



## The Tarborough Press,

BY GEORGE HOWARD,

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## POLITICAL.



### PRESIDENT'S MESSAGE.

(continued)

For several years angry contentions have grown out of the disposition directed by law to be made of the mineral lands held by the Government in several of the States. The Government is constituted the landlord, and the citizens of the States wherein lie the lands, are its tenants. The relation is an unwise one, and it would be much more conducive of the public interest that a sale of the lands should be made than that they should remain in their present condition. The supply of the ore would be more abundantly and certainly furnished when to be drawn from the enterprise and the industry of the proprietor, than under the present system.

The recommendation of the Secretary in regard to the improvements of the Western waters and certain prominent harbors on the lakes, merit, and I doubt not will receive, your serious attention. The great importance of these subjects to the prosperity of the extensive region referred to, and the security of the whole country in time of war, cannot escape observation. The losses of life and property which annually occur in the navigation of the Mississippi alone, because of the dangerous obstructions in the river, make a loud demand upon Congress for the adoption of efficient measures for their removal.

The report of the Secretary of the Navy will bring you acquainted with that important branch of the public defences. Considering the already vast and daily increasing commerce of the country, apart from the exposure to hostile inroad of an extended sea-board, all that relates to the Navy is calculated to excite particular attention. Whatever tends to add to its efficiency, without entailing unnecessary charges upon the Treasury, is well worthy of your serious consideration. It will be seen that while an appropriation exceeding by more than a million the appropriations of the present year, is asked by the Secretary, yet that in this sum is proposed to be included \$400,000, for the purchase of clothing, which, when once expended, will be annually reimbursed by the sale of the clothes, and will thus constitute a perpetual fund, without any new appropriation to the same object. To this may also be added \$50,000, asked to cover arrearages of past years, and \$250,000 in order to maintain a competent squadron on the coast of Africa; all of which, when deducted, will reduce the expenditures nearly within the limits of those of the current year. While however, the expenditures will thus remain very nearly the same as of the antecedent year, it is proposed to add greatly to the operations of the Marine, and in lieu of only 25 ships in commission, and but little in the way of building, to keep, with the same expenditure, forty-one vessels afloat, and to build twelve ships of a small class.

A strict system of accountability is established, and great pains are taken to insure industry, fidelity and economy, in every department of duty. Experiments have been instituted to test the quality of various materials, particularly copper, iron and coal, so as to prevent fraud and imposition.

It will appear by the report of the Postmaster General that the great point which, for several years, has been so much desired, has, during the current year, been fully accomplished. The expenditures of the Department, for the current year, have been brought within its income without lessening its general usefulness. There has been an increase of revenue equal to \$166,000 for the year 1842 over that of 1841, with out, as it is believed, any addition having been made to the number of letters and newspapers transmitted through the mails. The Post Office laws have been honestly administered, and fidelity has been observed in accounting for, and paying over by

the subordinates of the Department, the moneys which have been received. For the details of the service, I refer you to the report.

I flatter myself that the exhibition thus made of the condition of the public administration will serve to convince you that every proper attention has been paid to the interests of the country by those who have been called to the heads of the different Departments. The reduction in the annual expenditures of the Government already accomplished, furnishes a sure evidence that economy in the application of the public moneys, is regarded as a paramount duty.

At peace with all the world—the personal liberty of the citizen sacredly maintained, and his rights secured under political institutions deriving all their authority from the direct sanction of the people—with a soil fertile almost beyond example; and a country blessed with every diversity of climate and production, what remains to be done in order to advance the happiness and prosperity of such a people? Under ordinary circumstances this enquiry could readily be answered. The best that probably could be done for a people inhabiting such a country, would be to fortify their peace and security in the prosecution of their various pursuits, by guarding them against invasion from without, and violence from within. The rest, for the greater part, might be left to their own energy and enterprise. The chief embarrassments which at the moment exhibit themselves, have arisen from over-accumulation; and the most difficult task which remains to be accomplished, is that of correcting and over-compensating its effects. Between the years 1833 and 1838, additions were made to bank capital and bank issues, in the form of notes designed for circulation, to an extent enormously great. The question seemed to be, not how the best currency could be provided, but in what manner the greatest amount of bank paper could be put in circulation. Thus a vast amount of what was called money—since, for the time being, it answered the purposes of money—was thrown upon the country; an over issue which was attended, as a necessary consequence, by an extravagant increase of the prices of all articles of property, the spread of a speculative mania all over the country, and has finally ended in a general indebtedness on the part of States and individuals, the prostration of public and private credit, a depreciation in the market value of real and personal estate, and has left large districts of country almost entirely without any circulating medium. In view of the fact that, in 1830, the whole bank note circulation within the United States amounted to but \$61,323,898, according to the Treasury statements, and that an addition had been made thereto of the enormous sum of \$88,000,000 in seven years, (the circulation on the first January, 1837, being stated at \$149,185,890,) aided by the great facilities afforded in obtaining loans from European capitalists, who were seized with the same speculative mania that prevailed in the United States—and the large importations of funds from abroad, the result of stock sales and loans—no one can be surprised at the apparent, but unsubstantial state of prosperity which every where prevailed over the land; and while little cause of surprise should be felt at the present prostration of every thing, and the ruin which has befallen so many of our fellow-citizens in the sudden withdrawal from circulation of so large an amount of bank issues, since 1837—exceeding, as is believed, the amount added to the paper currency for a similar period antecedent to 1837, it ceases to be a matter of astonishment that such extensive shipwreck should have been made of private fortunes, or that difficulties should exist in meeting their engagements on the part of the debtor States.—Apart from which, if there be taken into account the immense losses sustained in the dishonor of numerous banks, it is less a matter of surprise that insolvency should have visited many of our fellow-citizens, than that so many should have escaped the blighting influences of the times.

In the solemn conviction of these truths, and with an ardent desire to meet the pressing necessities of the country, I felt it to be my duty to cause to be submitted to you, at the commencement of your late session, the plan of an Exchequer, the whole power & duty of maintaining which, in purity and vigor, was to be exercised by the Representatives of the People and of the States, and, therefore, virtually by the People themselves. It was proposed to place it under the control and direction of a Treasury Board, to consist of three Commissioners, whose duty it should be to see that the law of its creation was faithfully executed, and that the great end of supplying a paper medium of exchange, at all times convertible into gold and silver, should be attained. The Board thus constituted, was given as much permanency as could be imparted to it, without endangering the proper share of responsibility which should attach to all public agents. In order to insure all the

advantages of a well-matured experience, the commissioners were to hold their offices for the respective periods of two, four, and six years, thereby securing at all times in the management of the Exchequer, the services of two men of experience; and to place them in a condition to exercise perfect independence of mind and action, it was provided that their removal should only take place for actual incapacity or infidelity to the trust, and to be followed by the President with an exposition of the causes of such removal, should it occur. It was proposed to establish subordinate boards in each of the States, under the same restrictions and limitations of the power of removal, which, with the central board, should receive, safely keep, and disburse the public moneys; and in order to furnish a sound paper medium of exchange, the Exchequer should retain of the revenues of the Government a sum not to exceed \$5,000,000 in specie, to be set apart as required by its operations, and to pay the public creditor at his own option, either in specie or Treasury notes, of denominations not less than five, nor exceeding one hundred dollars, which notes should be redeemed at the several places of issue, & to be receivable at all times and every where in payment of Government dues; with a restraint upon such issue of bills that the same should not exceed the maximum of \$15,000,000. In order to guard against all the hazards incident to fluctuations in trade, the Secretary of the Treasury was invested with authority to issue \$5,000,000 of Government stock, should the same at any time be regarded as necessary, in order to place beyond hazard the prompt redemption of the bills which might be thrown into circulation. Thus in fact making the issue of \$15,000,000 of Exchequer bills, rest substantially on \$10,000,000; and keeping in circulation never more than one and one half dollars for every dollar in specie. When to this it is added that the bills are not only every where receivable in Government dues, but that the Government itself would be bound for their ultimate redemption, no rational doubt can exist that the paper which the Exchequer would furnish, would readily enter into general circulation, and be maintained at all times at or above par with gold and silver; thereby realizing the great want of the age, and fulfilling the wishes of the People. In order to reimburse the Government the expenses of the plan, it was proposed to invest the Exchequer with the limited authority to deal in bills of exchange, unless prohibited by the State in which an agency might be situated, having only thirty days to run, and resting on a fair and bona fide basis. The Legislative will on this point might be so plainly announced as to avoid all pretext for partiality or favoritism. It was furthermore proposed to invest this Treasury agent with authority to receive on deposit, to a limited amount, the specie funds of individuals, and to grant certificates therefor, to be redeemed on presentation, under the idea, which is believed to be well founded, that such certificates would come in aid of the Exchequer bills in supplying a safe and ample paper circulation. Or, if in place of the contemplated dealings in exchange, the Exchequer should be authorized not only to exchange its bills for actual deposits of specie, but for specie or its equivalent to sell drafts, charging therefor a small but reasonable premium, I cannot doubt but that the benefits of the law would be speedily manifested in the revival of the credit, trade and business of the whole country. Entertaining this opinion it becomes my duty to urge its adoption upon Congress, by reference to the strongest considerations of the public interests, with such alterations in its details, as Congress may in its wisdom see fit to make.

I am well aware that this proposed alteration and amendment of the laws establishing the Treasury Department has encountered various objections, and that among others it has been proclaimed a Government Bank of fearful and dangerous import. It is proposed to confer upon it no extraordinary powers. It purports to do no more than pay the debts of the Government with the redeemable paper of the Government—in which respect it accomplishes precisely what the Treasury does daily at this time, in issuing to the public creditors the Treasury notes which, under law, it is authorized to issue. It has no resemblance to an ordinary Bank, as it furnishes no profits to private stockholders, and lends no capital to individuals. If it be objected to as a Government Bank, and the objection be available—then should all the laws in relation to the Treasury be repealed, and the capacity of the Government to collect what is due to it, or pay what it owes, be abrogated.

This is the chief purpose of the proposed Exchequer; and surely if, in the accomplishment of a purpose so essential, it affords a sound circulating medium to the country and facilities to trade, it should be regarded as no slight recommendation of it to public consideration. Properly guarded by the provisions of law, it can run into no dangerous evil, nor can any abuse arise

under it but such as the Legislature itself will be answerable for, if it be tolerated; since it is but the creature of the law, and is susceptible at all times of modification, amendment or repeal, at the pleasure of Congress. I know that it has been objected that the system would be liable to be abused by the Legislature, by whom alone it could be abused, in the party conflicts of the day. That such abuse would manifest itself in a change of the law which would authorize an excessive issue of paper for the purpose of inflating prices and winning popular favor. To that it may be answered, that the ascription of such a motive to Congress is altogether gratuitous and inadmissible. The theory of our institutions would lead us to a different conclusion. But a perfect security against a proceeding so reckless, would be found to exist in the very nature of things. The political party which should be so blind to the true interests of the country, as to resort to such an expedient, would inevitably meet with final overthrow in the fact that, the moment the paper ceased to be convertible into specie, or otherwise promptly redeemed, it would become worthless, and would, in the end, dishonor the Government, involve the people in ruin, and such political party in hopeless disgrace. At the same time, such a view involves the utter impossibility of furnishing any currency other than that of the precious metals, for, if the Government itself cannot forego the temptation of excessive paper issues, what reliance can be placed in corporations upon whom the temptations of individual aggrandizement would most strongly operate? The People would have to blame none but themselves for any injury that might arise from a course so reckless, since their agents would be the wrong-doers, and they the passive spectators.

There can be but three kinds of public currency. 1st. Gold and silver, 2d. The paper of State institutions; or, 3d. A representative of the precious metals, provided by the General Government, or under its authority. The Sub-Treasury system rejected the last in any form; and, as it was believed that no reliance could be placed on the issues of local institutions, for the purposes of general circulation, it necessarily and unavoidably adopted specie as the exclusive currency for its own use. And this must ever be the case unless one of the other kinds be used.—The choice, in the present state of public sentiment, lies between an exclusive specie currency on the one hand, and Government issues of some kind on the other. That these issues cannot be made by a chartered institution, is supposed to be conclusively settled. They must be made, then, directly by Government agents. For several years past they have been thus made in the form of Treasury notes, and have answered a valuable purpose. Their usefulness has been limited by their being transient and temporary; their ceasing to bear interest at given periods, necessarily causes their speedy return, and thus restricts their range of circulation, and, being used only in the disbursements of Government, they cannot reach those points where they are most required. By rendering their use permanent, to the moderate extent already mentioned, by offering no inducement for their return, and by exchanging them for coin and other values, they will constitute, to a certain extent, the general currency so much needed to maintain the internal trade of the country. And this is the Exchequer plan, so far as it may operate in furnishing a currency.

I cannot forego the occasion to urge its importance to the credit of the Government in a financial point of view. The great necessity of resorting to every proper and becoming expedient in order to place the Treasury on a footing of the highest respectability, is entirely obvious. The credit of the Government may be regarded as the very soul of the Government itself—a principle of vitality without which all its movements are languid and all its operations embarrassed. In this spirit the Executive felt itself bound by the most imperative sense of duty to submit to Congress, at its last session, the propriety of making a specific pledge of the land fund, as the basis for the negotiation of the loans authorized to be contracted. I then thought that such an application of the public domain would, without doubt, have placed at the command of the Government ample funds to relieve the Treasury from the temporary embarrassments under which it labored. American credit has suffered a considerable shock in Europe, from the large indebtedness of the States and the temporary inability of some of them to meet the interest on their debts. The utter and disastrous prostration of the United States Bank of Pennsylvania, had contributed largely to increase the sentiment of distrust by reason of the loss and ruin sustained by the holders of its stock, a large portion of whom were foreigners, and many of whom were alike ignorant of our political organization, and of our actual responsibilities. It was the anxious desire of the Executive that, in the effort to negotiate the loan a-

board, the American negotiator might be able to point the money lender to the fund mortgaged for the redemption of the principal and interest of any loan he might contract, and thereby vindicate the Government from all suspicion of bad faith or inability to meet its engagements. Congress differed from the Executive in this view of the subject. It became, nevertheless, the duty of the Executive to resort to every expedient in its power to negotiate the authorized loan. After a failure to do so in the American market, a citizen of high character and talent was sent to Europe with no better success; and thus the mortifying spectacle has been presented of the inability of this Government to obtain a loan so small as not in the whole to amount to more than one-fourth of its ordinary annual income; at a time when the Governments of Europe, although involved in debt, and with their subjects heavily burdened with taxation, readily obtain loans of any amount at a greatly reduced rate of interest. It would be profitable to look further into this anomalous state of things, but I cannot conclude without adding that, for a Government which has paid off its debts of two wars with the largest maritime power of Europe; and now owing a debt which is almost next to nothing when compared with its boundless resources, a Government the strongest in the world, because emanating from the popular will, and firmly rooted in the affections of a great and free people; and whose fidelity to its engagements has never been questioned; for such a Government to have tendered to the capitalists of other countries an opportunity for a small investment of its stock, and yet to have failed, implies either the most unfounded distrust in its good faith, or a purpose, to obtain which, the course pursued is the most fatal which could have been adopted. It has now become obvious to all men that the Government must look to its own means for supplying its wants, and it is consoling to know that these means are altogether adequate for the object. The Exchequer, if adopted, will greatly aid in bringing about this result. Upon what I regard as a well-founded supposition that its bills would be readily sought for by the public creditors, and that the issue would in a short time reach the maximum of \$15,000,000, it is obvious that \$10,000,000 would thereby be added to the available means of the Treasury without cost or charge. Nor can I fail to urge the great and beneficial effects which would be produced in aid of all the active pursuits of life. Its effects upon the solvent State banks, while it would force into liquidation those of an opposite character through its weekly settlements, would be highly beneficial; and with the advantages of a sound currency, the restoration of confidence and credit would follow, with a numerous train of blessings. My convictions are most strong that these benefits would flow from the adoption of this measure; but if the result should be adverse, there is this security in connection with it, that the law creating it may be repealed at the pleasure of the Legislature, without the slightest implication of its good faith.

I recommend to Congress to take into consideration the propriety of reimbursing a fine imposed on General Jackson at New Orleans at the time of the attack and defence of that city and paid by him. Without designing any reflection on the judicial tribunal which imposed the fine, the remission at this day may be regarded as not unjust or inexpedient. The voice of the civil authority was heard amidst the glitter of arms and obeyed by those who held the sword, thereby giving additional lustre to a memorable military achievement. If the laws were offended, their majesty was fully vindicated; and although the penalty incurred and paid, is worthy of little regard in a pecuniary point of view, it can hardly be doubted that it would be gratifying to the war-worn veterans, now in retirement and in the winter of his days, to be relieved from the circumstances in which that judgment placed him. There are cases in which public functionaries may be called on to weigh the public interest against their own personal hazards, and if the civil law be violated from praiseworthy motives, or an overruling sense of public danger and public necessity, punishment may well be restrained within that limit which asserts and maintains the authority of the law, and the subjection of the military to the civil power. The defence of New Orleans, while it saved a city from the hands of the enemy, placed the name of General Jackson among those of the greatest Captains of the age, and illustrated one of the brightest pages of our history. Now that the causes of excitement, existing at the time, have ceased to operate, it is believed that the remission of this fine, and whatever of gratification that remission might cause the eminent man who incurred and paid it, would be in accordance with the general feeling and wishes of the American People.

I have thus, fellow-citizens, acquitted myself of my duty under the Constitution,