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BY GEORGE HOWARD,

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POLITICAL.



From the Globe.

MESSAGE

Of the President of the United States, returning, with his objections, the bill to incorporate the Fiscal Bank of the United States. August 16, 1841. To the Senate of the United States:

The bill entitled "An act to incorporate the subscribers to the Fiscal Bank of the United States," which originated in the Senate, has been considered by me, with a sincere desire to conform my action in regard to it, to that of the two Houses of Congress. By the Constitution it is made my duty, either to approve the bill by signing it, or to return it with my objections to the House in which it originated. I cannot conscientiously give my approval, and I proceed to discharge the duty required of me by the Constitution—to give my reasons for disapproving.

The power of Congress to create a National Bank to operate *per se* over the Union, has been a question of dispute from the origin of our Government. Men most justly and deservedly esteemed for their high intellectual endowments, their virtue, and their patriotism, have in regard to it, entertained different and conflicting opinions. Congresses have differed. The approval of one President has been followed by the disapproval of another. The people at different times have acquiesced in decisions both for and against. The country has been, and still is, deeply agitated by this unsettled question. It will suffice for me to say that my own opinion has been uniformly proclaimed to be against the exercise of any such power by this Government. On all suitable occasions, during a period of twenty-five years, the opinions thus entertained have been unreservedly expressed. I declared it in the Legislature of my native State. In the House of Representatives of the United States it has been openly vindicated by me. In the Senate chamber, in the presence and hearing of many who are at this time members of that body, it has been affirmed and reaffirmed, in speeches and reports there made, and by votes there recorded. In popular assemblies I have unhesitatingly announced it, and the last public declaration which I made, and that but a short time before the late Presidential election, I referred to previously expressed opinions as being those then entertained by me; with a full knowledge of the opinions thus entertained, and never concealed, I was elected by the people for Vice President of the United States. By the occurrence of a contingency provided for by the Constitution, and arising under an impressive dispensation of Providence, I succeeded to the Presidential office. Before entering upon the duties of that office, I took an oath that I would "preserve, protect, and defend the Constitution of the United States." Entertaining the opinions alluded to, and having taken this oath, the Senate and the country will see that I could not give my sanction to a measure of the character described, without surrendering all claim to the respect of honorable men—all confidence on the part of the people—all self-respect—all regard for moral and religious obligations; without an observance of which no Government can be prosperous, and no people can be happy. It would be to commit a crime which I would not wilfully commit to gain any earthly reward, and which would justly subject me to the ridicule and scorn of all virtuous men.

I deem it entirely unnecessary at this time to enter upon the reasons which have brought my mind to the convictions I feel and entertain on this subject. They have been over and over again repeated. If some of those who have preceded me in this high office have entertained and avowed different opinions, I yield all confidence that their convictions were sincere. I

claim only to have the same measure meted out to myself.

Without going further into argument, I will say that, in looking to the powers of this Government to collect, safely keep, and disburse the public revenue, and incidentally to regulate the commerce and exchanges, I have not been able to satisfy myself that the establishment by this Government of a bank of discount in the ordinary acceptance of that term, was a necessary means, or one demanded by propriety, to execute those powers.

What can the local discounts of the bank have to do with the collecting, safe-keeping, and disbursing of the revenue? So far as the mere discounting of paper is concerned, it is quite immaterial to this question whether the discount is obtained at a state bank or a United States Bank. They are both equally local—both beginning and both ending in a local accommodation. What influence have local discounts, granted by any form of bank, in the regulating of the currency and the exchanges? Let the history of the United States Bank aid us in answering this inquiry.

For several years after the establishment of that institution, it dealt almost exclusively in local discounts; and during that period the country was, for the most part, disappointed in the consequences anticipated from its incorporation. A uniform currency was not provided, exchanges were not regulated, and little or nothing was added to the general circulation; and in 1820 its embarrassments had become so great, that the directors petitioned Congress to repeal that article of the charter which made its notes receivable every where in payment of the public dues. It had, up to that period, dealt to but a very small extent in exchanges, either foreign or domestic, and as late as 1823 its operations in that line amounted to a little more than seven millions of dollars per annum. A very rapid augmentation soon after occurred, and in 1833 its dealings in exchanges amounted to upwards of one hundred millions of dollars, including the sales of its own drafts; and all these immense transactions were effected without the employment of extraordinary means. The currency of the country became sound, and the negotiations in the exchanges were carried on at the lowest possible rates. The circulation was increased to more than \$22,000,000, and the notes of the Bank were regarded as equal to specie all over the country; thus shewing, almost exclusively, that it was the capacity to deal in exchanges, and not local discounts, which furnishes these facilities and advantages. It may be remarked, too, that notwithstanding the immense transactions of the Bank in the purchase of exchange, the losses sustained were merely nominal; while in the line of discounts the suspended debt was enormous, and proved most disastrous to the Bank and country. Its power of local discounts has, in fact, proved to be a fruitful source of favoritism and corruption alike destructive to the public morals and the general weal.

The capital invested in banks of discount in the United States, created by the States, at this time, exceeds \$350,000,000 and if the discounting of local paper could have produced any beneficial effect, the United States ought to possess the soundest currency in the world; but the reverse is lamentably the fact.

Is the measure now under consideration of the objectionable character to which I have alluded? It is clearly so, unless by the 16th fundamental article of the 11th section it is made otherwise. That article is in the following words:

"The directors of the said corporation shall establish one competent office of discount and deposit in any State in which two thousand shares shall have been subscribed, or may be held, whenever, upon application of the Legislature of such State, Congress may, by law, require the same. And the said directors may also establish one or more competent offices of discount and deposit in any Territory or District of the United States, and in any State, with the assent of such State; and when established, the said office or offices shall be only withdrawn or removed by the said directors prior to the expiration of this charter with the previous assent of Congress: *Provided*, In respect to any State which shall not, at the first session of the Legislature thereof held after the passage of this act, by resolution, or other usual legislative proceeding, unconditionally assent or dissent to the establishment of such office or offices within it, such assent of the said State shall be thereafter presumed: *And provided*, *nevertheless*, That whenever it shall become necessary and proper for carrying into execution any of the powers granted by the Constitution to establish an office or offices in any of the States whatever, and the establishment hereof shall be directed by law, it shall be the duty of the said directors to establish such office or offices accordingly."

It will be seen that by this clause the directors are invested with the fullest pow-

er to establish a branch in any State which has yielded its assent; and, having once established such branch, it shall not afterwards be withdrawn except by order of Congress. Such assent is to be *implied*, and to have the force and sanction of an actually expressed assent, "provided in respect to any State which shall not, at the first session of the Legislature thereof held after the passage of this act, by resolution or other usual legislative proceeding, unconditionally assent or dissent to the establishment of such office or offices within it, such assent of said States shall be thereafter presumed." The assent or dissent is to be expressed *unconditionally* at the first session of the Legislature, by some formal legislative act; and, if not so expressed, its assent is to be *implied*, and the directors are thereupon invested with power, at such time thereafter as they may please, to establish branches, which cannot afterwards be withdrawn, except by resolve of Congress. No matter what may be the cause which may operate with the Legislature, which either prevents it from speaking, or addresses itself to its wisdom, to induce delay, its assent is to be implied. This iron rule is to give way to no circumstances—it is unbending and inflexible. It is the language of the master to the vassal—an unconditional answer is claimed forthwith; and delay, postponement, or incapacity to answer, produces an implied assent, which is ever after irrevocable. Many of the State elections have already taken place, without any knowledge, on the part of the people, that such a question was to come up. The Representatives may desire a submission of the question to their constituents preparatory to final action upon it, but this high privilege is denied; whatever may be the motives and views entertained by the Representatives of the people to induce delay, their assent is to be presumed, and is ever afterwards binding, unless their dissent shall be unconditionally expressed at their first session after the passage of this bill into a law. They may by formal resolution declare the question of assent or dissent to be undecided and postponed, and yet, in opposition to their express declaration to the contrary, their assent is to be implied. Cases innumerable might be cited to manifest the irrationality of such an inference. Let one or two in addition suffice. The popular branch of the Legislature may express its dissent by an unanimous vote of the Senate, and yet the assent is to be implied. Both branches of the Legislature may concur in a resolution of decided dissent, and yet the Governor may exert the *veto* power conferred on him by the State Constitution, and their legislative action be defeated, and yet the assent of the legislative authority is implied, and the directors of this contemplated institution are authorized to establish a branch or branches in such State whenever they may find it conducive to the interest of the stockholders to do so; and having once established it, they can under no circumstances withdraw it, except by act of Congress. The State may afterwards protest against such unjust inference, but its authority is gone. Its assent is implied by its failure or inability to act at its first session, and its voice can never afterwards be heard. To inferences so violent, and as they seem to me, irrational, I cannot yield my consent. No court of justice would or could sanction them, without reversing all that is established in judicial proceeding by introducing presumptions at variance with fact, and inference at the expense of reason. A State in a condition of duress would be presumed to speak, as an individual, manacled and in prison, might be presumed to be in the enjoyment of freedom. Far better to say to the States boldly and frankly—Congress wills, and submission is demanded.

It may be said that the directors may not establish branches under such circumstances. But this is a question of power, and this bill invests them with full authority to do so. If the legislature of New York, or Pennsylvania, or any other State, should be found to be in such condition as I have supposed, could there be any security furnished against such a step on the part of the directors? Nay, is it not fairly to be presumed that this proviso was introduced for the sole purpose of meeting the contingency referred to? Why else should it have been introduced? And I submit to the Senate, whether it can be believed that any State would be likely to sit quietly down under such a state of things? In a great measure of public interest their patriotism may be successfully appealed to; but to infer their assent from circumstances at war with such inference, I cannot but regard as calculated to excite a feeling of fatal enmity with the peace and harmony of the country. I must, therefore, regard this clause as asserting the power to be in Congress to establish offices of discount in a State, not only without its assent, but against its dissent; and so regarding it, I cannot sanction it. On general principles, the right in Congress to prescribe terms to any State, implies a superiority

of power and control, deprives the transaction of all pretence to compact between them, and terminates, as we have seen, in the total abrogation of freedom of action on the part of the States. But further, the State may express, after the most solemn form of legislation, its dissent, which may from time to time thereafter be repeated, in full view of its own interest, which can never be separated from the wise and beneficent operation of this Government; and yet Congress may, by virtue of the last proviso, overrule its law and open grounds which, to such State, will appear to rest on a constructive necessity and propriety, and nothing more.

I regard the bill as asserting to Congress the right to incorporate a United States Bank with power and right to establish offices of discount and deposit in the several States of this Union with or without their consent; a principle to which I have always heretofore been opposed, and which can never obtain my sanction. And waiving all other considerations growing out of its other provisions, I return it to the House in which it originated, with these my objections to its approval.

JOHN TYLER.

Washington, August 16, 1841.

The Veto.—The public anxiety in relation to a National Bank, will be relieved by the President's Message delivered to the Senate to-day, and now presented in our columns. We think that it decides the question of a Bank in any form for the present Presidential term, and that the friends of the Constitution may celebrate this veto as they did that of General Jackson, as a great deliverance from the fatal system of corruption which in the course of time could not fail to make dollars, and not votes, sovereign in this country.

The message, it will be seen, confines the functions of any fiscal agent which may be established, to the legitimate purposes for which alone Congress has a right to provide in connection with the Treasury—for the collecting, safe keeping and disbursing the public revenue. The President speaks a volume in this: "I will say that in looking to the powers of the Government to collect, safely keep, and disburse the public revenue, and incidentally to regulate commerce and exchanges, I have not been able to satisfy myself that the establishment by this Government of a bank of discount in the ordinary acceptance of that term was a necessary means, or one demanded by propriety, to execute these powers." We understand the incidental regulation of commerce and exchanges by the operations of the Treasury as meaning only that which necessarily follows the action of Government in performing the indispensable duty of the Treasury Department in relation to the revenue, which ought, in every way, to be accommodated to all the public interests in every point on which it touches them. The message evidently would confine the faculties of the fiscal agent of the Government to the direct objects of the Department of Government of which it formed part, and would not confer on it any more additional substantive power to regulate commerce and exchanges, but would make the Government agency, employed in its own specific duty, operate as advantageously as possible on those interests of the community most intimately allied with it, viz: the commerce and exchanges of the Union.

In this the President directly reverses the Federal scheme. A national Bank of discount has for its principal object the creation and the lending of a national currency of the Constitution. And instead of making the collecting, safe keeping and disbursing the public revenue the main scope of its action, the raising of revenue for its stockholders out of the public revenues as well as its own capital, would (apart from politics) be its great function. The collecting, safe keeping, and disbursement of public money would be a mere incident, or rather the mere means on which it would operate and divert from its legitimate objects, to compass its own. In a word, in making a National Bank to do the simple business of counting in and counting out the public money, and then surrendering to it the power of taxation, the faculty of lending and of making the money of the nation by its issues, the nation in effect surrenders its sovereignty to have a very trivial function performed for it—and that taken out of the hands of an ordinary individual agent every where found in all ages and all countries perfectly competent to it. Federalism fulfils the old saw about extravagance in this, as in other things—it kills an ox to make sauce for a pig.

There is another great point gained in the scope to which President Tyler limits any fiscal agency which may be established, by confining it to the execution of legitimate Government functions. He destroys the possibility of perpetuating any system which may be adopted by Congress under the pretext of "vested rights." When an agency is employed merely to

collect, keep, and disburse the public money, it cannot be pretended that Congress cannot change, modify, or repeal at pleasure such fiscal machine, as circumstances may vary, and experience prove to be necessary. We shall hear no more of the Government or a Department of the Government, being contracted away to a corporation, and bound to submit to the abuses of such "chartered libertine," for twenty, or thirty, or fifty years, as those in power for the time being may choose to border it, for the one or the other of these terms.

Besides political blessings this veto brings with it a moral, which we hope is pregnant with blessings for the future. It punishes home the most atrocious fraud ever attempted upon a nation. General Harrison and Mr. Tyler were selected as the candidates of the Bank party, because they were the solemnly pledged opponents of a National Bank on constitutional grounds. They were known to be so to the whole Federal party, and were so presented, for the votes of those opposed to the establishment of a Bank, and when they had attained power in part by the suffrages of those opposed to a Bank, it is made manifest by Mr. Clay's bill, that the whole representative body of Federalism in Congress, contemplated the monstrous outrage of inducing the Chief Magistrate to violate his conscience—his pledges—his oath—to establish an institution, against which he was committed from his first appearance in public life, to his last, a candidate for the second office of the Government. The Federal party have labored, might and main to make the man on whom they have labored to confer the highest dignity, stand forth before the people, and all future generations, not as other men who have attained the first honor of the Republic—not as a President—but as an impostor.

The Federal Representatives in Congress, and their leader, (Mr. Clay,) have nothing to plead in palliation of the shocking sacrifice they would make of Mr. Tyler as a man and a public functionary, or to cover the depraved motives which prompted to pursue such purpose. They not only know what Mr. Tyler's opinions were before he was elected, but since. In his first message, he not only intimated his own, but proclaimed that the opinions of the people had been again and again declared against a Bank—and yet they have passed upon him and demanded his consent to the establishment of a National Bank in the most odious and objectionable form ever fashioned in this or any other country.

We make our acknowledgements to Mr. Tyler for this act of deliverance. If he maintains his position firmly, he will ever be acknowledged a public benefactor. We care not what he has for a fiscal agent, or whether he has any fiscal agent; so that, whatever management is instituted, it is confined in its powers simply to the business of the Treasury; and no pretext given to place it beyond the reach of the people, under the absurd principle of *vested rights or contracts*. We hold that the rights of the people and the Government cannot be contracted away—but for the peace of the country we rejoice that the President excluded, as we understand his veto, the possibility of its application, as formerly, to any system of management of the finances which may be instituted, by excluding all private connection or partnership with the public agency, and holding it strictly and simply to the discharge of a public trust.—*Globe*.

The Boundary Line between Texas and the United States.—A few days since, Col. Kearney, of the engineers, expected to reach the terminus of the Texas line at Red river. Caddo parish, in Louisiana, loses two ranges of townships, inhabited by a population of great wealth and excellent character. The land is equal to any in Louisiana. This transference of a host of families from one government to another, must be unpleasant to Americans, but Col. Foster, in the Texas Congress, anticipating this event, got a bill passed, securing to the owners all their lands.

Perfectionists.—From the Register, published at De Ruyter, Madison county, N. Y., we learn that a sect of Perfectionists exists in that village, "who claim to be as holy as was Jesus Christ. And ever those who once occupied stations in respectable society, and walked in the higher circles of life, debase themselves to kiss the feet of their leader, and adore him as the very Christ!" They deny the sacredness of the marriage rite, and by their principles and practices grossly outrage the proprieties of life. Such facts should be chronicled as part of the history of the times.—*N. Y. Obs.*

Wonders will never cease!—Messrs. Clegg & Samuda, of London, have invented a railway, the cars of which are propelled by atmospheric air alone.