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PRESIDENT'S MESSAGE.

TO THE SENATE AND HOUSE OF REPRESENTATIVES OF THE UNITED STATES:
If any people ever had cause to render up thanks to the Supreme Being for parental care and protection extended to them in all the trials and difficulties to which they have been from time to time exposed, we certainly are that people. From the first settlement of our forefathers on this continent, through the dangers attendant upon the occupation of a savage wilderness—through a long period of colonial dependence—through the war of the Revolution—in the wisdom which led to the adoption of the existing Republican form of Government—in the hazards incident to a war subsequently waged with one of the most powerful nations of the earth—in the spread of the arts and sciences, and in the strength and durability conferred on political institutions emanating from the People and sustained by their will—the superintendence of an overruling Providence has been plainly visible. As preparatory, therefore, to entering once more upon the high duties of legislation, it becomes us humbly to acknowledge our dependence upon Him as our guide and protector, and to implore a continuance of His parental watchfulness over our beloved country. We have new cause for the expression of our gratitude in the preservation of the health of our fellow-citizens, during the past season, and local exceptions, during the past season—far the abundance with which the earth has yielded up its fruits to the labors of the husbandman—for the renewed activity which has been imparted to commerce—for the revival of trade in all its departments—for the mechanic arts—for the continued growth of our population and the rapidly reviving prosperity of the whole country. I shall be permitted to exchange congratulations with you, gentlemen of the two Houses of Congress, on, in advance, of my ready disposition to concur with you in the adoption of all such measures as shall be calculated to increase the happiness of our constituents and to advance the glory of our common country. Since the last adjournment of Congress, the Executive has relaxed no effort to render inextinguishable the relations of amity which so happily exist between the United States and other countries. The treaty lately concluded with Great Britain has tended greatly to increase the good understanding which a reciprocity of interest is calculated to encourage, and it is most ardently to be hoped that nothing may transpire to interrupt the relations of amity which it is so obviously the policy of both nations to cultivate. A question of much importance still remains to be adjusted between them. The territorial limits of the two countries in relation to what is commonly known as the Oregon territory, still remain in dispute. The United States would be at all times indisposed to arrogate themselves at the expense of any other nation; but while they would be restrained by principles of honor, which should govern the conduct of nations as well as that of individuals, from setting up a demand for territory which does not belong to them, they would as unwillingly consent to a surrender of their rights. After the most rigid, and as far as practicable, unbiased examination of the subject, the United States have always contended that their rights appertain to the entire region of country lying on the Pacific, and embraced within the forty-second and fifty-fourth 40 m. of North latitude. This claim being controverted by Great Britain, those who have preceded the present Executive, actuated, no doubt, by an earnest desire to adjust the matter upon terms mutually satisfactory to both countries, have caused to be submitted to the British Government, propositions for settlement in final adjustment, which, however, have not proved heretofore acceptable to it. Our Minister at London has, under instructions, again brought the subject to the consideration of that Government; and while nothing will be done to compromise the rights, or honor of the U. States, every proper expedient will be resorted to in order to bring the negotiation now in progress of resumption, to a speedy and happy termination. In the meantime it is proper to remark, that many of our citizens are either already established in the territory, or are on their way thither for the purpose of forming permanent settlements, while others are preparing to follow—and in view of these facts, I must repeat the recommendation contained in previous messages, for the establishment of military posts, at such places, on the line of trade, as will furnish security and protection to our hardy adventurers against hostile tribes of Indians inhabiting those extensive regions. Our laws should also follow them, so modified as the circumstances of the case may seem to require. Under the influence of our free system of Government, new republics are destined to spring up, at no distant day, on the shores of the Pacific, similar in policy and in feeling to those existing on this side of the Rocky Mountains, and giving a wider and more extensive spread to the principles of civil and religious liberty. I am happy to inform you that the cases which have arisen, from time to time, of the detention of American vessels by British cruisers on the coast of Africa, under pretence of being engaged in the slave trade, have been placed in a fair train of adjustment. In the case of the *William & Francis*,

which had its origin during the existence of the Republic of Columbia, and indemnification for which, since the dissolution of that Republic, has devolved on its several members, will be argued with renewed zeal. I have much pleasure in saying that the Government of Brazil has adjusted the claim upon that Government in the case of the schooner "John S. Bryan" and that honorable member has intimated that the same spirit of justice will influence his councils in arriving at an early decision upon the remaining claims, thereby removing all cause of dissension between two Powers, whose interests are to some extent interwoven with each other. Our Minister at Chili has succeeded in inducing a recognition by that Government of the adjustment effected by his predecessor of the first claims in the case of the "Macedonian." The first installment has been received by the claimants in the United States. Notice of the exchange of ratifications of the treaty with Peru, which will take place at Lima, has not yet reached this country, and is eagerly expected to be received, when the claims upon that Republic will doubtless be liquidated and paid. In consequence of a misunderstanding between this Government and that of Buenos Ayres, occurring several years ago, this Government has remained unrepresented at that court, while a Minister from it has been constantly resident here. The causes of irritation have in a great measure passed away, and it is in contemplation, in view of important interests which have grown up in that country, at some early period during the present session of Congress, with the concurrence of the Senate, to restore diplomatic relations between the two countries. Under the provisions of an act of Congress of the last session, a Minister was despatched from the United States to China, in August of the present year, who from the latest accounts we have from him, was at Suez, in Egypt, on the 25th of September last, on his route to China. In regard to the Indian tribes residing within our jurisdictional limits, the greatest vigilance of the Government has been exerted to preserve them at peace among themselves, and to inspire them with feelings of confidence in the justice of this Government, and to cultivate friendship with the border inhabitants. This has happily succeeded to a great extent; but it is a subject of regret that they suffer themselves in some instances to be imposed upon by artful and designing men—and this notwithstanding all the efforts of the Government to prevent it. The receipts into the Treasury for the calendar year 1843, exclusive of loans, were little more than eighteen millions of dollars; and the expenditures, exclusive of payments on the public debt, will have been about twenty-three millions of dollars. By the Act of 1842, a new arrangement of the fiscal year was made, so that it should commence on the 1st day of July in each year. The accounts and estimates for the current fiscal year, will show that the loans and Treasury notes made and issued before the close of the last Congress, to meet the anticipated deficiency, have not been entirely adequate. Although on the 1st of October last, there was a balance in the Treasury in consequence of the provision thus made of \$3,914,082 77, yet the appropriations already made by Congress will absorb that balance, and leave a probable deficiency of two millions of dollars at the close of the present fiscal year. There are outstanding Treasury notes to the amount of four millions six hundred thousand dollars; and should they be retained upon the Treasury during the fiscal year, they will require provision for their redemption. I do not however regard this as probable, since they have obviously entered into the currency of the country, and will continue to form a portion of it, if the system now adopted be continued. The loan of 1841, amounting to \$5,672,976 88, falls due on the 1st of January, 1845, and must be provided for or postponed by a new loan. And unless the resources of revenue should be materially increased by you, there will be a probable deficiency for the service of the fiscal year ending June 30th, 1845, of upwards of about four millions of dollars. The delusion incident to an enormously excessive paper circulation, which gave a fictitious value to every thing, and stimulated adventure and speculation to an extravagant extent, has been happily succeeded by the substitution of the precious metals and paper promptly redeemable in specie, and these false values have disappeared, and a sounder condition of things has been introduced. This transition, although intimately connected with the prosperity of the country, has nevertheless been attended with much embarrassment to the Government, in its financial concerns. So long as the foreign importers could receive payment for their cargoes in a currency of greatly less value than that in Europe, but fully available here in the purchase of our agricultural productions, their profits being immeasurably augmented by the operation, the shipments were large and the revenues of the Government became superabundant. But the change in the character of the circulation from a nominal and apparently real value, in the first stages of its existence, to an obviously depreciated value in its second, so that it no longer answered the purposes of exchange or barter, and its ultimate substitution by a sound metallic and paper circulation combined, has been attended by diminished importations, and a consequent falling off in the revenue. This has induced Congress, from 1837, to resort to the expedient of issuing Treasury notes, and finally of funding them, in order to supply deficiencies. I cannot, however, withhold the remark that it is in no way compatible with the dignity of the Government that a public debt should be created in time of peace to meet the current expenses of the Government, or that temporary expedients should be resorted to an hour longer than it is possible to avoid them. The Executive can do no more than apply the means which Congress places in its hands for the support of Government; and happily for the good of the country and for the preservation of its liberties, it possesses no power to levy exactions on the people, or to force from them contributions to the public revenue in any form. It can only recommend such measures as may, in its opinion, be called for by the wants of the public service, to Congress, with whom alone rests the power to lay and collect taxes, duties, imposts, and excises." This duty has upon several occasions heretofore been performed. The present condition of things gives a rapidly rising price that trade and commerce are flattening, and, fortunately for the country, the sources of revenue have only to be opened, in order to prove abundant. While we can anticipate no considerable in-

crease in the proceeds of the sale of the public lands for reasons perfectly obvious, and for several years to come, yet the public lands cannot otherwise than be regarded as the foundation of the public credit. With so large a body of the most fertile lands in the world under the control and at the disposal of the Government, no one can reasonably doubt the entirability of the Government to meet its engagements under every emergency. In seasons of that difficulty similar to those through which we are passing, the capitalist makes his investment in Government stocks with the most assured confidence of ultimate reimbursement; and whatever may be said in a period of great financial prosperity, such as existed for some years after 1833, I should regard it as suicidal in a season of financial embarrassment, either to allocate the funds themselves, or the proceeds arising from their sales. The first and paramount duty of those to whom may be entrusted the administration of public affairs, is to guard the public credit. In re-establishing the credit of this central Government, the readiest and most obvious mode is to restore the credit of the States. The extraneous can only be induced by producing a healthy action in the Central Government, and the history of the present day fully establishes the fact, that an increase in the value of the stocks of this Government will, in a majority of instances, be attended by an increase in the value of the stocks of the States. It should, therefore, be a matter of general congratulation that amidst all the embarrassments arising from surrounding circumstances, the credit of the Government should have been so fully restored that it has been enabled to effect at least seven millions of dollars to redeem that amount of Treasury notes terms more favorable than any that have been offered for many years. And the six per cent. stock which was created in 1842, has advanced in the hands of the holders to nearly twenty per cent. above its par value. The confidence of the people in the integrity of their Government has thus been signally manifested. These opinions relative to the public lands do not in any manner conflict with the observance of the most liberal policy towards those of our fellow-citizens who press forward into the wilderness and are the pioneers in the work of its reclamation. In securing to all such their rights of pre-emption, the Government performs but an act of retributive justice for sufferings encountered and hardships endured, and funds ample remuneration in the emolument which its policy ensures and the happiness which it imparts. Should a revision of the tariff, with a view to revenue, become necessary in the estimation of Congress, I doubt not you will approach the subject with a just and enlightened regard to the interests of the whole Union. The principles and views which I have heretofore had occasion to submit, remain unchanged. It can, however, never be too often repeated, that the prominent interest of every important pursuit of life, requires for success, permanency and stability in legislation. These can only be attained by adopting as the basis of action, moderation in all things, which is as indispensably necessary to secure the harmonious action of the political as of the animal system. In our political organization; no one portion of the country should desire to have its supposed interests advanced at the sacrifice of all others; but Union being the great interest, equally precious to all, should be fostered and sustained by mutual concessions and the cultivation of that spirit of compromise from which the Constitution itself proceeded. You will be informed, by the report from the Treasury Department, of the measures taken under the act of the last session, authorizing the re-issuance of Treasury notes in lieu of those then outstanding. The system adopted in pursuance of existing laws, seems well calculated to save the country a large amount of interest, while it affords convenience and obviates dangers and expense in the transmission of funds to disbursing agents. I refer you also to that report for the means proposed by the Secretary to increase the revenue, and particularly to that portion of it which relates to the subject of the warehousing system, which I earnestly urged upon Congress at its last session, and as to the importance of which my opinion has undergone no change. In view of the disordered condition of the currency at the time, and the high rates of exchange between different parts of the country, I felt it to be incumbent on me, to present to the consideration of your predecessors, a proposition confiding in no degree with the Constitution, or with the rights of the States, and having the sanction not in detail, but in principle, of some of the eminent men who had preceded me in the Executive office. That proposition contemplated the issuing of Treasury notes of denominations not less than five nor more than one hundred dollars, to be employed in payment of the obligations of the Government in lieu of gold and silver, at the option of the public creditor, and to an amount not exceeding \$15,000,000. It was proposed to make them receivable everywhere, and to establish at various points depositories of gold and silver to be held in trust for the redemption of such notes, so as to ensure their convertibility into specie. No doubt was entertained that such notes would have maintained a par value with gold and silver, thus furnishing a paper currency of equal value over the Union, thereby meeting the just expectations of the people and fulfilling the duties of a parental Government. Whether the depositories should be permitted to sell or purchase bills under very limited restrictions, together with all its other details, was submitted to the wisdom of Congress, and was regarded as of secondary importance. I thought then, and think now, that such an arrangement would have been attended with the happiest results. The whole matter of the currency would have been placed where by the Constitution it was designed to be placed—under the immediate supervision and control of Congress. The action of the Government would have been independent of all corporations, and the same eye which rests unceasingly on the specie currency and guards it against adulteration, would also have rested on the paper currency; to control and regulate its issue and protect it against depreciation. The same system which would forbid Congress from parting with the power over the coinage, would seem to operate with nearly equal force in regard to any substitution for the precious metals in the form of a circulating medium. Paper when substituted for specie, constitutes a standard of value by which the operations of society are regulated, and whatsoever causes its depreciation, affects society to an extent nearly, if not quite, equal to the adulteration of the coin. Nor can I withhold the remark, that its advantages, contrasted with a Bank of the United States, apart from the

fact that a bank was establis ed in accordance to the public sentiment, as well as the score of millions of dollars of government securities, are to be taken into consideration. The relief which a bank would afford by an issue of \$15,000,000 of its notes, judging from the experience of the late United States Bank, would not have exceeded less than fifteen years; whereas, under the proposed arrangement, the relief arising from the issue of \$15,000,000 of Treasury notes would have been consummated in one year; thus furnishing in one-fifth part of the time, in which a bank could have accomplished it, a paper medium of exchange, equal in amount to the annual wants of the country, at par value with gold and silver. The saving to the Government would have been equal to all the interest which it has had to pay on Treasury notes of previous years as well as subsequent issues, thereby relieving the Government, and at the same time affording relief to the people. Under all the responsibilities attached to the annual which I occupy, and in discharge of a pledge given to the last Congress in the close of its first session, I submitted the proposition in consideration of two consecutive sessions. The recommendation, however, met with no success at its hands. While I am free to admit, that the necessities of the times have since become greatly ameliorated, and that there is good reason to hope that the country is safely and rapidly emerging from the difficulties and embarrassments which every where surrounded it in 1841, yet I cannot but think that its restoration to a sound and healthy condition would be greatly expedited by a resort to the expedient in a modified form. The operations of the Treasury now rest on the act of 1789, and the resolution of 1816, and those laws have been so administered as to produce as great a quantum of gold to the country as their provisions are capable of yielding. If there had been any distinct expression of opinion going to show as heretofore recommended to Congress or in a modified form, while my own opinion in regard to it would remain unchanged, I should have very far from again presenting it to your consideration. The Government has originated with the States and the people for their own benefit and advantage; and it would be subversive of the foundation principles of the political edifice which they have reared, to persevere in a measure which in their mature judgment, they had either repudiated or condemned. The will of our constituents clearly expressed, should be regarded as the light to guide our footsteps; the true difference between a monarchial or aristocratical government and a Republic being, that in the first the will of the few prevails over that of the many, while in the last the will of the many should be alone consulted. The report of the Secretary of War will bring you acquainted with the condition of that important branch of the public service. The Army may be regarded in consequence of the small number of the rank and file in each Company and Regiment, as fully more than a nucleus around which to rally the military force of the country in case of war, and yet its services in preserving the peace of the frontiers are of a most important nature. In all cases of emergency, the reliance of the country is properly placed in the militia of the several States, and it may well deserve the consideration of Congress, whether a new and more perfect organization might not be introduced, looking mainly to the volunteer companies of the Union for the present, and of easy application to the great body of the militia in time of war. The expenditures of the War Department have been considerably reduced in the last two years; contingencies, however, may arise, which would call for the filling up of the regiments with a full complement of men, and make it very desirable to rearm the Corps of Dragoons, which by an act of the last Congress was directed to be dissolved. I refer you to the accompanying report of the Secretary for information in relation to the Navy of the United States. While every effort has been and will continue to be made to retrench all superfluities and lop off all excrescences which from time to time may have grown up, yet it has not been regarded as wise or prudent to recommend any material change in annual appropriations. The interests which are involved are of too important a character to lead to the recommendation of any other than a liberal policy. Adequate appropriations ought to be made to enable the Executive to fit out all the ships that are now in a course of building, or that require repairs, for active service in the shortest possible time, should any emergency arise which may require it. An efficient Navy, while it is the cheapest means of public defence, enlisted in its support the feelings of pride and confidence which brilliant deeds and heroic valor have heretofore served to strengthen and confirm. I refer you particularly to that part of the Secretary's Report which has reference to recent experiments in the application of steam and in the construction of war steamers, made under the superintendence of distinguished officers of the navy. In addition to other manifest improvements in the construction of the steam engine and application of the motive power, which has rendered them more appropriate to the uses of ships of war, one of those officers has brought into use a power which makes the steam ship most formidable either for attack or defence. I cannot too strongly recommend this subject to your consideration, and do not hesitate to express my entire conviction of its great importance. I call your particular attention also to that portion of the Secretary's report which has reference to the act of the late session of Congress which prohibited the transfer of any balance of appropriation from other heads of appropriation to that for building, equipment, and repair. The repeal of that prohibition will enable the Department to give renewed employment to a large class of workmen who have been necessarily discharged in consequence of the want of means to pay them—a circumstance attended, especially at this season of the year, with much privation and suffering. It gives me great pain to announce to you the loss of the steam ship "The Missouri," by fire in the Bay of Gibraltar, where she had stopped to renew her supplies of coal, on her voyage to Alexandria, with Mr Cushing, the American Minister to China, on board. There is ground for high commendation of the officers and men, for the coolness and intrepidity and perfect submission to discipline evinced under the most trying circumstances. Surrounded by a raging fire, which threatened momentarily the explosion of her boiler, the officers exhibited no signs of fear, and the men obeyed every order with alacrity. Nor was she abandoned until the last gleam