The Raleigh Register.

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"jurs' are the plans of fair delightful peace, [nearped by party rage to live like brothera."

RALEIGH, N. C.

nier. It is dressed in solid colors, somehat brown, and wears its sober habiliments at much maidenly dignity and propriety. all the plaits are neatly amouthed and ironand the entire garment characteristically mebel It may be neatly folded up and corred among other reverend proprieties, satiquated virginities,

The President opens his Message by praise | well of you, the people of Massachusetts." Alm'ghty God for His blessings, and an re the close of the session to keep the gov-

ate Bank regime.

nes to pay specie or go into liquidation of recommends a Bankrupt act by which ber may be compelled to pay or die.

he are at peace with all nations, and our reign relations are getting along pretty ener hereafter, and allow the steamer Wae Wireh to go up and down the La Platta issever she pleases, without let or molesta-

On Kapsas matters, His Excellency is it the Lecompton men, out and out. He for that constitution, and thinks the quesen of slavery is the only one which the Free iste men ought to ask to be submitted to med as a State under this constitution, Lans will send two Democratic Senators Congress; if under the Topeka arrange-

ent, they will not be Democrats. Dugald Steward somewhere says that when e have found a "sufficient reason" for anying, it is unnecessary to seek for another. or the above is the sufficient reason, tho' at the one specially urged by the President. We do not complain of his course. We aprate it ; but he might have stated the true woos why he and the Administration are such attached just now to the Lecompton

enstitution. The President talks well about the Utah ty to raise four regiments to keep the rascals. tright. Let him have them by all means. The President goes for a Military Raiload to California, and rather favors the contern line; states that from the Western ne of Texas, lat. 32, to the Eastern line of be face of the country is on the main favortharacteristic caution, that he says this "with- of Mr. McRae: out finally committing myself to any particu-

President sings his old song. In his lancage "their importance is far greater" (viz : than for revenue) as furnishing homes for a hardy and independent race of honest and "resident and his party, "their importance Democratic stamp, and out of this precious

We cannot say more at present. We reer the reader to the Message itself in this

during that whole administration. In a peech delivered at Fanuell Hall on the 27th of October last, be says:

It was the fortune of myself, a man of Massa-lasts, during the four years which but lately appel to be one of the seven persons whose duty 4 is by the Constitution and the laws to administhe Executive Government of the United tates under the direction, general or special, of the President. Among the seven was another of soul to the Standardthe President. Among the seven was another greater than I can bear!

If of years and honors. I selemnly aver, and whether by long vigit to prove on proper occasion, that in deep penitence and president of that administration there was due hoffetings by seen and be

tringulated gentlemen under the direction, we have no concern. We even besingte to Mayor Wood, in the interestion in that city for Mayor. So it will be seen that Boebanan is interest or special, of the President via every express the sympathy which we cannot help terfering in the manicipal affairs of New York

to the deletted question of the organfeeling for this smitten and shown lamb. He City.

ization of the new Territories." So the pe- is a brave man, and must bear his misfortune, culiar interests of that State, so celebrated as well as he can. When he is anothemafor its "emigrant aid societies," so famous tised as a deserter and apostate, by the great for the hordes of Irish, Durch, and hot-head- eulogist of Henry Clay, and ardent admirer ed Yankees shipped off to Kansas, were duly less us! - but this is a funny world! But surely there must have been some dissension among its members on Kansas affairs meeting of the Board of Trustees of the Uni-By no manner of means, if we may believe versity on the 10th inst., testimonials were Gen. Cushing. Hear him : " I say, these and many other things of the

same character, the administration of Franklin Pierce did, and did by no means because it contained in its body three men of New England, but with the cordial co-operation, not only of the honorable, wise and upright Campbell and Mc-Clelland-men of the North-but with the equally cordial co-operation, pay, in signal instances, the iritiation of the good and generous Dobbin - give their attendance, at which time an apales, now no more !-of the strong-headed and. Is ree hearted Guthrie, and of that other intellecal, high-minded, and at the North, most misunderstood and calumniated man of the South, Jefferson Davis. I say, and say it proudly, to my country, to the world, and to posterity, that these things we did, and did with the cordial unanimity of a band of brothers; that there was never an set, of even questionable rectitode, to cast so much at a shadow of stain upon the white ermine of that administration; and that, in the disposition of the great concerns of the country, of immense public interests, domestic and foreign, the adminstration of President Pierce deserves well of the whole people of the United States, especially well of the people of the North and most especially

This must be very refreshing to Southern Democracy, who wanted to open the Territories, particularly of Kansas, to the institution of slavery, that to secure this great good they swallowed the Nebraska-Kansas Bill, alien squatter sovereignty, and all .-Surely we have made a glorious gain for the South, if we may rely on the judgment of this 'cute "representative man" of Massachusetts, od sust do as well as we can, under the He says, not in terms, but in meaning, that the South has been egregiously out-witted in the South has been egregiously out-witted in twenty-two columns of the Richmond Whig. The and bank credits, exciting the people to wild spectrument, by all means within its power, to aid in allthe people of Massachusetts, and the "North- patience to read the several messages of insane sions must continue to recur at successive interern allies" generally:

is more productive than slave labor; that it com- No. 1, is devoted to a discussion of the present moral and religious; and that the settled judgment of mankind is opposed to slave labor or principle. Assuming all this, its condition would epend on the source of its colonization. Now, in such an open competition and free race of colonization, which was likely to succeed, the slave labor or the free labor States? I say the latter undeniably, as having the greater population in number, population more easily moved, and population backed by emigration from Europe. For instance suppose two adjoining closes, Black Acre and White Acre, each of the same number of roods in extent, and separated by a division fence, with two hundred black sheep in Black Acre and three hundred white sheep in White Acre. If now we break down the division s people - cause why! Because if ad- fence, and make common pasturage of the two closes, and leave the sheep to take care of themselves, which will get the most feed out of the whole, which will occupy most of it, which will encreach on the other, the three hundred white sheep or the two hundred black sheep? Is not the answer palpable, self-evident, impossible to nor time to undertake a synopsis of them.

escape? Is there any answer but one? And The Governor justifies the suspension tension or slave labor extension by the repeal of

> This precious boast comes not from a miserable fanatic, but from Gen. Caleb Cushing, Attorney General of Franklin Pierce, one of his cabinet, a man of infinite shrewdness and sunning, the leading spirit of that "band of brothers," who labored so assiluously "to deserve most especially well of the people of Massachusetts!" We trust that this redoubtable General who was once sent to China to measure the tails of the blink-eged Celestials. will be duly commissioned and sent South to measure the ears of those precious politiciaus who were stupid enough to believe that there were blessings to the South in that Kansas

In an article on the subject of the Public Lands, the Petersburg Intelligencer makes He closes, however, by hinting with the following handsome allusion to the letter

"Our thoughts have been drawn in this direcion to-day by a letter which has just been published in the North Carolina papers, from the On the subject of the Public Lands, the pen of Duncan K. McRae, Esq., a tip-top Demoverst of that State, and a leading and influential tizen. This gentleman filled the important post of American Consul at Paris under the late Administration, and since his return has been laboring, we believe, as strenuously as before in the cause Democracy. But he is not so besetted with citatrious citizens, who desire to subdue partyism as to be utterly insensible to the rights and interests of his commonwealth which are and cultivate the soil." In our language, bleeding to death under the system of land pireally embodying the frue feelings of the racy that has been inaugurated under Democratic auridoes in favor of the new States. He can be as true as steel to his political creed, and at the air greater" in the'r capacity to receive same time equally true to the observances of his and feed hordes of foreigners spued out from duty as a citizen, when that duty calls upon him wer the water, on our our shores, of the true to step forth in defence and advocacy of a great measure of public justice in which the welfare of North Carolina is deeply involved. We have balerial to form Democratic States as fast read his letter with much gratification and admay be to crush and overwhelm the Amer- mire the tone of manliness and the free spirit by which it is distinguished. He touches the subject with the spear of Ithuriel, and in the clearest possible manner places it before the reader. His arguments are conclusive and his statement of the

facts upon which he bases them, incontrovertible." The ruthlessness with which the Standard CILEB CUSHING ON KANSAS AFFAIRS. bas pursued Mr. McRae, and the coolness with which the Great High Priest for the Diocese of North Carolina has expelled, re- than three. Wonderful and extraordinary man! other proportion of gold and silver compared with pudiated, disowned, and utterly excommunicated that unfortunate man, is thus recorded : "The Standard, upon the appearance of Mr. McRae's Stier, proceeded forthwith to read him out of the Democratic church in the most awfully indignant manner. Such a terrible visitation is enough to make Mr. McRae cry out in an agony of soul to the Standard-"my punishment is

Whether by long vigils and fastings-by deep penitence and prayer-by manifold to the inter-is and the honor of this buffetings by sea and by land-this doomed disciple may ever be deemed worthy to be diculous.

Are sten the debated question of the oragain restored to the "privileges, rights and Ma. A So it seems that "due regard to the inter- immuni les" which he once enjoyed in the the United States has dismissed Mr. McKeon, U. "sts" of Massachusetts controlled those seven bosom of the fmithful, is a matter with which S. District Attorney in New York, for opposing

of "Old Tippecanoe and Tyler too"-Lord

We understand that at the annual resented of a high character in favor of several distinguished applicants for the Professuship of Chemistry, vacated by the death of the late Dr. Mitchell.

After disposing of the ordinary business, the Board adjourned until Monday, the 4th day of January, when it is hoped and exsected a large number of the Trustees will pointment will be made.

THE SUPREME COURT Will commence its Winter Term, in this city, on Wednesday, the 30th day of De-Causes will be called as follows : Jan'y 1, those from the I Circuit.

" 4, " " V " u 11, u u II " " 18, ." 111 " " 25, " IV " Feb'y 1, " VI & VII Circuits.

MEETING OF THE VIRGINIA LEGIS-LATURE-VOLUMINOUS MESSAGES FROM GOVERNOR WISE!

The Legislature of Virginia assembled at the Capitol, in Richmond, on Monday last. The Senate was organized by the election of Shelton C. Davis, as Clerk, and John A. Jordan as Sergeant-at-Arms; D. S. Baldwin, Doorkeeper; and John Worrock, Printer. The old officers of the House were re-elected

Governor Wise sent in to the Legislature four city could publish, the three published making mistortunes have proceeded solely from our ex-Gizzard-Foot, has the following reference to the "We assume all the time, in our discussion of subjects they embrace, a synopsis of the whole be left to the discretion of fourteen hundred irrethe slavery question at the North, that free labor | being out of the question :

municates more value to land; that it is more con- commercial crisis,—the causes which produced it sonant with the nature of man; that it alone is the condition of the Banks of the States, and especially of Virginia-the effect of the commerisl relations of State and cities upon the Banks, their paper circulation and Exchange-the suspension by our Banks-reasons for the course pursued by the Executive in the emergency-and suggestions touching the question of banking. No. 2, is devoted to the discussion of the pro-

> priety of repealing the Usury Laws, and to certain recommendations touching State bonds. No. 3, is devoted to general matters, including Internal Improvements. No. 4, which we are unable to publish this morning, and which we may not publish at all, is

> a list of pardons and commutations of punishment by the Executive, and the reasons for his ac-The first Message contains a vast amount of statistical information, with which the Governor elucidates his views with regard to the tendencies

of commercial power and centralization, especially in their effects on Banks and capital. We refor the reader to them. We have neither room The Governor justifies the suspension by the that is the question and answer of free labor ex- Banks. With regard to the policy advisable towards the Banks he advocates Independent Banks, without branches, established upon a specie basis

with two notes in paper for one of capital, and me of specie for three of paper circulation-to issue no note of less than \$10-limited in dividends to 7 per cent-with increased governmental control-and to be allowed to banks at only one-half the amount of their deposits. He does not think banking upon a pledge of State stocks safe or sound policy for this State. Governor Wise thinks it strange that we ima-

gined ourselves freed of money monsters when we got rid of the Bank of the United States. He sks, "have we not, in a few city banks in New York, now almost the same central and speculating, and contracting power over finance and curency, which the Bank of the United States was wont to wield?" The sub-treasury system he ooks upon as assisting in the centralization of which he complains, by means of the sale of drafts which are authorized by law, and which avoid the necessity of translating gold from the centre to through the country. He suggests that this avstem of drafts should be repealed by Congress and as a better means of regulating Banks and preventing excessive inflations of paper money, that the States co-operate in the establishment of some

uniform system of Banking. In Message No. 2, the Governor argues strenusisly against any repeal of the Usury Laws. Indeed, rather than repeal them, he urges that they be strengthened.

With regard to State bonds, we are highly gratifled that the Governor urges the repeal of the tax upon them, and the prohibition of the power of corporations to tax them. The State tax, and the proprate tax of this city together, amount to 140 or cent., thus reducing the interest on State stock to \$4 60. It is to be hoped the Legislature will adopt this proper recommendation.

Me sage No. 3, we have not had the opportuni of reading, except so far as to see that the overnor maintains his liberal views on the subect of Internal Improvements, with his wonted oni. We are gratified to see that he still presents he James River and Kanawha Canal prominenty as the greatest of all our improvements, and perefore first entitled to the consideration of the Legislature. He recommends small appropriations to a few lines of improvement

The Richmond Whig has an article on Wise's possages from which we extract the first paragraph: Our neighbor, the Governor, being an extra ort of an individual, we have done him the honor to print his messages, in an extra sheet, which will accompany the daily and country edition of the Whig to-day. Ordinary and common-place governors content themselves with delivering a single message; but our Governor, being the im- not aware, with the exception of the banks of Lou- penalty and preserve its life. unable to relieve himself of his surplus gas in less encing the slightest sense of exhaustion or fatigue, appears to catch new inspiration with every new effort, and, we take it, that he will never stop this kind of business, until Old Nick himself shall take him by the throat and drag him home. And even after he gets home, he will instantly inside even after he gets home, he will instantly insist upon assembling all the devils in Pandemonium, big and little, and making them a speech—to

PRESIDENT'S MEISAGE.

Tellow-Citizens of the Senate and

House of Representatives : In obedience to the command of he constitution is has now become my duty "to give to Congress information of the state of the Unpn, and recommend to their consideration such measures" as judge to be "necessary and expedient."

But first, and above all, our thinks are due

Almighty God for the numerous binefts which He

has bestowed upon this people; and our united prayers ought to ascend to Him that He would intinue to bless our great republic in time to come as he has blessed it in time just. Since the aljournment of the last Congress our constituents have enjoyed an unusual degree of health. The earth has yielded her fruits abundantly, and has ountifully rewarded the toil of the husbandman. Our great staples have commanded high prices, and, up till within a brief period, our manufacturing, mineral, and mechanical occupations have argely partaken of the general prosperity. have possessed all the elements of material wealth in rich abundance, and yet, notwithstanding all loans and their issues; and at last, in the hour of these advantages, our country, in its monetary intorests, is at the present moment in a deplorable condition. In the midst of unsurpossed plenty in all the productions of agriculture, and in all the elements of national wealth, we find our manufactures suspended, our public works retarded, our private enterprises of different kinds abandoned employment and reduced to want. The revenue of the government which is chiefly derived from duties on imports from abroad, has been greatly reduced, whilst the appropriations made by Congress at its last session for the current fiscal year are very large in amount.

Under these circumstances, a loan may be required before the close of your present session, but to be only a slight misfortune when compared with the suffering and distress prevailing among the people. With this the government cannot fail deeply to sympathize, though it may be without the power to extend relief.

It is our duty to inquire what has produced such can be prevented? In all former revulsions the blame might have been fairly attributed to a variety of co-operating causes; but not so upon the Messages, only three of which the papers of the present occasion. It is apparent that our existing us soon to recover from our present financial emmisfortunes have proceeded solely from our ex- learnessments, and may even occasion us speedily

der in payment of debts, supposed they had protected the people against the evils of an excessive and irredeemable paper currency. They are not responsible for the existing anomaly that a government endowed with the sovereign attr.bute of coining money and regulating the value thereof should nave no power to prevent others from driving this coin out of the country and filling up the channels of circulation with paper which does not represent gold and silver.

It is one of the highest and most responsible du ties of government to insure to the people a sound circulating medium, the amount of which ought to be adapted with the utmost possible wisdom and skill to the wants of internal trade and foreign exchanges. If this be either greatly above or greatly below the proper standard, the marketable nited States abundantly proves the truth of this tory as a part of the republic of Honduras." value of every man's property is increased or diminished in the same proportion, and injustice to individuals as well as incalculable evils to the community are the consequence.

Unfortunately, under the construction of the

federal constitution, which has now prevailed too long to be changed, this important and delicate duty has been dissevered from the coining power, and virtually transferred to more than fourteen hundred State banks, acting independently of each other, and regulating their paper issues almost exclusively by a regard to the present interest of their stockholders. Exercising the sovereign power of providing a paper currency, instead of coin, for the country, the first duty which these banks owe amount of gold and silver to insure the convertider all circumstances. No bank ought ever to be chartered without such restrictions on its business as to secure this result. All other restrictions are comparatively vain. This is the only true touchstone, the only efficient regulator of a paper currency—the only one which can guard the public against over issues and bank suspensions. As a collateral and eventual security it is doubtless wise, and in all cases, pught to be required, that banks shall held an amount of United States or State securities equal to their notes in circulation and pledged for their redemption. This, however, furnishes no adequate security against over issues. On the contrary, it may be perverted to inflate the currency. Indeed, it is possible by this means to convert all the debts of the United States and State governments into bank notes, without refersace to the specie required to redeem them. However valuable these securities may be in themselves, they cannot be converted into gold and silver at the moment of pressure, as our experience teaches, in sufficient time to prevent bank suspensions and the depreciation of bank notes. In England, which is to a considerable extent a paper money country, though vastly behind our own in this respect, it was seemed advisable, anterior to the act of Parliament of 1844, which wisely separated the issue of notes from the banking department, for the Bank of England always to keep on hand gold and silver equal to one-third of its combined circulation and leposites. If this proportion was no more than sufficient to secure the convertibility of its notes, with the whole of Great Britain and to some extent the continent of Europe, as a field for its circulation, rendering it almost impossible that a sudden and immediate run to a dangerous amount should be made upon it, the same proportion would certainly be insufficent under our banking system. Each of our fourteen hundred banks has but a limited circumference for its circulation, and in the course of a very few days the depositors and noteholders might demand from such a bank a sufficent amount in specie to compel it to suspend, even although it had coin in its vaults equal to onemensest and most excentric of pumpkins, has been | isiana, that any State bank throughout the Union He comes nearer discharging the functions of a the amount of its combined circulation and decontract the condition of the banks throughout itediffered the spirit of wild and reckless specification by extravagant loans and issues, they might the wind the spirit of the condition of the banks throughout the different conditions that the same throughout the even after he gets home, he will instantly insist upon assembling all the devils in Pandamenium, big and little, and making them a speech—to those not present on the interesting occasion he will inevitably address a long lotter. How marvellous is "Gizzard-Foot," and how sublimity ridiculous.

Mr. McKrox Dismissare.—The President of the United States has dismissed Mr. McKron, U.

S. District Attorney in New York, for opposing Mayor Wood, in the interesting occasion he will instantiate the property of the condition of the banks, notwithstanding that four hundred millions of gold four California may flowed in tipon us within the last-

apital or to their circulation and deposities combined, than they did before the discovery of gold in California. While in the year 1848 their specie in proportion to their capital was more than equal to one dollar for four and a half, in 1857 it does | with Great Britain. not amount to one dollar for every six dollars and thirty-three cents of their capital. In the year 348 the specie was equal within a very small raction to one dollar in five to their circulation and deposits; in 1857 it is not equal to one dollar

in seven and a half of their circulation and deposits. From this statement it is easy to account for our financial history for the last forty years. It has been history of extravagant expansions in the business of the country, followed by ruinous contractions .-At successive intervals the best and most enterprising men have been tempted to their ruin by excessive bank loans of mere paper credit, exciting them to extravagant importations of foreign goods, wild speculations, and ruinous and demoralizing stock is contended by the British Government that the gambling. When the crisis arrives, as arrive it must, the banks can extend no relief to the people. In a vain struggle to redeem their liabilities in specie they are compelled to contract their

distress, when their assistance is most needed, they and their debtors together sink into insolvency. It is this paper system of extravagant expansion, raising the nominal price of every article far beyond its real, value, when compared with the cost of similar articles in countries whose circulation is wisely regulated, which has prevented and thousands of useful laborers thrown out of us from competing in our markets with foreign manufacturers, has produced extravagant importations, and has counteracted the effect of the large incidental protection afforded to our domestic manufactures by the present revenue tariff .-But for this the branches of our manufactures emposed of raw materials, the production of our own country-such as cotton, iron and woolen fabrics-would not only have acquired almost this, although deeply to be regretted, would prove exclusive possession of the home market, but would have created for themselves a foreign market throughout the world.

Deplorable, however, as may be our financial condition, we may yet indulge in bright hopes for the future. No other nation has ever existed which could have endured such violent unfortunate results, and whether their recurrence expansions and contractions of paper credits without lasting injury; yet the buoyancy of youth. the energies of our population, and the spirit which never quails before difficulties, will enable

vals so long as the amount of the paper currency the suspension of the banks, and to provide against and bank loans and discounts of the country shall a recurrence of the same calamity. Unfortunatesponsible banking institutions, which from the Thanks to the independent treasury, the governvery law of their nature will consult the interest ment has not suspended payment, as it was comtheir stockholders rather than the public pelled to do by the failure of the banks in 1837. It will continue to discharge its liabilities to the The framers of the constitution, when they gave people in gold and silver. Its disbursements in to Congress the power "to coin money and to reg- coin will pass into circulation, and materially asalate the value thereof," and prohibited the States | sist in restoring a sound currency. From its high from coining money, emitting bills of credit, or credit, should we be compelled to make a tempomaking anything but gold and silver coin a ten- rary loan, it can be effected on advantageous terms. This, however, shall, if possible, be avoided; but, if not, then the amount shall be limited to the lowest possible sum.

I have, therefore, determined that whilst no useful government works already in progress shall be suspended, new works, not already commenced. will be postponed, if this can be done without injury to the country. Those necessary for its defence shall proceed as though there had been no cried in our monetary affairs. But the federal government cannot do much to

provide against the recurrence of existing evils. Even if insurmountable constitutional objections did not exist against the creation of a National Bank this would furnish no adequate preventive engage to recognise and respect in all future time just claims of citizens on the notice of the Spansecurity. The history of the last Bank of the U- the independence and right of the said free terriassertion. Such a bank could not, it it would, regulate the issues and credits of fourteen hundred ev which afflicted the country throughout the existence of the late bank, or secure us against future suspensions. In 1825 an effort was made by the Bank of of the paper circulation was effected by the Bank

the issues of the country banks." But a Bank of the United States would not if it could, restrain the issues and loans of the State and control. Moreover, had the United States banks, because its duty as a regulator of the cur- ratified the treaty with Great Britain in its origrency must often be in direct conflict with the inal form, we should have been bound "to recogimmediate interest of its stockholders. If we ex- nize and respect in all future time" those stipulapect one agent to restrain and control another tions to the prejudice of Honduras. Being in their interests must, at least in some degree, be antagonistic. But the directors of a Bank of the Clayton and Bulwer treaty as understood in the United States would feel the same interest and the United States, the Senate rejected the entire same inclination with the directors of the State banks to expand the currency, to accommodate nition of the sovereign right of Honduras to convention, treat smicably concerning the same, their favorites and friends with loans, and to de- these islands in the following language: "The clare large dividends. Such has been our experience with regard to the last bank.

After all, we must mainly rely upon the patri otism and wisdom of the States for the prevention and redress of the evil. If they will afford us a real specie basis for our paper circulation by increasing the denomination of bank notes, first to Honduras. twenty, and afterwards to fifty dollars; if they will require that the banks shall at all times keep on hand at least one dollar of gold and silver for every three dollars of their circulation and deposites; and if they will provide by a self-executing enactment, which nothing can arrest, that the moment they suspend they shall go into liquidation. I believe that such provisions, with a weekly publication by each bank of a statement of its condition. would go far to secure us against future suspensions of specie payments.

Congress, in my opinion, possesses the power pass a uniform bankrupt law applicable to a banking institutions throughout the United States, and I strongly recommend its exercise. This would make it the irreversible organic law of each third of its immediate liabilities. And yet I am form its duties in such a manner as to escape the

country. If we could confine them to their appropriate sphere and prevent them from administ the Bay Islands the following conditional stipula-

less amount of specie, either in proportion to their | vinced it is the sincere desire, of the governments | sent, and to commence anew. Had this been done and people of the two countries to be on terms of intimate friendship with each other, it has been our misfortune most always to have had some irritating, if not dangerous outstanding question

Since the origin of the government we have

been employed in negotiating treaties with that power, and afterwards in discussing their true intept and meaning. In this respect, the convention of April 19, 1850, commonly called the Clayto and Bulwer Treaty, has been the most unfortunate of all; because the two governments place directly opposite and contradictory constructions upon its first and most important article. Whilst in the United States, we believed that this treaty would place both powers upon an exact equality by the stipulation that neither will ever "occupy or fortify, or colonize, or assume or exercise any dominion" over any part of Central America, it true construction of this language has left them in the rightful possession of all that portion of Central simerica which was in their occupancy at the date of the treaty; in fact, that the treaty a virtual recognition on the part of the United States of the right of Great Britain, either as owner or protector, to the whole extensive coast of Central America, sweeping round from the Rio Hondo to the port and harbor of San Juan de Nicaragua, together with the adjacent Bay Isands, except the comparatively small portion of his between the Sarstoom and Cape Honduras. According to their construction, the treaty does more than simply prohibit them from extendng their possessions in Central America beyond the present limits. It is not too much to assert that if in the United States the treaty had been onsidered susceptible of such a construction, it rever would have been negotiated under the authority of the President, nor would it have recaived the approbation of the Senate. The universil conviction in the United States was, that when our government consented to violate its traditional and time honored policy, and to stipulate with a the government and people of the United States. foreign government never to occupy or acquire territory in the Central American portion of our own continent, the consideration for this sacrifice has that Great Britain should, in this respect at east, be placed in the same position with ourselves. Whilst we have no right to doubt the sincerity of the British goverment in their construction of the treaty, it is at the same time my deliberate conviction that this construction is in opposition both tensive exchanges and freest commercial interto its letter and its spirit.

Under the late administration negotiations were astituted between the two governments for the Our commercial treaty with France, is in this purpose, if possible, of removing these difficulties: was signed at London on the 17th of October, 1356, and was submitted by the President to the enate on the following 10th of December .-Whether this treaty, either in its original or mended form, would have accomplished the obact intended without giving birth to new and mbarrassing complications between the two govnments, may perhaps be well questioned. Cersin it is, however, it was rendered much less obis willingness to concur in all the amendments | El Dorado, and detaining and searching her, retoade by the Senate with the single exception of mains unacknowledged and unredressed. the clause relating to Ruatan and the other islands general tone and temper of the Spanish government in the Bay of Honduras. The article in the orig- towards that of the United States are much to be inal treaty as submitted to the Senate, after recit- regretted. Our present envoy extraordinary and ing that these islands and their inhabitants "having been by a convention bearing date the 27th day of August, 1806, between her Britannic Majority and the republic of Houduras, constituted and all questions pending between the two governdeclared a free territory under the sovereignty of ments, and with a determination to have them the said republic of Honduras," stipulated that speedily and amicably adjusted, if this be possible the two contracting parties do hereby mutually

Upon an examination of this convention between Great British and Honduras of the 27th of State banks in such a manner as to prevent the Angust 1856, it was found that, whilst declaring ruinous expansions and contractions in our curren- the Bay Island to be a "free territory under the sovereignty of the republic of Honduras," it deprived that republic of rights without which its diate predecessor in his massage of December, sovereignty over them could scarcely be said to England to curtail the issues of the country banks under the most favorable circumstances. The paper currency had been expanded to a ruinous experience of the country banks and gave to their inhabitants a separate government of their own, with legislative executent, and the bank put forth all its power to live, and judical officers, elected by themselves .contract it in order to reduce prices and restore It deprived the government of Honduras of the the equilibrium of foreign exchanges. It accord- taxing power in every form, and exempted the ingly commenced a system of curtailment of its people of theislands from the performance of mililoans and issues, in the vain hope that the joint- tarv duty except for their own exclusive defence. to the public, is to keep in their vaults a sufficient stock and private banks of the kingdom would be It also prohibited that republic from erecting compelled to follow its example. It found, how- fortifications upon them for their protection-thus bility of their notes into coin at all times and un- ever, that as it contracted they expanded and at leaving them open to invasion from any quarter; the end of the process, to employ the language of a and, finally, it provided "that slavery shall not at very high official authority, "whatever reduction, any time hereafter be permitted to exist therein." Had Hondaras ratified this convention, she of England (in 1825) was more than made up by would have ratified the establishment of a State substantially independent within her own limits. and a State at all times subject to British influence

direct opposition to the spirit and meaning of the clause, and substituted in its stead a simple recogthese islands in the following language: "The two contracting parties do hereby mutually engage to recognize and respect the islands of Ruatan, Bonaco, Utila. Barbaretta, Helena, and Morat, situate in the Bay of Honduras, and off the treaty were necessary; and several fruitless atcoast of the republic of Honduras, as under the tempts were made by the commissioner of the sovereignty and as a part of the said republic of United States to effect these changes. An ther

Great Britain rejected this amendment, assign-ing as the only reason, that the ratifications of the ministers of England and France, but this was convention of the 27th August, 1856, between her suspended by the occurrence of hastilities in the and Honduras, had not been "exchanged, owing Canton river between Great British and the Chito the hesitation of that government." Had this been done, it is stated that her Majesty's Govern- terrupted the trade of all nations with Canton; ment would have had little difficulty in agreeing to the modification proposed by the Senate, which then would have had in effect the same signification as the original working. Whether this would have been the effect; whether the mere circumstance of the exchange of the ratification of the British convention with Honduras prior in point of time to the ratification of our treaty with Great Britain would, "in effect," have had "the same signification as the original wording," and thus have nullified the amendment of the Senate, may

penalty and preserve its life.

The existence of banks and circulation of bank paper are so identified with the habits of our penalty, in the treaty which they had just place to the treaty and preserve its life.

The existence of banks and circulation of bank paper are so identified with the habits of our penalty, if the United States would consisted without much immediate injury to the country. If we could confine them to their analysis of the confine the united States and unqualified the confine the united Stat

promptly, all difficulties in Central America would most probably ere this have been adjusted to the satisfaction of both parties. The timespent in discussing the meaning of the Clayton and Bulwer treaty would have been devoted to this praise worthy purpose, and the task would have been the more easily accomplished because the interest of the two countries in Central America is identical, being confined to securing safe transits over all the routes across the Isthmus.

Whilst entertaining these sentiments, I shall nevertheless not fefuse to contribute to any reasonable adjustment of the Central American mestions which is not practically inconsistent with the American interpretation of the treate. Overtures for this purpose have been recently made by the British government in a triendly spirit, which I cordially reciprocate; but whether this renewed effort will result in success I am not prepared to express an opinion. A brief period will de-

Morethan forty years ago, on the 3d March,

1815. Congress rassed an act offering total nations to admit their vessels laden with their national productions into the ports of the United States ipon the same terms with our own vessels, proviled they would reciprocate to us similar advantages. This act confined the reciprocity to the productions of the respective foreign nations who might enter into the proposed arrangement with the United States. The act of May 24, 1828, removed this restriction, and offered a similar reciprocity to all such vessels without returence to the origin of their cargoes. Upon these principles, our commercial treaties and arrangements have been founded, except with France, and let us hope that this exception may not long exist. Our relations with Russia remain, as they have ever been, on the most friendly footing. The present Emperor, as well as his predecessors, have never failed, when the occasion offered, to manifest their good will to our country, and their friendship has always been highly appreciated by With France our ancient relations of friendship still continue to exist. The French government have in several recent instances which need not be enumerated, evinced a spirit of good will and kindness towards our country which I heartily reciprocate. It is, notwithstanding, much to be regretted that two nations whose productions are of such a character as to invite the most excourse, should continue to enforce ancient and obsolete restrictions of trade against each other. sect an exception from our treaties with all other commercial nations. It jealously lavies discriminating duties both on tonnage and on articles, the growth, produce, or manufacture of the one country, when arriving in vessels belonging

to the other. With all the European governments, except that of Spain our relations are as peaceful as we could desire. I regret to say that no progress whatever has been made, since the adjournment Congress, towards the vettlement of any of the ectionable by the different amendments made to numerous claims of our citizens against the Spanby the Senate. The treaty, as amended, was ish government. Besides, the outrage committed ratified by me on the 27th of March, 1857, and on our flag by the Spanish war-frigate Formlana vas transmitted to London for ratification by the on the high seas, off the coast of Cuba, in Murch, British government. That government expressed | 1855, by firing into the American mail steamer In the meantime, whenever our minister arges the ish government, he is met with the objection that Congress has never made the appropriation recommended by President Polk in his annual message of December, 1847, "to be paid to the Spanish government for the purpose of distribution among the claimants in the Amistad case." A similar recommendation was made by my imme-1853; and entirely concurring with both in the tion to the favorable consideration of Congress. A treaty of friend-hip and commerce was concluded at Constantinopie on the 12th December, 1856 between the United States and Persia, the ratifications of which were exchanged at Constantinople on the 13th June, 1857, and the treaty was proclaimed by the President on the 18th August 1857. This treaty, it is believed, will prove beneficial to American commerce. The Shah had manifested an earnest disposition to cultivate friendly relations with our country, and has expressed a strong wish that we should be repre-

and I recommend that an appropriation be mode sented at Teheran by a minister ple for this purpose. Recent occurrences in China have been unpire of the 3d July, 1844, with a view to the security and extension of our commerce. The 24th article of this treaty stipulated for a revision of it, in case experience should prove this to be requisite; "in which case the two governments will, at the expiration of twelve years from the date of said it was ascertained that important changes in effort was about to be made for the same purpose nese Empire. The hostilities have necessarily inwhich is now in a state of blockade, and have occasioned a serious loss of life and property—
Meanwhile the insurrection within the empire against the existing imperial dynasty still cor-

Under these circumstances. I have deemed it advisable to appoint a distinguished citizen of Pennsylvania envoy extraordinary and minister plenipotentiary to proceed to China, and to avail bimself of any opportunities which may offer to effect changes in the existing treaty favorable to

tinues, and it is difficult to anticipate what will be