

BY HAMILTON C. JONES.

TERMS.

The WATCHMAN may hereafter be had for one Dollar and Fifty Cents per year...

MARKETS.

SALISBURY. Beeswax per lb. 18 a 20 cts.; Brandy, Apple per gal. 45 a 50 cts.; Cotton per lb. (20 cts.)...

FAYETTEVILLE.

Brandy, peach 75 a 80. Do. Apple, 60 a 70. Cotton per lb. 12 a 13...

LAW NOTICE.

JAMES MARTIN and R. H. ALEXANDER, (late of North Carolina) Attorneys at Law...

NOTICE.

The new Steamboat Company beg leave to inform the public that they are having a boat built in Baltimore...

RENJ. GASS, Agent New S. B. Company.

ESTABLISHMENT OF THE JOURNAL OFFICE FOR SALE.

FOR THE removal of one of the Editors and the wish of the other to devote himself more exclusively to the duties of his office...

PRESIDENT OF THE UNITED STATES.

To the two Houses of Congress at the commencement of the first session of the Twenty-sixth Congress.

Fellow-Citizens of the Senate and House of Representatives.

The act of the 23d of June, 1836, relating to the deposit of the public money, and directing the employment of State, District, and Territorial banks for that purpose...

I was also led to apprehend that the suspension of specie payments, increasing the embarrassments before existing in the pecuniary affairs of the country...

The difficulties experienced by the mercantile interest, in meeting their engagements, induced them to apply to me, previously to the actual suspension of specie payments...

Questions were also expected to arise in the recess in respect to the October installment of those deposits...

A provision of another act, passed about the same time, and intended to secure a faithful compliance with the obligation of the United States, to satisfy all demands upon them in specie or its equivalent...

Sensible that adequate provisions for these unexpected exigencies could only be made by Congress; convinced that some of them would be indispensably necessary to the public service...

During the earlier stages of the revolution through which we have just passed, much acrimonious discussion arose, and great diversity of opinion existed, as to its real causes. This was not surprising. The operations of credit are so diversified, and the influences which affect them so numerous...

The history of trade in the U. S. for the last three or four years affords the most convincing evidence that our present condition is chiefly to be attributed to over-action in all the departments of business...

The consequences of this redundancy of credit, and of the spirit of reckless speculation engendered by it, were a foreign debt contracted by our citizens, estimated in March last at more than thirty millions of dollars...

It was so impossible that such a state of things could long continue, that the prospect of revolution was present to the mind of considerate men before it actually came.

However unwilling any of our citizens may heretofore have been to assign to these causes the chief instrumentality in producing the present state of things...

My own views of the subject are unchanged. They have been repeatedly and unreservedly announced to my fellow citizens; who, with full knowledge of the facts conferred upon me the two highest offices of the Government...

only suddenly deprived of accustomed and expected credits, but called upon for payments, which, in the actual posture of things here, could only be made through a general pressure, and at the most ruinous sacrifices.

In view of these facts, it would seem impossible for sincere patriots after truth to resist the conviction, that the causes of the revolution in both countries have been substantially the same.

The history of these causes and effects, in Great Britain and the United States, is substantially the history of the revolution in all other commercial countries.

The present and visible effects of these circumstances on the operations of the Government, and on the industry of the people, point out the objects which call for your immediate attention.

They are—to regulate by law the safe keeping, transfer, and disbursement of the public moneys; to designate the funds to be received and paid by the Government; to enable the Treasury to meet promptly every demand upon it...

For the deposit, transfer, and disbursement of the revenue, National and State banks have always, with temporary and limited exceptions, been heretofore employed; but, although advocates of each system are still to be found...

Again to create a national bank, as a fiscal agent, would be to disregard the popular will, twice solemnly and unequivocally expressed. On no question of domestic policy is there stronger evidence that the sentiments of a large majority are deliberately fixed...

Events, similar in their origin and character, have heretofore frequently occurred, without producing any such change; and the lessons of experience must be forgotten, if we suppose that the present overthrow of credit would have been prevented by the existence of a national bank.

My own views of the subject are unchanged. They have been repeatedly and unreservedly announced to my fellow citizens; who, with full knowledge of the facts conferred upon me the two highest offices of the Government. On the last of these occasions, I felt it due to the people to apprise them distinctly, that, in the event of my election, I would not be able to co-operate in the re-establishment of a national bank...

The various transactions which bear the name of domestic exchanges, differ essentially in their nature, operations, and utility. One class consists of transfers of actual capital from one part of the country to another...

But it was not designed by the Constitution that the Government should assume the management of domestic or foreign exchange. It is indeed authorized to regulate by law the commerce between the States, and to provide a general standard of value, or medium of exchange...

There is no reason why our own may not be conducted in the same manner, with equal cheapness and safety. Certainly this might be accomplished, if it were favored by those most deeply interested; and few can doubt that their own interest, as well as the general welfare of the country, would be promoted by leaving such a subject in the hands of those to whom it properly belongs.

It cannot be concealed that there exists, in our community, of opinions and feelings on this subject in direct opposition to each other. A large portion of them, combining great intelligence, activity, and influence, are no doubt sincere in their belief that the operations of trade ought to be assisted by such a connection...

On the other hand a majority of the people are believed to be irreconcilably opposed to that measure; they consider such a concentration of power dangerous to their liberties; and many of them regard it as a violation of the Constitution.

My own views of the subject are unchanged. They have been repeatedly and unreservedly announced to my fellow citizens; who, with full knowledge of the facts conferred upon me the two highest offices of the Government.

A system which can, in a time of general peace, when there is a large reserve...

rightful supremacy of the popular will; injure the character and diminish the influence of our political system; and bring once more into existence a concentrated moneyed power, hostile to the spirit and threatening the permanency of our republican institutions.

Local banks have been employed for the deposit and distribution of the revenue; at all times partially, and, on three different occasions, exclusively; first, anterior to the establishment of the first Bank of the United States; secondly, in the interval between the termination of that institution...

Under these circumstances, it becomes our solemn duty to inquire whether there are not, in any connection between the Government and banks of issue, evils of great magnitude, inherent in its very nature, and against which no precautions can effectually guard.

Unforeseen in the organization of the Government, and forced on the Treasury by early necessities, the practice of employing banks, was, in truth, from the beginning, more a measure of emergency than of sound policy.

The facilities of banks in furnishing the privileges they acquired, were generally offered, and perhaps too readily granted, by an embarrassed Treasury. During the long continuance of a national debt, and the intervening difficulties of a protracted war, the connection was continued from motives of convenience; but these causes have long since passed away.

A danger, difficult, if not impossible, to be avoided in such an arrangement, made strikingly evident in the very event by which it has now been defeated. A sudden act of the banks intrusted with the funds of the people, deprives the Treasury, without fault or agency of the Government, of the ability to pay its creditors in the currency they have by law a right to demand.