




 quired a cosipetency with ono of haif the size．－ takimg a the merans tor managing lo advanatage；worne ta the
deliusive hope of acquiriong to savings；；others from the vanity of hotding more
land than their neighbora：Hence arises defficien cess of stock，imperfeet timite，and secanty orro
with all the counequent inio of rent io arrear， and final ruin！While he，wio prudently conmen
 tain of botaining the full return from the soil，
not bocing burdened wwith more hand than he
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PiAESIDENT＇Y MESSAGE


## 



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the problem to which our iustitutuas are for the hrast tiae satijected．
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$\sqrt{2 x}$
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$25^{2}=2$




 Goserument witain the range fof the their reeppective
powers，thereby preserving a just balance between powers，thereby preserving a just bolance bet ween
the powers grated to this Goverament and those
reserved to the States and to te Pepple．














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 condition of the preseat，much to mustain st．Aud
it greaty to be dontede whether any ycheme of
fianace can prove for any lengtio of time successiol， Whance can prove for uny lengtio of time successiul
while the States staili continue in the unrestraned xercise of the power of ereatug banking corpo．－
rations．Thas power can oaly be lumited by therr Wonsent the adoption of a finaucial agency of a
watisfictory character，the hope may be intulged


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will be seen，that the satate of the navy pensionrequires the immediate atter ton of Corgress，By
the operation of the act of the 3 B of March 1837 ，
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\begin{aligned}
& \text { heese sums, about } \$ 6,000 \text { will be required to pay } \\
& \text { arrears of penaions which will probatiy be ollowed } \\
& \text { between the first of July and the first of Jawary }
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\begin{aligned}
& \text { payment of these suins. } \\
& \text { In } \text { ?der to introdure in }
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