

subject engage the attention of the enlightened editor of the Mercury, and trust that it will not be dropped until public attention is awakened to its importance. Objects of a local character, though vitally important, are apt to be overlooked amid the din of Federal politics; and if any thing should alarm the fears of the friends of State Rights, it is the oblivious forgetfulness into which every thing is thrown which merely concerns State policy.

Yours, &c.
FRANKLIN.
Louisburg, Aug. 27th, 1841.

The Veto Message.

The PRESIDENT of the U. States transmitted to the House of Representatives on Thursday last the following message, containing his objections to the Fiscal Corporation bill:

To the House of Representatives of the U. S.
It is with extreme regret that I feel myself constrained, by the duty faithfully to execute the office of President of the United States, and to the best of my ability "to preserve, protect, and defend the Constitution of the United States," to return to the House, in which it originated, "the bill to provide for the better collection, safe-keeping, and disbursement of the public revenue, by means of a corporation to be styled the Fiscal Corporation of the United States," with my written objections.

In my message sent to the Senate on the 16th day of August last, returning the bill "to incorporate the subscribers to the Fiscal Bank of the United States," I distinctly declared that my own opinion had been uniformly proclaimed to be against the exercise "of the power of Congress to create a National Bank to operate *per se* over the Union;" and, entertaining that opinion, my main objection to that bill was based upon the highest moral and religious obligations of conscience and the constitution. I readily admit, that whilst the qualified *veto* with which the Chief Magistrate is invested should be regarded, and intended by the wise men who made it a part of the Constitution, as a great conservative principle of our system, without the exercise of which, on important occasions, a mere representative majority might urge the Government in its legislation beyond the limits fixed by its framers, or might exert its just powers too hastily or oppressively; yet it is a power which ought to be most cautiously exerted, and perhaps never, except in case eminently involving the public interest, or one in which the oath of the President, acting under his convictions, both mental and moral, imperiously requires its exercise. In such a case he has no alternative. He must either exert the negative power entrusted to him by the Constitution chiefly for its own preservation, protection, and defence, or commit an act of gross moral turpitude. Mere regard to the will of a majority must not, in a constitutional republic like ours, control this sacred and solemn duty of a sworn officer. The Constitution itself I regard and cherish as the embodied and written will of the whole People of the United States. It is their fixed and fundamental law, which they unanimously prescribe to the public functionaries—their trustees and servants. This, their will, and the law which they have given us as the rule of our action, has no guard, no guarantee of preservation, protection, and defence, but the oaths which it prescribes to the public officers, the security with which they shall religiously observe those oaths, and the patriotism with which the people shall shield it by their own sovereign will, which has made the Constitution supreme. It must be exerted against the will of a mere representative majority, or not at all. It is alone in pursuance of that will that any measure can reach the President; and to say that because a majority in Congress have passed a bill the President should therefore sanction it, is to abrogate the power altogether, and to render its insertion in the Constitution a work of absolute supererogation. The duty is to guard the fundamental will of the People themselves from (in this case I admit un-

intentional) change or infraction by a majority in Congress. And in that light alone do I regard the constitutional duty which I now most reluctantly discharge.

Is this bill, now presented for my approval or disapproval, such a bill as I have already declared could not receive my sanction? Is it such a bill as calls for the exercise of the negative power under the Constitution? Does it violate the Constitution by creating a National Bank to operate *per se* over the Union? Its title, in the first place, describes its general character. It is "an act to provide for the better collection, safe-keeping, and disbursement of the public revenue, by means of a corporation to be styled the Fiscal Corporation of the United States." In style, then, it is plainly national in its character. Its powers, functions, and duties are those which pertain to the collecting, keeping, and disbursing the public revenue. The means by which these are to be exerted is a corporation, to be styled the Fiscal Corporation of the United States. It is a corporation created by the Congress of the United States, in its character of a National Legislature for the whole Union, to perform the fiscal purposes, meet the fiscal wants and exigencies, supply the fiscal uses, and exert the fiscal agencies of the Treasury of the United States. Such is its own description of itself. Do its provisions contradict its title? They do not. It is true that, by its first section, it provides that it shall be established in the district of Columbia; but the amount of its capital—the manner in which its stock is to be subscribed for and held—the persons and bodies, corporate and politic, by whom its stock may be held—the appointment of its directors, and their powers and duties—its fundamental articles, especially that to establish agencies in any part of the Union—the corporate powers and business of such agencies—the prohibition of Congress to establish any other corporation with similar powers for twenty years, with express reservation in the same clause to modify or create any bank for the District of Columbia, so that the aggregate capital shall not exceed five millions; without enumerating other features which are equally distinctive and characteristic, clearly show that it cannot be regarded as other than a Bank of the United States, with powers seemingly more limited than have heretofore been granted to such an institution. It operates *per se* over the Union, by virtue of the unaided, and, in my view, assumed authority of Congress as a National Legislature, as distinguishable from a bank created by Congress for the District of Columbia, as the local Legislature of the District. Every United States Bank heretofore created has had power to deal in bills of exchange, as well as local discounts. Both were trading privileges conferred, and both were exercised, by virtue of the aforesaid power of Congress over the whole Union. The question of power remains unchanged, without reference to the extent of privilege granted. If this proposed Corporation is to be regarded as a local bank of the District of Columbia, invested by Congress with general powers to operate over the Union; it is obnoxious to still stronger objections. It assumes that Congress may invest a local institution with general or national powers. With the same propriety that it may do this in regard to a bank of the District of Columbia, it may as to a State bank. Yet who can indulge the idea that this Government can rightly, by making a State bank its fiscal agent, invest it with the absolute and unequalled powers conferred by this bill? When I come to look at the details of the bill, they do not recommend it strongly to my adoption. A brief notice of some of its provisions will suffice.

First. It may justify substantially a system of discounts of the most objectionable character. It is to deal in bills of exchange drawn in one State and payable in another, without any restraint. The bill of exchange may have an unlimited time to run, and its renewability is no where guarded against. It may, in fact, assume the most objectionable form of accommodation paper. It is not required to rest on any actual, real, or substantial exchange basis; a drawer in one place becomes the acceptor in another, and

so, in turn, the acceptor may become a drawer, upon a mutual understanding. It may, at the same time, indulge in mere local discounts under the name of bills of exchange. A bill drawn at Philadelphia on Camden; New Jersey; at New York on a border town in New Jersey; at Cincinnati on Newport, in Kentucky; not to multiply other examples, might, for any thing in this bill to restrain it, become a mere matter of local accommodation. Cities thus relatively situated would possess advantages over cities otherwise situated, of so decided a character as most justly to excite dissatisfaction.

Second. There is no limit prescribed to the premium in the purchase of bills of exchange; thereby correcting none of the evils under which the community now labors, and operating most injuriously upon the agricultural States, in which the irregularities in the rates of exchange are most severely felt. Nor are these the only consequences. A resumption of specie payments by the banks of those States would be liable to indefinite postponement; for as the operation of the agencies of the interior would chiefly consist in selling bills of exchange, and the purchases could only be made in specie, or the notes of banks would either have to continue with their doors closed, or exist at the mercy of this national monopoly of brokerage. Nor can it be passed over without remark that, whilst the District of Columbia is made the seat of the principal bank, its citizens are excluded from all participation in any benefit it might afford, by a positive prohibition on the bank from all discounting within the District.

These are some of the objections which prominently exist against the details of the bill; others might be urged, of much force, but it would be unprofitable to dwell upon them: suffice it to add, that this character is designed to continue for twenty years, without a competitor; that the defects to which I have alluded, being founded on the fundamental law of the Corporation, are irrevocable; and that, if the objections be well founded, it would be over-hazardous to pass the bill into a law.

In conclusion, I take leave most respectfully to say, that I have felt the most anxious solicitude to meet the wishes of Congress in the adoption of a Fiscal agent, which, avoiding all Constitutional objections, should harmonize conflicting opinions. Actuated by this feeling, I have been ready to yield much, in a spirit of conciliation, to the opinions of others; and it is with great pain that I now feel compelled to differ from Congress a second time in the same session. At the commencement of this session, inclined from choice to defer to the Legislative will, I submitted to Congress the propriety of adopting a Fiscal Agent which, without violating the Constitution, would separate the public money from the Executive control, and perform the operations of the Treasury, without being burdensome to the People or inconvenient or expensive to the Government. It is deeply to be regretted that this Department of the Government cannot, upon constitutional and other grounds, concur with the Legislative Department in this last measure proposed to attain these desirable objects. Owing to the brief space between the period of the death of my lamented predecessor and my own installation into office, I was, in fact, not left time to prepare and submit a definitive recommendation of my own in my regular message; and, since, my mind has been wholly occupied in a most anxious attempt to conform my action to the Legislative will.—In this communication, I am confined, by the Constitution, to my objections simply to this bill, but the period of the regular session will soon arrive, when it will be my duty, under another clause of the Constitution, "to give to Congress information of the state of the Union, and recommend to their consideration such measures as I shall judge necessary and expedient."—And I most respectfully submit, in a spirit of harmony, whether the present differences of opinion should be pressed further at this time, and whether the peculiarity of my situation does not entitle me to a postponement of this subject to a mere auspicious period for deliberation.

The two Houses of Congress have

distinguished themselves at this extraordinary session by the performance of an immense mass of labor, at a season very unfavorable both to health and action, and have passed many laws which I trust will prove highly beneficial to the interest of the country, and fully answer its just expectations. It has been my good fortune and pleasure to concur with them in all measures, except this; and why should our difference on this alone be pushed to extremes? It is my anxious desire that it should not be. I, too, have been burdened with extraordinary labors of late, and I sincerely desire time for deep and deliberate reflection on this, the greatest difficulty of my administration.—May we not now pause until a more favorable time; when, with the most anxious hope that the Executive and Congress may cordially unite, some measure of finance may be deliberately adopted, promotive of the good of our common country?

I will take this occasion to declare, that the conclusions to which I have brought myself are those of a settled conviction, founded, in my opinion, on a just view of the Constitution; that, in arriving at it, I have been actuated by no other motive or desire than to uphold the institutions of the country as they have come down to us from the hands of our god-like ancestors; and that I shall esteem my efforts to sustain them, even though I perish, more honorable than to win the applause of men by a sacrifice of my duty and my conscience.

JOHN TYLER.
Washington, Sept. 9, 1841.

THE MERCURY.

THURSDAY, SEPT. 16, 1841.

MR. EDITOR:—I take this method of announcing my name to the citizens of Granville as a candidate for the office of Sheriff, at the election to be held in August next, 1842. I would not have taken this step, at this early period, were it not for a disposition in some persons or persons, to impress upon the minds of the citizens of this county, that I had abandoned the idea of being a candidate.

L. A. PASCHALL.

The "Bank of the Metropolis" in Washington City has been selected by the Secretary of the Treasury, as a depository of the public funds.

Congress adjourned on Monday, the 13th inst.

Our readers will see that a most disgraceful affray took place in the House of Representatives on the 9th instant. What a spectacle must it have been for the monarchical representatives of European Governments! As the affray did take place, however, we wish Stanley had given the Virginia Humbug a sound thrashing.

Several interesting articles are excluded from this week's paper by the length of others, which we were anxious to publish. The communication which fills our first page, we could wish were shorter, but long as it is, our readers will find it well worth an attentive perusal.

We invite the attention of wheat growers to the communication from Mr. WYCHE. The increase of wild onions has been of late years, a cause of alarm every where; and when they once take root it has seemed impossible to exterminate them. We have known large fields to be entirely ruined by one onion's finding its way into them: any discovery therefore, which may be efficacious in destroying this hydra-headed would certainly be a great public good.

Our readers will see that President Tyler has again interposed his veto in arrest of the public will. He returned to the House of Representatives, on Thursday the 9th inst. the bill to create a "Fiscal Corporation of the United States," with his objections thereto. When the first veto message came, we indulged in some severe remarks towards John Tyler, for which some of our best and most intelligent whig friends gently chid us, and endeavored to make us believe that Tyler would sanction a Bank of Exchange. They thought the whig presses should not abuse him, till he was fairly tried, and

that his message itself, recommended the sort of Bank which would meet with his approbation. For one, however, we thought, and so we declared, that the first part of his message clearly evinced a hostile feeling towards every sort of United States Bank, and the second veto proves the truth of this opinion. The reader will see that the President respectfully begs time for consideration, and promises, at the meeting of the next Congress to propose his plan. How closely he follows in the footsteps of General Jackson! He also said he could devise a plan which would be entirely constitutional and Tyler uses almost the same words. If it were not attended with such serious consequences, it would really be ludicrous to hear such a man as John Tyler telling the people of the United States, telling such men as Clay, Ewing, Sergeant, Appleton, Gallatin, that he knew more about finance than all of them put together. That they cannot devise a scheme that is either practicable or constitutional, and that he alone is the man whose stupendous intellect can elaborate a financial project which shall restore the currency of the United States to its pristine soundness! How wonderfully the presidential office must have sharpened his faculties! How it has increased his arrogance! How alas! has it inspired him with a dictatorial consequence.

"Man, vain man clothed with a little brief authority,
Cuts such fantastic capers before high Heaven,
As makes the angels weep!"

We have neither time nor space for further comments this week.

The following gentlemen have been nominated by Tyler and approved for his new Cabinet: Walter Forward, of Pennsylvania, Secretary of the Treasury, John McLean, of Ohio, Secretary of War, A. P. Upshur, of Va. Secretary of the Navy, Chas. A. Wickliff, of Kentucky, Post Master General, Hugh S. Legare, of South Carolina, Attorney General. The nomination of Edward Everett as Minister to England was also confirmed.

About two months ago we heard a gentleman who had been to Washington, declare that Tyler was under the influence of Calhoun; that he (Calhoun) was working in him a dangerous change of opinions, and late developments show the truth of the assertion. The new Cabinet are part of the great nullifiers' tail; real worshippers of the S. C. Humbug. Such at least are Upshur and McLean.

As we expected, last night's mail brought news of a most interesting and painful character from Washington. The following members of that bright constellation of patriots and statesmen which Harrison had gathered around him, to reflect the concentrated light of their brilliant minds over the Union, have resigned their station, to wit: Crittenden, Ewing, Badger, and Bell; and it is also supposed that Granger will follow their example; Webster alone remains. The last Intelligencer contains the letters of Ewing and Crittenden to the President, and we regret exceedingly that we cannot find time and space for them in this week's paper. The letter of Mr. Ewing is a long one, and unfolds a train of falsehood, treachery, deceit, vanity, and insolence in the conduct of John Tyler, that must make every American citizen blush with shame for their Chief Magistrate. We confess, hard as was our opinion of Tyler, we were not prepared to hear of such miserable tergiversation and deceit: we felt mortified, abased, that such should be our President, and we would that the curtain of oblivion might forever hide his disgusting conduct. But it has now gone forth to the world; it is proclaimed by a man whose word none is abandoned enough to gainsay, and everlasting infamy must cover John Tyler. Ewing asserts that the President declared to his Cabinet, that he would sanction Sergeant's Bill; he de-