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RALEIGH, N. C.
SATURDAY MORNING, DECEMBER 12.

THE PRESIDENT'S MESSAGE.
We have skimmed over most of the President's Message, and find it a dense and tedious production, much of the Aunt Nancy style. It is dressed in solid colors, somewhat brown, and wears its sober habiliments with much maidenly dignity and propriety. The platitudes are neatly smoothed and ironed, and the entire garment characteristically ornamented. It may be neatly folded up and preserved among other reverend prophecies, and returned to the state and condition of antiquated virginity.

The President opens his Message by praise Almighty God for His blessings, and an assurance that a loan may be required before the close of the session to keep the government wheels moving.

He next discusses the currency question—thinks a U. S. Bank an impracticable scheme, and that the local banks ought never to have assumed to make money, but as they have undertaken the job, we can't help it now, and must do as well as we can, under the law. He thinks, however, that they ought at all times to pay specie or go into liquidation—recommends a Bankrupt act by which they may be compelled to pay or die.

He is at peace with all nations, and our negotiations are getting along pretty well—considering. Would like to make a dash at Paraguay, if it does not behave hereafter, and allow the steamer Water Witch to go up and down the La Plata river as she pleases, without let or molestation.

On Kansas matter, His Excellency is with the Leocompton men, out and out. He is for that constitution, and thinks the question of slavery is the only one which the Free State men ought to ask to be submitted to the people—“*why?*” Because if admitted as a State under this constitution, Kansas will send two Democratic Senators to Congress; if under the Topeka arrangement, they will not be Democrats.

Dugald Stewart somewhere says that when he found a “*sufficient reason*” for anything, it is unnecessary to seek for another. Here, above is the sufficient reason, though not one specially urged by the President. We do not complain of his course. We approve it, but he might have stated the true reasons why he and the Administration are much attached just now to the Leocompton constitution.

The President talks well about the Utah domination, and would like to have authority to raise four regiments to keep the rascals tight. Let him have them by all means. The President goes for a Military Railroad to California, and rather favors the Southern line; states that from the Western line of Texas, lat. 32, to the Eastern line of California, “*does not exceed 470 miles*,” and the face of the country is on the main favorable. He closes, however, by hinting with characteristic caution, that he says this “*without fully committing myself to any particular course.*”

On the subject of the Public Lands, the President says his old song. In his language “*their importance is far greater*” (vis-a-vis revenue) as furnishing homes for a sturdy and independent race of honest and cultivated citizens, who desire to subdue and cultivate the soil. In our language, really embodying the true feelings of the President and his party, “*their importance is far greater*” in their capacity to receive and hold borders of foreigners spied out from over the water, on our shores, of the true Democratic stamp, and out of this precious material to form Democratic States as fast as they can be crushed and overwhelmed the American spirit.

We cannot say more at present. We refer the reader to the Message itself in this day's paper.

ization of the new Territories.” So the peculiar interests of that State, so celebrated for its “*emigrant aid societies*,” so famous for the borders of Irish, Dutch, and hot-headed Yankees shipped off to Kansas, were head-regarded by the cabinet of Gen. Pierce—“*Not surely there must have been some discussion among its members on Kansas affairs by no manner of means, if we may believe Gen. Cushing. Hear him:*”

“*I say, these and many other things of the same character, the administration of France, I need not say, 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 patriotic Campbell and McCall—men of the North—but with the equally cordial co-operation, nay, in signal instances, the initiation of the good and generous Dobbin—his hearty Gutrie, and of that other intellectual, high-minded, and at the North, most misunderstood and calumniated man of the South, Jefferson Davis. I say, and say it proudly, to the whole people of the United States, especially of a band of brothers; that there was never an act of even questionable rectitude, to cast much of the blame upon the white emine of that administration, and that in the distribution of the great concerns of the country, of immense public interests, domestic and foreign, the administration of President Pierce deserves well of the people of the North and West, and especially well of you, the people of Massachusetts.*”

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—Surrely we can make a glorious gain for the South, if we may rely on the judgment of this “*representative man*” of Massachusetts. He says, not in terms, but in meaning, that the South has been egregiously out-vitted in this business. And he triumphantly says to the people of Massachusetts, and the “*Northern allies*” generally:

“*We assume all the time, in our discussion of the slavery question at the North, that free labor is more productive than slave labor; that it communicates more value to land; that it is more economical; that it is more moral and religious; and that the settled judgment of mankind is opposed to slave labor or principle. Assuming all this, its condition would depend on the source of its colonization. Now, if we were to allow the free labor of the North, which was likely to succeed, the slave labor or the free labor State? 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 rods 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 fence, and make common pasturage of the two closes, and leave the sheep to take care of themselves, which will get the most food out of the whole, which will occupy most of it, which will encroach on the other, the three hundred white sheep or the two hundred black sheep? Is not the Black Acre, in this case, the more favorable to escape? Is there any answer but one? And that is the question and answer of free labor extension or slave labor extension by the repeal of the Missouri compromise.

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 cunning, the leading spirit of that “*band of brothers*,” who labored so assiduously “*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-eyed Celestials, will be duly commissioned and sent South to measure the ears of those precious politicians who were stupid enough to believe that there were blessings to the South in that Kansas Bill of abominations.

In an article on the subject of the Public Lands, the Petersburg Intelligencer makes the following handsome allusion to the letter of Mr. McKee:

“*Our thoughts have been drawn in this direction by the letter which has just been published in the North Carolina papers, from the pen of Duncan K. McKee, Esq., a tip-top Democrat of that State, and a leading and influential citizen. This gentleman filled the important post of American Consul at Paris under the late Administration, and since his return has been laboring, we believe, strenuously as before in the cause of Democracy. But he is not so besotted with the spirit of Liberty, 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 has pursued Mr. McKee, and the coolness with which the Great High Priest for the Diocese of North Carolina has expelled, repudiated, disowned, and utterly excommunicated that unfortunate man, is thus recorded:—“*The Standard, upon the appearance of Mr. McKee's letter, 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. McKee cry in an agony of soul to the Standard—any punishment is greater than I can bear.*”

Whether by long vigils and fastings—by deep penitence and prayer—by manifold buffing and sea and by land—this doomed disciple may ever be deemed worthy to be again restored to the “*privileges, rights and immunities*” which he once enjoyed in the bosom of the faithful, is a matter with which we have no concern. We even desire to express the sympathy which we cannot help feeling for this sinner and sinner's son. He

is a brave man, and must bear his misfortune, as well as he can. When he is anathematized as a deserter and apostate, by the great eulogist of Henry Clay, and ardent admirer of Old Tippecanoe and Tyler too—“*Lord! bless us!*”—but this is a funny world!

“*We understand that at the annual meeting of the Board of Trustees of the University on the 10th inst., testimonials were presented of a high character, in favor of several distinguished applicants for the Professorship 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 expected a large number of the Trustees will give their attendance, at which time an appointment will be made.

THE SUPREME COURT.
Will commence its Winter Term, in this city, on Wednesday, the 30th day of December. Causes will be called as follows:

Jan'y 1, those from the I Circuit.
“ 4, “ “ “ II “
“ 11, “ “ “ III “
“ 18, “ “ “ IV “
Feb'y 1, “ “ “ VI & VII Circuits.

MEETING OF THE VIRGINIA LEGISLATURE—VOLUNTARIOUS 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, Dockwiser, and John Worrock, Printer. The old officers of the House were re-elected.

Governor Wise sent in to the Legislature four Messages, only three of which the papers of the city could publish, the three published making twenty-two columns of the Richmond Whig. The editor of the Dispatch, who, it seems, has had the patience to read the several messages of insane Gizzard-Foot, has the following reference to the subjects they embrace, a synopsis of the whole being out of the question:

No. 1, is devoted to a discussion of the present commercial crisis—the causes which produced it—the condition of the Banks of the States, and especially of Virginia—the relations of State and cities upon the Banks, their paper circulation and Exchange—their 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 propriety of repealing the U. S. Laws, and to certain recommendations touching State bonds.

PRESIDENT'S MESSAGE.
Yellow-Citizens of the South and West,
In obedience to the command of the Constitution, it has now become my duty “*to give to Congress information of the state of the Union, and to recommend to their consideration such measures as I judge to be necessary and expedient.*”

But I have not done so in the usual manner. He has bestowed upon this people, and our united prayers ought to ascend to Him that He would continue to bless our great Republic in time to come, and in the season of its harvest. Since the adjournment of the last Congress my constituents have enjoyed an unusual degree of health. The earth has yielded her fruits abundantly, and has abundantly rewarded the soil of the husbandman. Our great staples have commanded high prices, and our great staples have commanded high prices, and our great staples have commanded high prices.

Under these circumstances, a loan may be required before the close of your present session, but I do not think it necessary to make a loan, but to be only a slight disturbance when compared with the suffering and distress prevailing among the people. With this the government cannot fail to sympathize, though it may be without the power to relieve it.

It is our duty to inquire what has produced such unfortunate results, and whether their recurrence can be prevented. In all former recessions the cause has been the same, a general contraction of the currency, and a consequent depression of the value of the currency.

The framers of the constitution, when they gave to Congress the power “*to coin money and to regulate the value thereof*,” and prohibited the States from coining money, emitting bills of credit, or making any thing but gold and silver coin a legal tender in payment of debts, supposed they had protected the people against the evils of an excessive and irredeemable paper currency. They are not aware, however, that the present currency is a legal tender in payment of debts, and that the value thereof should have no power to prevent others from issuing their own currency, and that the present currency is a legal tender in payment of debts, and that the value thereof should have no power to prevent others from issuing their own currency.

It is one of the highest and most responsible duties of government to insure to the people a sound currency, and to regulate the value thereof, and to adapt it to the wants of internal trade and foreign exchange. If this be either greatly above or below the value of the gold and silver coin, the 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.

The Government justifies the suspension by the Banks, with regard to the policy advisable towards the Banks he advocates independent Banks, without branches, established upon a specie basis, and a better means of regulating the circulation of money than the present system of banking.

With regard to State bonds, we are highly gratified that the Governor has recommended the repeal of the tax upon them, and the prohibition of the power of corporations to tax them. The State tax, and the corporate tax of this city together, amount to 140 per cent. on the value of the bonds. It is to be hoped the Legislature will adopt this proper recommendation.

Message No. 3, the Governor argues strenuously against any repeal of the U. S. Laws, and that he is strengthened.

“*It is the sincere desire, of the governments and people of the two countries to be on terms of intimate friendship with each other, it has been our uniform policy to have had some irritating, if not dangerous outstanding question with Great Britain.*”

“*Since the origin of the government we have been employed in negotiating treaties with that power, and afterwards in discussing their true intent and meaning. In this respect, the convention of 1840, and the Convention of 1842, and the Convention of April 19, 1850, commonly called the Clayton 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 articles. What 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*” fort, or colony, or assume or exercise any dominion over any part of Central America, it is contended by the British Government that the true construction of this language has left them in the rightful possession of all that portion of Central America which was in their occupancy at the date of the treaty; in fact, that the treaty is 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, and the harbor of San Juan de Nicaragua, together with the adjacent Bay Islands, except the comparatively small portion of Central America, known as the Isthmus of Panama.*”

“*According to their construction, the treaty does not more than simply prohibit them from extending their possessions in Central America beyond the present limits. It is not too much to assert, that we have no right to do so, and that we are considered susceptible of such a construction, it never would have been negotiated under the authority of the President, nor would it have been approved by the Senate. It is not too much to say that the British Government, when our government consented to violate its traditional and time honored policy, and to stipulate with a foreign government never to occupy or acquire territory in Central America, and to stipulate with Great Britain, in this respect at least, to be placed in the same position with ourselves. It is not too much to say that the British Government in their construction of the treaty, it is at the same time my deliberate conviction that this construction is in opposition both to its letter and its spirit.*”

“*Under the late administration negotiations were instituted between the two governments for the purpose, if possible, of removing these difficulties; and a treaty having this laudable object in view was signed at London on the 17th of October, 1850, by the Hon. Mr. Clayton, Secretary of State, and the Hon. Mr. Bulwer, Secretary of State for the British Government. This treaty, which was transmitted to London for ratification by the British Government, that government expressed its willingness to concur in all the amendments proposed by the United States, and in the clause relating to the Bay Islands, and the other islands in the Bay of Honduras. The article in the original treaty submitted to the Senate, after reflecting on these islands and their inhabitants, and the clause relating to the Bay Islands, and the other islands in the Bay of Honduras, was amended so as to read: “*That the United States and the British Government, in their construction of the treaty, it is at the same time my deliberate conviction that this construction is in opposition both to its letter and its spirit.*”*

“*But the federal government cannot do much to provide against the recurrence of existing evils. Even had we the power to regulate the value of the currency, and to regulate the value thereof, and to adapt it to the wants of internal trade and foreign exchange, it is not too much to say that the British Government, when our government consented to violate its traditional and time honored policy, and to stipulate with a foreign government never to occupy or acquire territory in Central America, and to stipulate with Great Britain, in this respect at least, to be placed in the same position with ourselves. It is not too much to say that the British Government in their construction of the treaty, it is at the same time my deliberate conviction that this construction is in opposition both to its letter and its spirit.*”

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VERY TIGHTLY BOUND