

TARBORO' PRESS.



Whole No. 80.

Tarborough, (Edgecombe County, N. C.) Saturday, June 12, 1841.

Vol. XVII—No 24.

The Tarborough Press,

BY GEORGE HOWARD.

Is published weekly at Two Dollars and Fifty Cents per year, if paid in advance—or, Three Dollars at the expiration of the subscription year. For any period less than a year, Twenty-five Cents per month. Subscribers are at liberty to discontinue at any time, on giving notice thereof and paying arrears—those residing at a distance must invariably pay in advance, or give a responsible reference in this vicinity.

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POLITICAL.

PRESIDENT'S MESSAGE.

The Chair submitted to the Senate a message from the President of the United States, which was read, and is as follows:

To the Senate and House of Representatives of the United States:

FELLOW CITIZENS: You have been assembled in your respective halls of legislation under a proclamation bearing the signature of the illustrious citizen who was so lately called by the direct suffrage of the people to the discharge of the important functions of their chief executive office. Upon the expiration of a single month from the day of his installation, he has paid the great debt of nature, leaving behind him a name associated with the recollection of numerous benefits conferred upon the country during a long life of patriotic devotion. With this public bereavement are connected other considerations which will not escape the attention of Congress. The preparations necessary for his removal to the seat of Government in view of a residence of four years must have devolved upon the late President heavy expenditures, which, if permitted to burden the limited resources of his private fortune, may tend seriously to the embarrassment of his surviving family; and it is therefore respectfully submitted to Congress whether the ordinary principles of justice would not dictate the propriety of its legislative interposition. By the provisions of the fundamental law, the powers and duties of the high station to which he was elected have devolved upon me, and in the dispositions of the representatives of the States and of the people will be found to a great extent a solution of the problem to which our institutions are for the first time subjected.

In entering upon the duties of this office, I did not feel that it would be becoming in me to disturb what had been ordered by my lamented predecessor. Whichever, therefore, may have been my opinion, originally, as to the propriety of convening Congress at so early a day from that of its late adjournment, I found a new and a controlling inducement not to interfere with the patriotic desires of the late President, in the novelty of the situation in which I was so unexpectedly placed. My first wish under such circumstances would necessarily have been to have called to my aid, in the administration of public affairs, the combined wisdom of the two Houses of Congress, in order to take their counsel and advice as to the best mode of extricating the Government and the country from the embarrassments weighing heavily on both. I am then most happy in finding myself, so soon after my accession to the Presidency, surrounded by the immediate representatives of the States and people.

No important changes having taken place in our foreign relations since the last session of Congress, it is not deemed necessary on this occasion to go into a detailed statement in regard to them. I am happy to say, that I see nothing to destroy the hope of being able to preserve peace.

The ratification of the treaty with Portugal has been duly exchanged between the two Governments. This Government has not been inattentive to the interests of those of our citizens who have claims on the Government of Spain founded on express treaty stipulations, and a hope is indulged that the representations which have been made to that Government on this subject may lead ere long to beneficial results.

A correspondence has taken place between the Secretary of State and the Minister of Her Britannic Majesty accredited to this Government, on the subject of Alexander McLeod's indictment and imprisonment, copies of which are herewith communicated to Congress.

In addition to what appears from those papers, it may be proper to state that Al-

exander McLeod has been heard by the Supreme Court of the State of New York on his motion to be discharged from imprisonment, and that the decision of that Court has not as yet been pronounced.

The Secretary of State has addressed to me a paper upon two subjects, interesting to the commerce of the country, which will receive my consideration, and which I have the honor to communicate to Congress.

So far as it depends upon the course of this Government, our relations of good will and friendship will be sedulously cultivated with all nations. The true American policy will be found to consist in the exercise of a spirit of justice to be manifested in the discharge of all our international obligations, to the weakest of the family of nations as well as to the most powerful. Occasional conflicts of opinion may arise, but when the discussions incident to them are conducted in the language of truth and with a strict regard to justice, the scourge of war will for the most part be avoided. The time ought to be regarded as having gone by when a resort to arms is to be esteemed as the only proper arbiter of national differences.

The census recently taken shows a regularly progressive increase in our population. Upon the breaking out of the war of the Revolution our numbers scarcely equaled three millions of souls; they already exceed seventeen millions, and will continue to progress in a ratio which duplicates in a period of about twenty-three years. The old States contain a territory sufficient in itself to maintain a population of additional millions, and the most populous of the new States may even yet be regarded as but partially settled, while of the new lands on this side of the Rocky Mountains, to say nothing of the immense region which stretches from the base of those mountains to the mouth of the Columbia river, about 770,000,000 of acres, ceded and unceded, still remain to be brought into market. We hold out to the people of other countries an invitation to come and settle among us as members of our rapidly growing family; and, for the blessings which we offer them, we require of them to look upon our country, and unite with us in the great task of preserving our institutions, and thereby perpetuating our liberties. No motive exist for foreign conquest. We desire but to reclaim our almost illimitable wilderness, and to introduce into their depths the lights of civilization. While we shall at all times be prepared to vindicate the national honor, our most earnest desire will be to maintain an unbroken peace.

In presenting the foregoing views, I cannot withhold the expression of the opinion that there exists nothing in the extension of our empire over our acknowledged possessions to excite the alarm of the patriot for the safety of our institutions. The federative system, leaving to each State the care of its domestic concerns, and devolving on the Federal Government those of general import, admits in safety of the greatest expansion; but, at the same time, I deem it proper to add that there will be found to exist at all times an imperious necessity for restraining all the functionaries of this Government within the range of their respective powers, thereby preserving a just balance between the powers granted to this Government and those reserved to the States and to the people.

From the report of the Secretary of the Treasury, you will perceive that the fiscal means, present and accruing, are insufficient to supply the wants of the Government for the current year. The balance in the Treasury on the fourth day of March last, not covered by outstanding drafts, and exclusive of trust funds, is estimated at \$60,000. This includes the sum of \$215,000 deposited in the Mint and its branches to procure metal for coining and in process of coining, and which could not be withdrawn without inconvenience; thus leaving subject to draft in the various depositories the sum of \$645,000. By virtue of two several acts of Congress, the Secretary of the Treasury was authorized to issue, on and after the fourth day of March last, Treasury notes to the amount of \$5,413,000 making an aggregate available fund of \$6,058,000 on hand.

But this fund was chargeable with outstanding Treasury notes redeemable in the current year and interest thereon to the estimated amount of five million two hundred and eighty thousand dollars. There is also thrown upon the Treasury the payment of a large amount of demands accrued in whole or in part in former years, which will exhaust the available means of the Treasury and leave the accruing revenue, reduced as it is in amount, burdened with debt, and charged with the current expenses of the Government. The aggregate amount of outstanding appropriations on the fourth day of March last, was \$33,429,616.50, of which \$24,210,000 will be required during the current year; and there will also be required for the use of the War Department additional appropria-

tions to the amount of two million five hundred and eleven thousand one hundred and thirty-two dollars and ninety-eight cents, the special objects of which will be seen by reference to the report of the Secretary of War.

The anticipated means of the Treasury are greatly inadequate to this demand. The receipts from customs for the last three quarters of the last year, and the first quarter of the present year, amounted to \$12,100,000; the receipts for lands for the same time to \$2,742,450, showing an average revenue from both sources of \$1,236,870 per month. A gradual expansion of trade, growing out of a restoration of confidence, together with a reduction in the expenses of collecting, and punctuality on the part of collecting officers, may cause an addition to the monthly receipts from the customs. They are estimated for the residue of the year from the fourth of March at \$12,000,000; the receipts from the public lands for the same time are estimated at \$2,500,000, and from miscellaneous sources at \$170,000, making an aggregate available fund within the year of \$14,670,000, which will leave a probable deficit of \$11,406,132.98. To meet this, some temporary provision is necessary, until the amount can be absorbed by the excess of revenues which are anticipated to accrue at no distant day.

There will fall due within the next three months, Treasury notes of the issues of 1840, including interest, about \$2,850,000. There is chargeable in the same period for arrearages for taking the sixth census \$294,000; and the estimated expenditures for the current service are about \$8,100,000, making the aggregate demands upon the Treasury, prior to the 1st of September next, about \$11,440,000.

The ways and means in the Treasury, and estimated to accrue within the above named period, consist of about \$694,000 of funds available on the 28th ultimo; an un-issued balance of Treasury notes authorized by the act of 1841 amounting to \$1,955,000, and estimated receipts from all sources of \$3,800,000, making an aggregate of about \$6,450,000, and leaving a probable deficit on the 1st of September next, of \$4,845,000.

In order to supply the wants of the Government, an intelligent constituency, in view of their best interests, will, without hesitation, submit to all necessary burdens. But it is nevertheless important so to impose them as to avoid defeating the just expectations of the country, growing out of pre-existing laws. The act of the 2d March, 1833, commonly called the compromise act, should not be altered, except under urgent necessities, which are not believed at this time to exist. One year only remains to complete the series of reductions provided for by that law, at which time provisions made by the same law, and which then will be brought actively in aid of the manufacturing interests of the Union, will not fail to produce the most beneficial results. Under a system of discriminating duties imposed for purposes of revenue, in unison with the provisions of existing laws, it is to be hoped that our policy will, in the future, be fixed and permanent, so as to avoid those constant fluctuations which defeat the very objects they have in view. We shall thus best maintain a position which, while it will enable us the more readily to meet the advances of other countries calculated to promote our trade and commerce, will at the same time leave in our own hands the means of retaliating with greater effect unjust regulations.

In intimate connection with the question of revenue is that which makes provision for a suitable fiscal agent, capable of adding increased facilities in the collection and disbursement of the public revenues, rendering more secure their custody, and consulting a true economy in the great, multiplied and delicate operations of the Treasury Department. Upon such an agent depends in an eminent degree the establishment of a currency of uniform value, which is of so great importance to all the essential interests of society; and on the wisdom to be manifested in its creation much depends. So intimately interwoven are its operations not only with the interests of individuals but with those of the States, that it may be regarded in a great degree as controlling both. If paper be used as the chief medium of circulation, and the power be vested in the Government of issuing it to pleasure, either in the form of Treasury drafts or any other, or if banks be used as the public depositories, with liberty to regarce all surpluses from day to day as so much added to their active capital, prices are exposed to constant fluctuations, & industry to severe suffering. In the one case, political considerations, directed to party purposes, may control, while excessive cupidity may prevail in the other. The public is thus constantly liable to imposition. Expansions and contractions may follow each other in rapid succession, the one engendering a reckless spirit of adventure and speculation, which embraces States as well as individuals; the other causing a fall in prices,

and accomplishing an entire change in the aspect of affairs. Stocks of all kinds rapidly decline—individuals ruined, and States embarrassed even in their efforts to meet with punctuality the interest on their debts. Such, unhappily, is the state of things now existing in the United States. These effects may readily be traced to the causes above referred to. The public revenues, on being removed from the then Bank of the United States, under an order of a late President, were placed in selected State Banks, which, actuated by the double motive of conciliating the Government and augmenting their profits to the greatest possible extent, enlarged extravagantly their discounts, thus enabling all other existing banks to do the same. Large dividends were declared, which, stimulating the cupidity of capitalists, caused a rush to be made to the Legislatures of the respective States for similar acts of incorporation, which, by many of the States, under a temporary infatuation, were readily granted, and thus the augmentation of the circulating medium, consisting almost exclusively of paper, produced a most fatal delusion. An illustration, derived from the land sales of the period alluded to, will serve best to show the effect of the whole system. The average sales of the public lands for a period of ten years prior to 1834, had not much exceeded \$2,000,000 per annum. In 1834 they attained, in round numbers, to the amount of \$6,000,000. In the succeeding year of 1835 they reached \$16,000,000. And the next year, of 1836, they amounted to the enormous sum of \$25,000,000. Thus crowding into the short space of three years upwards of twenty-three years' purchase of the public domain.

So apparent had become the necessity of arresting this course of things, that the Executive department assumed the highly questionable power of discriminating in the funds to be used in payment by different public debtors—a discrimination which was doubtless designed to correct this most ruinous state of things by the exaction of specie in all payments for the public lands, but which could not at once arrest the tide which had so strongly set in. Hence the demands for specie became unceasing, and corresponding prostration rapidly ensued under the necessities created with the banks to curtail their discounts, and thereby to reduce their circulation. I recur to these things with no disposition to censure pre-existing administrations of the Government, but simply in exemplification of the truth of the position which I have assumed. If, then, any fiscal agent which may be created shall be placed, without due restrictions, either in the hands of the administrators of the Government or those of private individuals, the temptation to abuse will prove to be resistless. Objects of political aggrandizement may secure the first, and the promptings of a boundless cupidity will assail the last. Aided by the experience of the past, it will be the pleasure of Congress so to guard and fortify the public interests, in the creation of any new agent, as to place them, so far as human wisdom can accomplish it, on a footing of perfect security. Within a few years past, three different schemes have been before the country. The charter of the Bank of the United States expired by its limitation in 1836. An effort was made to renew it, which received the sanction of the two Houses of Congress, but the then President of the United States exercised his veto power, and the measure was defeated. A regard to truth requires me to say that the President was fully sustained in the course he had taken, by the popular voice. His successor in the Chair of State unqualifiedly pronounced his opposition to any new charter of a similar institution; and not only the popular election which brought him into power, but the elections through much of his term, seemed clearly to indicate a concurrence with him in sentiment on the part of the people. After the public monies were withdrawn from the United States Bank, they were placed in deposit with the State banks, and the result of that policy has been before the country. To say nothing as to the question whether that experiment was made under propitious or adverse circumstances, it may safely be asserted that it did receive the unqualified condemnation of most of its early advocates and it is believed was also condemned by the popular sentiment. The existing Sub-Treasury system does not seem to stand in higher favor with the people, but has recently been condemned in a manner too plainly indicated to admit of a doubt. Thus, in the short period of eight years, the popular voice may be regarded as having successively condemned each of the three schemes of finance to which I have adverted. As to the first, it was introduced at a time (1816) when the State banks, then comparatively few in number, had been forced to suspend specie payments, by reason of the war which had previously prevailed with Great Britain. Whether, if the United States Bank charter which expired in 1811 had been renewed in due season, it would have been enabled to continue specie payments during the war and the disastrous

period to the commerce of the country which immediately succeeded, is, to say the least, problematical; and whether the United States Bank of 1816, produced a restoration of specie payments, or the same was accomplished through the instrumentality of other means, was a matter of some difficulty at that time to determine. Certain it is that, for the first years of the operation of that Bank, its course was as disastrous as for the greater part of its subsequent career it became eminently successful. As to the second, the experiment was tried with a redundant Treasury, which continued to increase until it seemed to be the part of wisdom to distribute the surplus revenue among the States, which, operating at the same time with the specie circular, and the causes before adverted to, caused them to suspend specie payments, and involved the country in the greatest embarrassment. And, as to the third, if carried through all the stages of its transmutation, from paper and specie to nothing but the precious metals, to say nothing of the insecurity of the public monies, its injurious effects have been anticipated by the country in its unqualified condemnation. What is now to be regarded as the judgment of the American people on this whole subject, I have no accurate means of determining but by appealing to their more immediate representatives. The late contest, which terminated in the election of Gen. Harrison to the Presidency, was decided on principles well known and openly declared, and, while the Sub-Treasury received in the result the most decided condemnation, yet no other scheme of finance seemed to have been concurred in. To you, then, who have come more directly from the body of our common constituents, I submit the entire question as best qualified to give a full exposition of their wishes and opinions. I shall be ready to concur with you in the adoption of such system as you may propose, reserving to myself the ultimate power of rejecting any measure which may in my view of it conflict with the Constitution or otherwise jeopard the prosperity of the country; a power which I could not part with even if I would, but which I will not believe any act of yours will call into requisition.

I cannot avoid recurring, in connection with this subject, to the necessity which exists for adopting some suitable measure whereby the unlimited creation of banks by the States may be corrected in future. Such result can be most readily achieved by the consent of the States, to be expressed in the form of a compact among themselves, which they can only enter into with the consent and approbation of this Government: a consent which might in the present emergency of the public demands, justifiably be given in advance of any action by the States as an inducement to such action upon terms well defined by the act of tender. Such a measure, addressing itself to the calm reflection of the States, would find in the experience of the past, and the condition of the present, much to sustain it. And it is greatly to be doubted whether any scheme of finance can prove for any length of time successful, while the States shall continue in the unrestrained exercise of the power of creating banking corporations. This power can only be limited by their consent.

With the adoption of a financial agency of a satisfactory character, the hope may be indulged that the country may once more return to a state of prosperity. Measures auxiliary thereto, and, in some measure, inseparably connected with its success, will doubtless claim the attention of Congress. Among such, a distribution of the proceeds of the sales of the public lands, provided such distribution does not force upon Congress the necessity of imposing upon commerce heavier burdens than those contemplated by the act of 1833, would act as an efficient remedial measure, by being brought directly in aid of the States. As one sincerely devoted to the task of preserving a just balance in our system of government, by the maintenance of the States in a condition the most free and respectable, and in the full possession of all their power, I can no otherwise than feel desirous for their emancipation from the situation to which the pressure on their finances now subjects them; and while I must repudiate as a measure founded in error, and wanting constitutional sanction, the slightest approach to an assumption by this Government of the debts of the States, yet I can see, in the distribution adverted to, much to recommend it. The compact between the proprietor States and this Government expressly guaranty to the States all the benefits which may arise from the sales. The mode by which this is to be effected addresses itself to the discretion of Congress, as the trustee for the States; and its exercise, after the most beneficial manner, is restrained by nothing in the grants or in the Constitution, so long as Congress shall consult that equality in the distribution which the compact require. In the present condition of some of the States, the question of distribution may be regarded substantially as a question be-