character, should be an object of earnest tion from border difficulties. public, with the governments of foreign creditors, who, however, well disposed they may be to cultivate with us in general friend ly relations, are nevertheless by the law of their own condition, made hostile to the success of permanancy of political institutions like ours. Most humiliating may be the embairassments consequent upon such a condition. Another objection, scarcely less formidable, to the commencement of a new debt, is its inevitable tendency to increase in magnitude, and to foster national extravagance. He has been an unprofitable observer of events, who needs at this day to be admonished of the difficulties which a government, habitually dependent on loans to sustain its ordinary expenditures, has to engovernment securities for amounts much exceeding the money they actually advanced, are, too frequently, the advancement of private interests:

son why the Federal Government should refrain from creating a national debt, by which the people would be exposed to double tax-ation for a similar object. We possess within ourselves ample resources for every emergency; and we may be quite sure that our citizens, in no future exigency, will be unwilling to supply the government with all the means asked for the defence of the country. In time of peace there can, at all events, be no justification for the creation of a permanent debt by the Federal Government. Its limited range of constitutional duties may certainly, under such circumstances, be performed without such a resort. It has, it is seen, been avoided during four years of greater fiscal difficulties than have existed in a similar period since the adoption of the constitution, and one also remarkable for the occurrence of extraordinary cases of expenditures.

But to accomplish such a desirable object, two things are indispensible: first, that the action of the Federal Government be kept within the boundaries prescribed by its founders; and, secondly, that all appropriations for objects admitted to be constitutional, and the expenditure of them also, be subjected to a standard of rigid but well considered and practical economy. The first depends chiefly on the people themselves, the opinions they form of the true construction of the constitution, and the confidence they repose in the political sentiments of those they select as their representatives in the Federal Legislature; the second rests upon the fidelity with which their more immediate. representatives, and other public functionaries, discharge the trusts committed to a resort to either.

The duty of economising the expense of yet there are few subjects upon which there exists a wider difference of opinion in regard to the fidelity with which that duty is discharged. Neither diversity of sentiment, nor even mutual recriminations, upon a point in respect to which the public mind is so justly sensitive, can well be entirely avoided; and least so at periods of great political excitement. An intelligent people, however, seldom fail to arrive in the end, at correct conclusions in such a matter. Practical economy in the management of public affairs can have no adverse influence to contend with more powerful than a large surplus revenue; and the unusually large appropriations for 1837 may, without doubt, independently of the extraordinary requisitions for the public service growing out of the state of our Indian relations, be, in no inconsiderable degree, traced to this source. The sudden and rapid distribution of the large surplus then in the Treasury, and the equalsudden and unprecedentedly severe revolution in the commerce and business of the country, pointing with unerring certainty to a great and protracted reduction of the revenne, strengthened the propriety of the earliest practical reduction of the public expenditures.

so large a surface, and applicable to such numerous and diversified interests and ob-

order to produce this result, to resort to the power conferred by Congress, of postforing certain classes of the public works except by deferring expenditures for a short period by deferring expenditures for a short period is undeniably the case, what rational grounds marked by peculiar obstacles and difficulties, suffered—a return that can promise in the tection of our commerce and difficulties, suffered—a return that can promise in the tection of our commerce and difficulties, suffered—a return that can promise in the upon a limited portion of them; and which could have been conceived for anticipating been not complished without a resort to per-end, no better results than to reproduce the Mediterranean, the Pacific, on the coast of

States, and the tuture industry of their citizens, been indefinitely mortgaged to the
subjects of European Governments, to the
amount of twelve millions annually, to pay
the constantly accruing interest on borrowed money—a sum exceeding half the ordinary revenues of the whole United States.—
The pretext which this relation affinite to the present day?

The pretext which this relation affinite to the result have been indefinitely mortgaged to the
at the moment terminated some time since, augut but determined opposition to such an line functional bank, institution at the present day?

States, and the tuture industry of their citizens, been indefinitely mortgaged to the
state moment the Treasury Department by
states moment the Government has expestates manner tiebt, or to the aid-of a national bank, fination at the present day?

states moment the Treasury Department by
states moment the Such a manner the bits of the final sanction of a people whose of steel of the object of which has been to sustain the
states moment the the story of the s en money—a sum exceeding nar the ordinal stress—of the hole United States—it is believed, the only government shop, as is believed, the only government shop desirable, and so honorable to our national safely promise ourselves a continued exemptorious that all classes of this great commu-

The available balance in the Treasury on commended, shall be adopted, and the new to indulge in a fatal delusion?

counter in resisting the influences continually exercised in favor of additional loans,
by capitalists, who enrich themselves by exceeding the money mey actuary advanced, a representation of the exception of the say that nothing has occurred are now expenditures to assume them by a loose constituted are now expenditures; but right to say that nothing has occurred are now expenditures to the say that nothing has occurred are now expenditures to the say that nothing has occurred to the right to say that nothing has occurred to the system to of the system to of the words, I have endeavored to treaty stipulations. The execution of the and the whole service of the department has holders, who seek their gains in the rise and in the practical operation of the system to public stocks; and by the selfish im-weaken in the slightest degree, but much to ple, unostentatious, and economical admin-avoid recommending any measure which I treaty of Payne's Landing, signed in 1832, but not ratified until 1834, was postponed, several years been distinguished. The grounds of these have been of the public, but the real object of which the real object of whic no recapitulation. In respect to the facility toms, and the sales of public lands, a reveal and convenience it affords in conducting the land adequate to defray all the expense the hallowed instrument of our Union.— west. The known necessity which so many of public service, and the ability of the Governthe States will be under to impose taxes for duty attachant on the salestime to a greater amount than was a voluntary concession to a greater amount than was a voluntary concession to a greater amount than was a voluntary concession to a greater amount than was a voluntary concession to a greater amount than was a voluntary concession to a greater amount than was a voluntary concession to a greater amount than was a voluntary concession to a greater amount than was a voluntary concession to a greater amount than was a voluntary concession. the states will be under to impose taxes for the payment of the interest on their debts, duty attendant on the collections, transfer to a greater amount than was actually nefurnishes an additional and very cogent reapromptitude and success, I can say, with the principles I have stated. confidence, that the apprehensions of those who felt it to be their duty to oppose its adoption have proved to be unfounded. On the agement of our fiscal affairs, I recommendal efforts to go beyond this, tend only to contrary, this branch of the fiscal affairs of the adoption of the system which is now the Government has been, and it is believed in successful operation. That system affords cite-jealousies, and to provoke resistance. who felt it to be their duty to oppose its adopmay always be, thus carried on with every desirable facility and security. A few changes and improvements in the details of th system, without affecting any principles insystem, without affecting any principles involved in it, will be submitted to you by the
Secretary of the Treasury, and will, I am
sure receive at your hands that attention to

by the constitution.

in reference to two contested points in our public policy, which were earliest in their constituents; do away forever all dependevelopment, and have been more important dance on corporate bodies, either in the raisin their consequences, than any that arose under our complicated and difficult vetadinizable, system of Government: Laflude to a national debt, and a national bank. It was in these that the public revenues and unconstitutional inin these that the political contests by which stitution at home, or the necessity of adaptthe country has been agitated ever since the ing its policy to the views and interests of a adoption of the constitution, and in a great still more formidable money power abroad. class of citizens in the distribution of benemeasure originated; and there is too much reason to apprehend that the conflicting interests and opposing principles thus marshalled, will continue, as heretofore, to produce led, will continue, as heretofore, to produce led. ed, will continue, as heretofore, to produce

both, I have earnestly endeavored to prevent debt, except it be incurred at a period when

affords an apology, and produces in some degree, a necessity also for resorting to a the public service is admitted on all hands; system and extent of taxation not only oppressive throughout, but likewise, so ant to tend in the end, to the commission of that nent welfare. most odious of all offences against the principles of republican government—the prostitution of political power conferred for the dependently of the weighty objections which for which this Government was instituted,

unappeasable discord. If we add to this its inevitable tendency to produce and foster extravagant expenditures of the public money, by which a necession the people; and finally, if we refer to the of the government were generally decreasexamples of every government which has exincreasing weight, it seems impossible to resist the conclusion, that no benefits resulting from its career, no extent of conquest, no government for the period it embraces, be accession of wealth to particular classes, nor any, nor all its combined advantages can counterbalance its ultimate but certain re-But, to change a system operating upon sults—a splendid government and an importance, and applicable to such poverished people.

If a national bank was, as is undeniable, jects, was more than the work of a day—
The attention of every department of the government was immediately, and in good faith, directed to that ent; and has been so continued to the present moment. The estimates and appropriations for the year 1838 (the first over which I had any control) were somewhat diminished.

The expenditures of 1839 were reduced six millions of dollars. Those of 1840; exclusive of disbursements for public debt and was and to the people; if, it is not the people, if, it has been not configured by the first great step in the trust claims, will probably not exceed twen ty-two and a half millions, being between the first great step in the pipets and its honor; if its rights and its honor; if its constitution of its rights and its honor; if its country, at an early period, to a state of sustained; if, ample provision has been ocivil and diplomatic service has been into the constitution of justice and the liberties of the people; if from the decision of the laws; if the claims upon the execution of the laws; if the claims upon the explosion of a bloated credit system. It is for the explosion of a bloated credit system. It is for the explosion of a bloated credit system. It is for the explosion of a bloated credit system. It is for the explosion of a bloated credit system. It is for the explosion of a bloated credit system. It is for the explosion of a bloated credit system. It is for the explosion of a bloated credit system. It is for the explosion of a bloated credit system. It is for the explosion of a bloated credit system. It is for the explosion of a bloated credit system. It is for the explosion of a bloated credit system. It is for the explosion of a bloated credit system. It is for the explosion of a bloated credit system. It is for the explosion of a bloated credit system. It is for the explosion of a bloated credit system. It is for the explosion of a bloated credit system. It is for the explosion of a bloated credit system. It is for the ex If a national bank was, as is undeniable, clusive of disbursements for public debt and concerns of the Government, and by conserving the concerns of t

nity had by means of the power and influence it thus posseses, been infected to mad-business having no connexion with the pubness with a spirit of heedless speculation; lie service, either by direct appropriations the last season, a part of the troops have continent by Lieutenants Wilkes and Hudthe possible to avoid it, expose themselves to the necessity of having to treat of the peace; the honer, or the safety of the Republic, with the governments of foreign to the next year, will, it is believed, be sufficient to enable the Government to meet charter and set at defiance the laws with im- ference to, and at the expense of, the great every engagement, and leave a suitable bal-ance in the Treasury at the end of the year, apparent that to believe that such an accu-ticipation in them, no attempt to do so has stationed in Florida continued active opera-mony to the zeal and good conduct of his if the remedial measures connected with the mulation of powers can ever be granted been either made, recommended, or encourcustoms and the public lands, heretofore re- without the certainty of being abused, was aged by the present Executive.

The new system established by Congress advocated and endeavored to carry into effor the safe keeping of the public money; prescribing the kind of currency to be repeated by the public service to such objects ated, distinctly specified, and defined when administration. Since the spring of 1837, ceived for the public revenue, and securities against losses, has now been several authority of the Federal Government; of the defy misconstruction, it has been my conties against losses, has now been several authority of the Federal Government; of the defy misconstruction, it has been my contended to their new homes west of the life present condition. The transmortation months in operation. Although it might be premature, upon an experience of such limited duration, to form a definite opinion in regard to the extent of its influence in correct of the internal improvement which were so wisely arrested by the constitution of the extent of its influence in correct of the internal improvement of the internal improvement of the extent of its influence in correct of the internal improvement of the internal in suffered—especially those that have grown would long before this time have involved exercise of all doubtful powers on the part occasioned bloodshed; hostilities having been metally performed their engagements with out of the banking expansions, a degree the finances of the General Government in of the Federal Government, rather than by commenced by the Indian's in Florida, un-fidelity; the postmasters, with few excepout of the banking expansions, a depreciat- the finances of the General Government in of the Federal Government, rather than by commenced by the Indians in Florida, unes thus incurred, but under no pretence Viewing the aggregate powers of the Fed- In the face of this solemn and renewed carried the expenditures something beyond

Secretary of the Treasury, and will, I am sure receive at your hands that attention to which they may, on examination be found to diminish to be greater extent than could be strong in the best of all possible strength—the confidence and attachment of all those the confidence and att fiscal affairs necessary to the due perform form, the patronage of the Federal Govern-ance of a duty specially enjoined upon me ment—a wise policy in all Governments, by the constitution but more especially so in one like ours, It will serve, also, to illustrate more fully which works well only in proportion as if the principles by which I have been guided is made to rely for its support upon the unwhich works well only in proportion as it biassed and unadulterated opinions of its

similar, if not aggravated, consequences.

Coming into office the declared enemy of that a national bank at all times, and nationmonstrate to the people of the United States, with the local legislation and reserved rights ing been defeated in every engagement, disthe honor and safety of the nation demand-The consideration that a large public debt, ed the temporary sacrifice of a policy which should only be abandoned in such exigencies, are not merely unnecessary, but in direct and deadly hostility to the principles of

of these positions appears in the preceding ancing nor encouraging in others that delu- who was sent from Washington for the pursketch of the past history and present state general benefit to the aggrandizement of of the financial concerns of the Federal found so difficult to escape, and which has wishes of Congress, and have continued their particular classes, and the gratification of Government. The facts there stated fully left nothing behind it but the wrecks which devastations ever since. ndividual cupidity—is alone sufficient, in- authorize the assertion; that all the purposes have already been urged, to render its creat have been accomplished during four years of tion and existence the sources of bitter and greater pecuniary embarrassment than were unappeasable discord. and in the shape of opposition as formidable as any that was ever before arrayed against the policy of an administration: that this ty is created for new loans and new burdens has been done, when the ordinary revenues ing, as well from the operation of the laws isted, for proof how seldom it is that the as the condition of the country, without the system when once adopted and implanted in creation of a permanent public debt, or inthe policy of a country has failed to expand curring any liability, other than such as the itself until public credit was exhausted, and ordinary resources of the Government will the people were no longer able to endure its speedily discharge, and without the agency of a just and invariable standard of value, Territory. That this contest has endured traffic must, however, be directed against

warranted by the facts as they are known Government, to the policy which has proto exist: if the army and navy have been duced such salutary results, aided by jusustained to the full extent authorized by dicious State legislation, and, what is not tience, and enduring courage; the army has law, and which Congress deemed sufficient less important, by the industry, enterprise, been constantly furnished with supplies of for the defence of the country and the proper perseverance, and economy of the Ameri-tection of its rights and its honor; it its can people, cannot fail to raise the whole causes which have so long procrastinated the

It is believed, however, that the great purappropriations by Congress shall not carry the expenditures beyond the official estimates. debt and its inevitable consequences, I have eval Government was instituted have not

all efforts to go beyond this, tend only to ternment, every effort appears to have been commercial business of the country, the fi-

who make up its constituent elements. Thus believing, it has been my purpose to secure to the whole people, and to every member of the confederacy, by general, satutary, and equal laws alone, the benefit of hose republican institutions which it was the end and aim of the constitution to establish, and the impartial influence of which tained by giving preference or prioity to any he interference of the Federal Government | test was only changed. curity against future dangers.

mark its fatal career.

That the financial affairs of the governwhole period of those wide spreading diffi- active summer opperations, was met by procollies conducted with a strict and invariable regard to this great and fundamental coincidence of the arrival in Florida, at the the exertions of the officers in command, principle, and that by the assumption and same period, of a delegation from the Semi-strict maintainance of the stand thus taken noles who are happily settled west of the on the very threshold of the approaching Mississippi, and are now anxious to persuade crisis, more than by any other cause or causes their countrymen to join them there, hopes shielded from the incalculable evils of a general and indefinite suspension of specie payments, and a consequent annihilation, have proved fallacious, and hostilities have for the whole period it might have lasted, been renewed throughout the whole of the will, it is believed, at this period, scarcely

be anestioned.

the whole question is not fully understood.

Not deeming it within the constitutional powers of the General Government to repair private losses sustained by reverses in hard seeds and the best result may be inticipated from of objects which have thus far, been successionally in the second of the secretary of th

satisfied, has been continued in active one- undertaking. ration throughout the whole period of my

Dade's command, the murder of their agent, tended to be given.

I have been strengthened too, in the property of this course, by the conviction that pected intelligence reached the seat of Government of the depression in made to reinforce General Clinch, who comwith ample powers and ample means. At ivered over the troops he had brought with presperous condition. im to General Scott. 🐇

Notwithstanding the exertions of the experienced officers who had command there expected income: for eighteen months, on entering upon the administration of the Government I found the Territory of Florida a prey to Indian aple, the prosperity of the States, or the permanency of their Union, can be main- close; and the Army, under General Jessun. trocities. A stremuous effort was immediwas reinforced until it amounted to ten thousand men, and furnished with abundant supof the States a remedy for present, or a se- persed in small bands throughout the country, and became an enterprising, formidable, The first, and assuredly not the least, im- and ruthless banditti. 'Gen'l. Taylor, who portant step towards relieving the country succeeded General Jessup, used his best ex-from the condition into which it had been ertious, to subdue them, and was seconded plunged by excesses in trade, banking, and in his efforts by the officers under his comcredits of all kinds, was to place the busi- mand; but he, too, failed to protect the Tertheir government, and to their own permareness transactions of the Government itself ritory from their depredations. By an act nent welfare. The progress made in the development cases value for value, and neither countent truce made with them by General Macomb, been despatched on a similar service. sive system of credits from which it has been pose of carrying into effect the expressed

> General Armistead, who was in Florida when General Taylor left the army, by pernent are now, and have been during the mission; assumed the command, and, after positions for peace; and, from the fortunate whatever, the community at large has been were for some time entertained that the Indians might be induced to leave the Territory without further difficulty. These hopes so long, is to be attributed to causes beyond he control of the Government. Experien-A steady adherence, on the part of the ced governts have had the command of the troops; officers and soldiers have blike disk inguished themselves for their activity, pa-

States, and the future industry of their citi- postponement terminated some time since, aught but determined opposition to such an manent debt, or to the aid-of-a national bank, embarrassments the Government has expe- Brazil, and in the Gulf of Mexico. A small

been employed in removing Indians from the son, for an extent of eighteen hundred miles, interior to the territory assigned them in the but on which they were prevented from west—a duty which they have performed landing by vast bodies of ice which encomefficiently, and with praiseworthy humanity; passed it, is one of the honorable results of tions there throughout the heats of summer. officers and men; and it is but justice to that The policy of the United States in regard officer to state that he appears to have perto the Indians, of which a succinct account formed the duties assigned him with an aris given in my message of 1838, and of the dor, ability and perseverance, which give wisdom and expediency of which I am fully every assurance of an honorable issue to the

The report of the Postmaster General, herewith transmitted, will exhibit the sermand but not involving any material addi-

the accruing revenues; the excess having menced hostilities by the massacre of Major been met, until the past year, by the surplus which had previously accumulated. That made to reinforce General Clinch, who com-manded the troops then in Florida. Gen't ficiency at the close of the fiscal year. Its the future lettings, from the general reduction of prices, with the increase of revenue the first alarm, General Gaines organized a that may reasonably be anticipated from the force at New Orleans, and without waiting revival of commercial activity, must soon for orders, landed in Florida, where he des place the finances of the department in a

Considering the unfavorable circumstances Gov. Call was subsequently appointed to which have existed during the past year, it conduct a summer campaign & at the close of is a gratifying result that the revenue has it, was replaced by Gen. Jessup. These conduct as compared with the precedvents and changes took place under the administration of my predecessor.

ing year, but, on the contrary, exhibits a small increase, the circumstances referred to having had no other effect than to check the

It will be seen-that the Postmaster General suggests certain improvements in the establishment, designed to reduce the weight of letter-postage-an object highly desirable. The subject is one of general interest to the community, and is respectfully recommended to your consideration.

The suppression of the African slave trade has received the continued attention of the Government. The brig Dolphin and the schooner Grampus have been employed during the last season on the coast of Africa, for the purpose of preventing such portions of that trade as was said to be prosecuted under the American flag. After cruising off those parts of the coast most usually resorted to by slavers, until the commencement of the rainy season, these vessels returned to the United States for supplies, and have since

From the reports of the commanding officers, it appears that the trade is now princi-pally carried on under Portuguese colors; and they express the opinion that the apprehension of their presence on the slave coast has, in a great degree, arrested the prostitution of the American flag to this inhuman purpose. It is hoped that, by continuing to maintain this force in that quarter, and by much will be done to put a stop to whatever portion of this traffic may have been carried on under the American flag, and toprevent its use in a trade which, while it. violates the law, is equally an outrage on the rights of others and the feelings of humanity.

The efforts of the several Governments the facilities afforded by what are now recognized as logitimate commercial pursuits before that object can be fully accomplished. Supplies of provision, water casks, merchan dise, and articles connected with the prosecution of the slave trade, are, it is understood, freely carried by vessels of different nations to the slave factories; and the effects of the factors are transported openly from one slave station to another, without interruption or punishment by either of the nations to which they belong engaged in the commerce of that region. I submit to your udgemnts whether this Government, having been the first to prohibit, by adequate penalties, the slave trade—the first to declare it piracy—should not be the first also, to forbid to its citizens all trade with the slave factories on the coasts of Africa, giving an example to all nations in this respect, which, if fairly followed, cannot fail to produce the most effective results in breaking

up those dens of iniquity.
M. VAN BUREN. WASHINGTON, DEc. 9, 1840.

FLOUR—In Balumore, "Philadelphia,
"Carlisle,