross between the blue and black breeds, weighing only 19½ lb. when killed and dressed. The eggs weigh six to a pound. In raising such fowls there is both pleasure and profit, and when ready for market there will be no lack of purchasers.

The town of Brewster (Cape Cod, Mass.) has voted to license one person to retail spirituous liquor. He is to receive twenty-five per cent. profit on his sale, and keep an account of every person who buys liquor, and the amount sold to him, to be published for the information of the citizens.

## MESSAGE FROM THE President of the United States to the two Houses of Congress.

First Session, Twenty-seventh Congress, Washington, June 1, 1841.

To the Senate and House of Representatives:

FELLOW CITIZENS:—You have been assembled in your respective halls of legislation under a proclamation bearing the signature of the illustrious citizen who was so lately called by the direct suffrages of the people to the discharge of the important functions of their chief executive officer. Upon the expiration of a single month from the day of his installation, he has paid the great debt of nature, leaving behind him a name associated with the recollection of numerous benefits conferred upon the country during a long life of patriotic devotion. With this public bereavement are connected other considerations which will not escape the attention of Congress. The preparations necessary for his removal to the seat of government in view of a residence of four years must have devolved upon the late President heavy expenditures, which, if permitted to burden the limited resources of his private fortune, may tend seriously to the embarrassment of his surviving family; and it is therefore respectfully submitted to Congress whether the ordinary principles of justice would not dictate the propriety of its legislative interposition. By the provisions of the fundamental law, the powers and duties of the high station to which he was elected have devolved upon me, and in the dispositions of the representatives of the states and of the people will be found, to a great extent, a solution of the problem to which our institutions are for the first time subjected.

In entering upon the duties of this office, I did not feel that it would be becoming in me to disturb what had been ordered by my lamented predecessor. Whatever therefore may have been my opinion, originally, as to the propriety of convening Congress at so early a day from that of its late adjournment, I found a new and controlling inducement not to interfere with the patriotic desires of the late President, in the novelty of the situation in which I was so unexpectedly placed. My first wish under such circumstances would necessarily have been to have called to my aid in the administration of public affairs the combined wisdom of the two houses of Congress, in order to take their counsel and advice as to the best mode of extricating the government and the country from the embarrassments weighing heavily on both. I am then most happy in finding myself so soon after my accession to the Presidency surrounded by the immediate representatives of the states and the people.

No important changes having taken place in our foreign relations since the last session of Congress, it is not deemed necessary on this occasion to go into a detailed statement in regard to them. I am happy to say that I see nothing to destroy the hope of being able to preserve peace.

The ratification of the treaty with Portugal has been duly exchanged between the two governments. This government has not been inattentive to the interests of those of our citizens who have claims on the government of Spain founded on express treaty stipulations, and a hope is indulged that the representations which have been made to that government on this subject may lead ere long to beneficial results.

A correspondence has taken place between the Secretary of State and the Minister of Her Britannic Majesty accredited to this government on the subject of Alexander McLeod's indictment and imprisonment, copies of which are herewith communicated to Congress.

In addition to what appears from these papers, it may be proper to state that Alexander McLeod has been heard by the Supreme Court of the state of New York on his motion to be discharged from imprisonment, and that the decision of that Court has not as yet been pronounced.

The Secretary of State has addressed to me a paper upon two subjects, interesting to the commerce of the country, which will receive my consideration, and which I have the honor to communicate to Congress.

So far as depends on the course of this government, our relations of good-will and friendship will be sedulously cultivated with all nations. The true American policy will be found to consist in the exercise of a spirit of justice, to be manifested in the discharge of all our international obligations, to the weakest of the family of nations as well as to the most powerful. Occasional conflicts of opinion may arise, but when the discussions incident to them are conducted in the language of truth and with a strict regard to justice, the scourge of war will for the most part be avoided. The time ought to be regarded as having gone by when a resort to arms

is to be esteemed as the only proper arbiter of national differences.

The census recently taken shows a regularly progressive increase in our population. Upon the breaking out of the war of the revolution, our numbers scarcely equalled three millions of souls; they already exceed seventeen millions, and will continue to progress in a ratio which duplicates in a period of about twenty-three years. The old states contain a territory sufficient in itself to maintain a population of additional millions, and the most populous of the new states may even yet be regarded as but partially settled, while of the new lands on this side of the Rocky Mountains, to say nothing of the immense region which stretches from the base of those mountains to the mouth of the Columbia river, about 770,000,000 acres, ceded and uncultivated, still remain to be brought into market. We hold out to the people of other countries an invitation to come and settle among us as members of our rapidly growing family; and, for the blessings which we offer them, we require of them to look upon our country as their country, and to unite with us in the great task of preserving our institutions, and thereby perpetuating our liberties. No motive exists for foreign conquest. We desire but to reclaim our almost illimitable wildernesses, and to introduce into their depths the lights of civilization. While we shall at all times be prepared to vindicate the national honor, our most earnest desire will be to maintain an unbroken peace.

In presenting the foregoing views, I cannot withhold the expression of the opinion that there exists nothing in the extension of our empire over our acknowledged possessions to excite the alarm of the patriot for the safety of our institutions. The Federative system, leaving to each state the care of its domestic concerns, and devolving on the federal government those of general import, admits in safety of the greatest expansion, but, at the same time, I deem it proper to add that there will be found to exist at all times an imperious necessity for restraining all the functionaries of this government within the range of their respective powers, thereby preserving a just balance between the powers granted to this government and those reserved to the states and to the people.

From the report of the Secretary of the Treasury, you will perceive that the fiscal means present and accruing are insufficient to supply the wants of the government for the current year. The balance in the treasury on the fourth day of March last, not covered by outstanding drafts, exclusive of trust funds, is estimated at \$600,000. This includes the sum of \$215,000 deposited in the Mint and its branches to procure metal for coining and in process of coining, and which could not be withdrawn without inconvenience; thus leaving subject to draft in the various depositories the sum of \$385,000. By virtue of two several acts of Congress, the Secretary of the Treasury was authorized to issue, on and after the fourth day of March last, treasury notes to the amount of \$5,413,000, making an aggregate available fund of \$6,018,000 on hand.

But this fund was chargeable with outstanding treasury notes redeemable in the current year, and interest thereon, to the estimated amount of five millions two hundred and eighty thousand dollars. There is also thrown upon the treasury the payment of a large amount of demands accrued in whole or in part in former years, which will exhaust the available means of the Treasury, and leave the accruing revenue, reduced as it is in amount, burdened with debt and charged with the current expenses of the government. The aggregate amount of outstanding appropriations on the fourth day of March last was \$33,429,616 50, of which \$24,210,000 will be required during the current year; and there will also be required for the use of the War Department additional appropriations to the amount of two million five hundred and eleven thousand one hundred and thirty-two dollars and ninety-eight cents, the special object of which will be seen by reference to the report of the Secretary of War.

The anticipated means of the treasury are greatly inadequate to this demand. The receipts from customs for the last year, and the first quarter of the present year, amounted to \$12,100,000; the receipts for lands for the same time to \$2,742,450; showing an average revenue from both sources of \$1,236,870 per month. A gradual expansion of trade growing out of a restoration of confidence, together with a reduction in the expenses of collecting, and punctuality on the part of collecting officers, may cause an addition to the monthly receipts from the customs. They are estimated for the residue of the year from the fourth of March at \$12,000,000; the receipts from the public lands for the same time are estimated at \$2,500,000; and from miscellaneous sources at \$1,700,000; making an aggregate of available fund within the year of \$14,670,000; which will leave a probable deficit of \$11,409,132 98. To meet this, some temporary provision is necessary, until the amount can be absorbed by the excess of revenues which are anticipated to accrue at no distant day.

There will fall due within the next three months treasury notes of the issues of 1840, including interest, about \$2,850,000. There is chargeable in the same period for arrearages for taking the sixth census, \$294,000; and the estimated expenditures for the current service are about \$8,100,000; making the aggregate demands upon the treasury, prior to the first of September next, about \$11,340,000.

The ways and means in the treasury, and estimated to accrue within the above named period, consists of about \$694,000 of funds available on the 28th ultimo; an unissued balance of treasury notes authorized by the act of 1841, amounting to \$1,955,000, and estimated receipts from all sources of \$3,800,000; making an aggregate of about \$6,449,000, and leaving a probable deficit on the first of September next of \$4,845,000.

In order to supply the wants of the Government, an intelligent constituency, in view of their best interests, will, without hesitation, submit to all necessary burdens. But it is nevertheless important to avoid defeating the just expectations of the country, growing out of existing laws. The act of the 2d March, 1833, commonly called the compromise act, should not be altered except under urgent necessities, which are not believed at this time to exist. One year only remains to complete the series of reductions provided for by that law, at which time provisions made by the same law, and which then will be brought actively in aid of the manufacturing interests of the Union, will not fail to produce the most beneficial results. Under a system of discriminating duties imposed for purposes of revenue, in union with the provisions of existing laws, it is to be hoped that our policy will, in the future, be fixed and permanent, so as to avoid those constant fluctuations which defeat the very objects they have in view. We shall thus best maintain a position which, while it will enable us the more readily to meet the advances of other countries calculated to promote our trade and commerce, will at the same time leave in our own hands the means of retaliating with greater effect unjust regulations.

In intimate connexion with the question of revenue is that which makes provision for a suitable fiscal agent capable of adding increased facilities in the collection and disbursement of the public revenues, rendering more secure their custody, and consulting a true economy in the great multiplied and delicate operations of the Treasury Department. Upon such an agent depends, in an eminent degree, the establishment of a currency of uniform value, which is of so great importance to all the essential interests of society; and on the wisdom to be manifested in its creation much depends. So intimately interwoven are its operations, not only with the interests of individuals, but with those of the States, that it may be regarded in a great degree as controlling both. If paper be used as the chief medium of circulation, and the power be vested in the Government of issuing it at pleasure, either in the form of Treasury drafts or any other, or if banks be used as the public depositories, with liberty to regard all surpluses from day to day as so much added to their active capital, prices are exposed to constant fluctuations, and industry to severe suffering. In the one case, political considerations, directed to party purposes, may control, while excessive cupidity may prevail in the other. The public is thus constantly liable to imposition. Expansions and contractions may follow each other in rapid succession, the one engendering a reckless spirit of adventure and speculation, which embraces States as well as individuals; the other causing a fall in prices, and accomplishing an entire change in the aspect of affairs. Stocks of all kinds rapidly decline—individuals are ruined, and States embarrassed even in their efforts to meet with punctuality the interest on their debts. Such, unhappily, is the state of things now existing in the United States. These effects may readily be traced to the causes above referred to. The public revenues, on being removed from the then Bank of the United States, under an order of a late President, were placed in selected State banks, which, actuated by the double motive of consolidating the Government and augmenting their profits to the greatest possible extent, enlarged extravagantly their discounts, thus enabling all other existing banks to do the same. Large dividends were declared, which, stimulating the cupidity of capitalists, caused a rush to be made to the Legislatures of the respective States for similar acts of incorporation, which, by way of the States, under a temporary situation, were readily granted, and thus the augmentation of the circulating medium, consisting almost exclusively of paper, produced a most fatal delusion.

An illustration, derived from the land sales of the period alluded to, will serve to show the effect of the whole system. The average sales of the public lands, for a period of ten years prior to 1834, had not much exceeded \$2,000,000 per annum. In 1834 they attained, in round numbers, to the amount of \$6,000,000. In the succeeding year, of 1835, they reach-

ed \$16,000,000. And the next year, of 1836, they amounted to the enormous sum of \$25,000,000. Thus crowding into the short space of three years upwards of twenty three years' purchase of the public domain. So apparent had become the necessity of arresting this course of things, that the Executive department assumed the highly questionable power of discriminating in the funds to be used in payment by different classes of public debtors—a discrimination which was doubtless designed to correct this most ruinous state of things by the exacting of specie in all payments for the public lands, but which could not at once arrest the tide which had so strongly set in. Hence the demands for specie became increasing, and corresponding prostration rapidly ensued under the necessities created with the banks to curtail their discounts, and thereby to reduce their circulation. I recur to these things with no disposition to censure pre-existing administrations of the Government, but simply in exemplification of the truth of the position which I have assumed. If, then, any fiscal agent which may be created shall be placed, without due restrictions, either in the hands of the administrators of the Government, or those of private individuals, the temptation to abuse will prove to be irresistible. Objects of political aggrandizement may seduce the first, and the promptings of a boundless cupidity will assail the last. Aided by the experience of the past, it will be the pleasure of Congress so to guard and fortify the public interests, in the creation of any new agent, as to place them, as far as human wisdom can accomplish it, on a footing of perfect security. Within a few years past, three different schemes have been before the country. The charter of the Bank of the United States expired by its own limitations in 1836. An effort was made to renew it, which received the sanction of the two Houses of Congress, but the then President of the United States exercised his veto power, and the measure was defeated. A regard to truth requires me to say that the President was fully sustained in the course he had taken by the popular voice. His successor in the Chair of State unqualifiedly pronounced his opposition to any new charter of a similar institution; and not only the popular election which brought him into power, but the elections through much of his term, seemed clearly to indicate a concurrence with him in sentiment on the part of the people. After the public moneys were withdrawn from the United States Bank, they were placed in deposits with the State banks, and the result of that policy has been before the country. To say nothing as to the question whether that experiment was made under propitious or adverse circumstances, it may safely be asserted that it did receive the unqualified condemnation of most of its early advocates, and it is believed was also condemned by the popular sentiment. The existing sub-Treasury system does not seem to stand in higher favor with the people, but has recently been condemned in a manner too plainly indicated to admit of a doubt. Thus, in the short period of eight years, the popular voice may be regarded as having successively condemned each of the three schemes of finance to which I have adverted. As to the first, it was introduced at a time (1816) when the State banks, then comparatively few in number, had been forced to suspend specie payments, by reason of the war which had previously prevailed with Great Britain. Whether, if the United States Bank charter which expired in 1811 had been renewed in due season, it would have been enabled to continue specie payments during the war and the disastrous period to the commerce of the country which immediately succeeded, is, to say the least, problematical; and whether the United States Bank of 1816 produced a restoration of specie payments, or if the same was accomplished through the instrumentality of other means, was a matter of some difficulty at that time to determine. Certain it is, that, for the first years of the operation of that bank, its course was as disastrous as for the greater part of its subsequent career it became eminently successful. As to the second, the experiment was tried with a redundant Treasury, which continued to increase until it seemed to be the part of wisdom to distribute the surplus revenue among the States; which, operating at the same time with the specie circular, and the causes before adverted to, caused them to suspend specie payments, and involved the country in the greatest embarrassment. And, as to the third, if carried through all the stages of its transmutation, from paper and specie to nothing but the precious metals, to say nothing of the insecurity of the public moneys, its injurious effects have been anticipated by the country in its unqualified condemnation. What is now to be regarded as the judgment of the American people on this whole subject, I have no accurate means of determining, but by appealing to their more immediate representatives. The late contest which terminated in the election of Gen. Harrison to the Presidency, was decided on principles well known and openly declared; and, while the sub-