

terests, is at the present moment in a deplorable condition. In the midst of unsurpassed plenty in all the productions of agriculture and in all the elements of national wealth. we find our manufactures suspended, our public works retarded, our private enterprises of different kinds abandoned, and thousands of useful laborers thrown out of employment and reduced to want. The revenue of the Government, which is chiefly derived from duties on imports from abroad, has been greatly reduced, while the appropriations made by Congress at its last Session for the

current fiscal year are very large in amount. Under these circumstances a loan may be required before the close of your present Session; but this, although deeply to be re- and deposits combined, than they did before gretted, would prove it to be only a slight the discovery of gold in California. While misfortune when compared with the suffering in the year 1848 their specie in proportion and distress prevailing among the people.- to their capital was more than equal to one

It is our duty to inquire what has produced In the year 1848 the specie was equal within attributed to a variety of co-operating causes; their circulation and deposits. But not so upon the present occasion. It is From this statement it is easy to account

pressure must drive them to suspension, and deprive the people of a convertible currency with all its disastrous consequences. It is truly wonderful that they should have per circulation by increasing the denomina-

so long continued to preserve their credit, when a demand for the payment of one-seventh of their immediate liabilities would have driven them into insolvency. And this is the condition of the banks, notwithstanding that four hundred millions of gold from California have flowed in upon us within the last eight years, and the tide still continues to flow. Indeed such has been the extravagance of bank credits that the banks now hold a considerably less amount of specie, either in proportion to their capital or their circulation cie payments. dollars and thirty-three cents of their capital.

such unfortunate results, and whether their a very small fraction to one dollar in five of recurrence can be prevented ? In all former | their circulation and deposits; in 1857 it is revulsions the blame might have been fairly | not equal to one dollar in seven and a half of

spharent that our existing misfortunes have for our financial history for the last forty its of our people that they cannot, at this day, proceeded solely from our extravagant and years. It has been a history of extravagant be suddenly abolished without much immoproceeded solely from our extravagant and years. It has the business of the country, de suddenly aboutsteet without wi followed by ruinous contractions. At suc- fine them to their appropriate sphere, and

do hereby mutually engage to recognize and respect in all future time the independence and rights of the said free territory as a part of the Republic of Honduras."

tion of bank notes, first to twenty and after-Upon an examination of this convention ward to fifty dollars; if they will require while declaring the Bay, Islands to be "a may not long exist. ry three dollars of their circulation and defree territory under the sovereignty of the posits; and if they will provide by a self-ex-ecuting enactment, which nothing can arrest, Republic of Honduras," it deprived that Republic of rights without which its sovereignty over them could scarcely be said to exist. It divided them from the remainder of Hondu- sion offered, to manifest their good will to ras, and gave to their inhabitants a separate ions, with a weekly publication by each bank of a statement of its condition, would go far government of their own, with legislative, exto secure us against future suspensions of speecutive, and judicial officers elected by themand people of United States.

selves. It deprived the government of Hon-Congress, in my opinion, possess the pow-er to pass a uniform bankrupt law applicaduras of the taxing power in every form, and exempted the people of the islands from the performance of military duty except for their ble to all banking institutions throughout the and distress prevailing among the people.— With this the Government cannot fail to deeply sympathize, though it may be without the power to extend relief. To their capital was more than equal to one dollar for every four and a half, in 1857 it does not amount to one dollar for every six the power to extend relief. a suspension of specie payments shall pro-duce its civil death. The instinct of selfthem open to invasion from any quarter; preservation would then compel it to pernot at any time hereafter be permitted to exform its duties in such a manner as to escape. ist therein."

March, 1855, by firing into the American nations. mail steamer El Dorado, and detaining and It is on Had Honduras ratified this convention, she would have ratified the establishment of a searching her, remains unacknowledged and any independent State, in its relations with The existence of banks and the circulation State substantially independent within her unredressed. The general tone and temper the members of the great family of nations, design existed to force upon them a Constitutown limits, and a State at all times subject of the Spanish Government toward that of to restrain its people from acts of hostile ag- tion in relation to Slavery against their will. to British influence and control. Moreover, the United States are much to be regretted. gression against their citizens or subjects.- In this emergency it became my duty, as it had the United States ratified the treaty with Our present Envoy Extraordinary and The most eminent writers on public law do was my unquestionable right, having in view Great Britian in its original form, we should Minister Pleuipotentiary to Madrid has ask. not hesitate to denounce such hostile acts as the union of all good citizens in support have been bound "to recognize and respect | ed to be recalled; and it is my purpose to robbery and murder. in all future time" these stipulations to the send out a new Minister to Spain, with specit of wild and reckless speculation by extravprejudice of Honduras. Being in direct op- ial instructions on all questions pending be- tral America, may not feel themselves able agant loans and issues, they might be continposition to the spirit and meaning of the Clay. tween the two Governments, and with a de- to assert and vindicate their rights. The ton and Bulwer treaty as understood in the termination to have them speedily and ami- case would be far different if expedition were But this I say, after long and much reflec-United States, the Senate rejected the entire cably adjusted if this is possible. In the mean set on foot within our own territories to clause, and substituted in its stead a simple time, whenever our Minister urges the just make private war against a powerful nation. recognition of the sovereign right of Honduclaims of our citizens on the notice of the If such expeditions were fitted out from aregulated banks might afford without at the ras to these islands in the following language: same time suffering the calanities which the excesses of the banks have hitherto inflicted "The two contracting parties do hereby mujection that Congress have never made the to burn down our cities, murder and plunder tually engage to recognize and respect the islands of Ruatan, Bouaco, Utila Barbaretta, lesser evil to deprive them altogether of the Helena and Morat, situate in the Bay of Hon- 1847, " to be paid to the Spanish Govern- est account for not preventing such enormipower to issue a paper currency, and confine duras, and off the coast of the Republic of ment for the purpose of distribution among ties. them to the functions of banks of deposit and Honduras, as under the sovereignty and as the claimants in the Amistad case." A sim-

United States. The act of May 24th, 1828, This obligation is founded upon equivalents removed this restriction, and offered a similigranted by the treaty to the Government lar reciprocity to all such vessels without fef- and people of the United States.

crence to the origin of their cargoes. Upon Under these circumstances, I recommend these principles, our commercial treatics and to Congress the passage of an act authorizing between Great Britain and Honduras of the arrangements have been founded, except in the President, in case of necessity, to emthat the banks shall at all times keep on hand 27th of August, 1856, at was found that, France; and let us hope that this exception ploy the land and naval forces of the United States to carry into effect this guarantee of Our relations with Russia remain, as they neutrality and protoction. I also recommend

have ever been, on the most friendly footing. similar legislation for the security of any The present Emperor, as well as his predeother route across the lsthmus in which we may acquire an interest by treaty. cessors, have never failed, when the occa-With the independent republics on this

our country; and their friendsnip has always continent it is both our duty and our interest been highly appreciated by the Government to cultivate the most friendly relations. We can never feel indifferent to their fate, and

With all other European Governments, except that of Spain, our relations are as Unfortunutely, both for them and for us, our need be, to put down the lawful Government of their peaceful as we could desire. I regret to say example and advice have lost much of their by force, and establish a Government of their that no progress whatever has been made, influence in consequence of the lawless expesince the adjournment of Congress, toward ditions which have been fitted out against the settlement of any of the numerous claims some of them within the limits of our countof our citizens against the Spanish Govern. ry. Nothing is better calculated to retard ment. Besides, the outrage committed on our steady material progress, or impair our and finally, it provided "that Slavery shall our flag by the Spanish war-frigate Ferrola- character as a nation, than the toleration of na on the high seas, off the coast of Cuba, in such enterprises in violation of the law of

It is one of the first and highest duties of

sides, at this critical moment Kansas was left without a Governor by the resignation of Gov. Geary. On the 19th of February previous, the Territorial Legislature had passed a law pro-viding for the election of Delegates on the third Monday of June to a Convention to meet on the first Monday of September for the purpose of framing a Constitution prepar-

atory to admission into the Union. This law was in the main fair and just; and it is to be regretted that all the qualified electors had not registered themselves and voted under its provisions.

At the time of the election for delegater an extensive organization existed in the must always rejoice in their prosperity .- Territory, whose avowed object it was, if own under the so-called Topeks Constitution. The persons attached to this revolutionary organization abstained from taking any parts in the election.

The act of the Territorial Legislature had omitted to provide for submitting to the people the Constitution which might be framed by the Convention ; and in the excited

state of public feeling throughout Kansas an apprehension extensively prevailed that

tions and gambling in stocks. These revul- cessive intervals the best and most enterprissions must continue to recur at successive in- ing men have been tempted to their ruin by prevent them from administering to the spirnature, will consult the interest of their stockholders rather than the public welfare.

The framers of the Constitution, when they gave to Congress the power "to coin money and to regulate the value thereof," and prohibited the States from coining money, emitting bills of credit, or making anything but gold and silver coin a tender in payment of debts, supposed that they had protected the people against the evils of an excessive and article far beyond its real value, when comrredcemable paper currency. They are not responsible for the existing anomaly that a tries whose circulation is wisely regulated. government-endowed with the sovereign at which has prevented us from competing in tribute of coining money and regulating the value thereof should have no power to prevent others from driving this coin out of the has counteracted the effect of the large incicountry and filling up the channels of circulation with paper which does not represent gold and silver.

It is one of the highest and most responsible duties of government to insure to the people a sound circulating medium, the amount of which ought to be adapted with the utmost possible wisdom and skill to the ket, but would have created for themselves wants of internal trade and foreign exchanges. a foreign market throughout the world. If this be either greatly above or greatly be-low the proper standard, the marketable val-ent financial condition, we may yet indulge ue of every man's property is increased or diminished in the same proportion, and injus- tion has ever existed which could have endurtice to individuals as well as incalculable evils to to the community are the consequence.

Unfortunately, under the construction of the Federal Constitution, which has now prevailed too long to be changed, this important and delicate duty has been dissevered from the coining power and virtually transferred to more than fourteen hundred State banks. acting independently of each other, and regulating their paper issues almost exclusively by a regard to the present interest of their stockholders. Exercising the sovereign pow- people occasioned by the suspension of the er of providing a paper currency instead of these banks owe to the public is to keep a sufficient amount of gold and silver to insure Thanks to the Independent Treasury, the bank ought ever to be chartered without such restriction on its business as to secure its liabilities to the people in gold and silver. this result. All other restrictions are comparatively vain. This is the only true touchstone, the only efficient regulator of paper a sound currency. From its high credit, currency-the culy one which can guard the should we be compelled to make a temporacurrency-the culy one which can guard the public against over-issues and bank suspensions. As a collateral and eventual security terms. This, however, shall, if possible, be It is doubtless wise, and in all cases ought to avoided : but, if not, then the amount shall be required, that banks shall hold an amount be limited to the lowest practical sum. of United States or State securities equal to their notes in circulation, and pledged for their redemption. This, however, furnishes no adequate security against over-issues.

On the contrary, it may be perverted to by this means to convert all the debts of the United States and State Governments into bank notes without reference to the specie required to redeem them. However valueble these securities may be in themselves, they cannot be converted into gold and silver tutional objections did not exist against the at the moment of pressure, as our experience creation of a National Bank, this would furteaches, in sufficient time to prevent bank nish no adequate preventive security. The suspensions and the depreciation of bank history of the last Bank of the United States notes In England, which is to a considers. abundantly proves the truth of this assertion. ble extent a paper-money country, though Such a bank could not, if it would, regulate for the Bank of England always to keep on throughout the existence of the late bank, or

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tervals so long as the amount of paper cur- excessive bank loans of mere paper credit, rency and bank loans and discounts of the exciting them to extravagant importations of ued with advantage to the public. country shall be left to the discretion foreign goods, wild speculations, and ruinous of fourteen hundred irresponsible banking and demoralizing stock gambling. When the crisis arrives, as arrive it must, the banks can extend no relief to the people. In a possible to enjoy the facilities which wellinstitutions, which, from the very law of their the crisis arrives, as arrive it must, the banks vain struggle to redeem their liabilities in specie they are compelled to contract their loans and their issues; and at last, in the hour of distress, when their assistance is most upon the country, it would then be far the needed, they and their debtors together sink into insolvency. It is this paper system of extravagant exdiscount. pansion, raising the nominal price of every

Our relations with foreign governments are, upon the whole, in a satisfactory condipared with the cost of similar articles in coun-The diplomatic difficulties which existed between the Government of the United States our own markets with foreign manufacturers, and that of Great Britain at the adjournment has produced extravagant importations, and

of the last Congress have been happily terminated by the appointment of a British dental protection afforded to our domestic Minister to this country, who has been cormanufactures by the present revenue tariff. dially received. But for this the branches of our manufactures While it is greatly to the interest, as I am composed of raw materials, the production of our own country-such as cotton, iron and convinced it is the sincere desire, of the Govwoolen fabrics-would not only have acquired ernments and people of the two countries to be on terms of intimate friendship with each almost exclusive possession of the home mar-

other, it has been our misfortune almost always to have had some irritating, if not dangerous, outstanding question with Great Brit-

its penalty and preserve its life.

Since the origin of the Government we in bright hopes for the future. No other nahave been employed in negotiating treaties with that power, and afterward in discussing ed such violent expansions and contractions of paper credits without lasting injury; yet the buoyancy of youth, the energies of our spect, the convention of April 19, 1850, commonly called the Clayton and Bulwer treaty, population, and the spirit which never quails before difficulties, will enable us soon to rehas been the most unfortunate of all; becover from our present financial embarrasscause the two Governments place directly ments, and may even occasion us speedily to opposite and contradictory constructions upon its first and most important atticle. forget the lesson which they have taught.

While, in the United States, we believe In the meantime it is the duty of the Govthat this treaty would place both powers upernment, by all proper means within its powon an exact equality by the stipulation that er, to aid in alleviating the sufferings of the neither will ever "occupy, or fortify, or colbanks, and to provide against a recurrence onize, or assume or exercise any dominion, coin for the country, the first duty which of the same calamity. Unfortunately, in ei. over any part of Central America, it is conther aspect of the case, it can do but little .-- | tended by the British Government that the true construction of this language has left the convertibility of their notes into coin at Government has not suspended payment, as them in the rightful possession of all that all times and under all circumstances. No it was compelled to do by the failure of the portion of Central America which was in their occupancy at the date of the treaty; in banks in 1837. It will continue to discharge on the part of the United States of the right Its disbursements in coin will pass into cirof Great Britain, either as owner or protectculation, and materially assist in restoring or, to the whole extensive coast of Central ry loan, it can be effected on advantageous do to the port and harbor of San Juan de Nicaragua, together with the adjacent Bay Islands, except the comparatively small portion of this between the Sarstoon and Cape

Honduras. According to their construction, I have, therefore, determined that while no useful Government works already in progress the treaty does no more than simply prohibshall be suspended, new works, not already commenced, will be postponed, if this can be its. done without mjury to the country. Those

inflate the currency. Indeed, it is possible necessary for its defense shall proceed as though there had been no crisis in our monetary affairs. But the Federal Government cannot do

thority of the President, nor would it have much to provide against a recurrence of existing evils. Even if insurmountable constithat when our Government consented to vi-Central American portion of our own contivasily behind our own in this respect, it was the issues and credits of fourteen hundred nent, the consideration for this sacrifice was deemed advisable, anterior to the act of Par- State banks in such a manner as to prevent that Great Britain should in this respect at liament of 1844 which wisely separated the the ruinous expansions and contractions in least, be placed in the same position with issue of notes from the banking department, our currency which afflicted the country ourselves. While we have no right to doubt

the sincerity of the British Government in hand gold and silver equal to one-third of its secure us sgainst future suspensions. In 18 their construction of the treaty, it is at the

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part of the said Republic of Honduras." ilar recommendation was made by my immesigning as the only reason, that the ratifica- ber, 1855; and entirely concurring with both on foot a military expedition within the lim-

1856, between her and Honduras, had not due under the treaty with Spain of the 27th thence against a nation or State with whom to the modification proposed by the Senate,

Honduras prior in point of time to the ratifi- This trenty, it is believed, will prove benefic-

ter rejecting the treaty as amended, proposed Recent occurrences in China have been un-to enter into a new treaty with the United favorable to a revision of the treaty with that States, similar in all respects to the treaty Empire of the 3d July, 1844, with a view which they had just refused to ratify, if the to the security and extension of our com-United States would consent to add to the merce. The 24th article of this treaty stip-Senate's clear and unqualified recognition of ulated for a revision of it, in case experience

the sovereignty of Honduras over the Bay should prove this to be requisite; "In which Islands the following conditional stipulation : | case the two Governments will, at the expi-Whenever and so soon as the Republic of ration of twelve years from the date of snid Honduras shall have concluded and ratified a convention, treat amicably concerning the treaty with Great Britsin, by which Grest same, by means of suitable persons appointed Britain shall have ceded, and the Republic of to conduct such negotiations." These twelve tral Amorica, which could not fail to prove mode in which their will could be authenti-Honduras shall have accepted, the said Is- years expired on the 3d July, 1856; but highly beneficial to all the parties concerned. Cully ascertained. lands, subject to the provisions and conditions | long before that period it was ascertained contained in such treaty."

This proposition was, of course, rejected. necessary, and several fruitless attempts After the Senate had refused to recognize the were made by the Commissioner of the Unifact, that the treaty is a virtual recognition | British Convention with Honduras of the | ted States to effect these changes. Another 27th August, 1856, with full knowledge of effort was about to be made for the same its contents, it was impossible for me, neces- purpose by our Commissioner, in conjunction tion them in advance.

Great Britain and the United States, mutualit them from extending their possessions with each other, have unfortunately conclud-in Central America beyond the present lim- ed a treaty which they understand in senses ed a treaty which they understand in senses directly opposite, the wisest course is to ab-

"It is not too much to assert that if in the rogate such a treaty by mutual consent, and what will be the result. to commence anew. Had this been doue United States the treaty had been considered susceptible of such a construction, it never promptly, all difficulties in Central America would have been negotiated under the aureceived the approbation of the Senate. The The time spent in discussing the meaning of na, and to avail himself of any opportunities universal conviction in the United States was the Clayton and Bulwer treaty would have which may offer to effect changes in the ex. of the river La Plata and its tributaries for like that of Slavery in Kanses, except by olate its traditional and time-houored policy, and the task would have been the more easiand to stipulate with a foreign government ly accomplished because the interest of the place of his destination in July last in the purpose in 1853. This enterprise was suc-never to occupy or acquire territory in the countries in Central America is identical, be-war-steamer Minnesota. Special Ministers cossfully carried on until February, 1855, directly to the source of all legitimate power ing confined to securing safe transits over all to China have also been appointed by the the routes across the Isthmus, While entertaining these sentiments, I shall

nevertheless not return to contribute to any reasonable adjustment of the Central American questions which is not practically inconsistent with the American interpretation of

the Continent of Europe, as a field for its inons extent, and the Bank put forth all its were instituted between the two Govern-circulation, rendering it almost impossible power to contract it in order to reduce prices in an not yet prepared that the three Ministers will act in harmoni. A brief period will that the three Ministers will act in harmoni. A brief period will that the three Ministers will act in harmoni. A brief period will of the foreign ing these difficulties; and a treaty having determine. ous concert to obtain similar commercial State of the Argentine Confederation, the cent occasion to sustain its wise provident

Weak and seeble States, like those of Con-

of the Territorial laws, to express an opinion on the true construction of the provisions concerning Slavery contained in the organic act of Congress of the 30th May, 1854.

Congress declared it to be "the true intent and meaning of this act not to legislate Slavery into any Territory or State, nor exclude it therefrom, but to leave the people Spanish Government, he is met with the ob- broad against any portion of our own country, thereof perfectly free to form and regulate their domestic institutions in their own way." appropriation recommended by President our people, and usurp our Government, we Under it, Kansas, "when admitted as a Polk in his annual message of December, should call any power on earth to the strict- State," was to "be received into the Unionwith or without Slavery, as their Constitution. may prescribe at the time of their admis-

Ever since the Administration of General Washington, acts of Congress have been in Did Congress mean by this language that Great Britain rejected this amendment, as-gring as the only reason, that the ratifica-ber, 1855; and entirely concurring with both on foot a military expedition within the lim-should have authority finally to decide the tions of the Convention of the 27th of August, in the opinion that this indemnity is justly its of the United States to proceed from question of Slavery, or did they intend by 1856, between her and Honduras, had not due under the treaty with Spsin of the 27th thence against a nation or State with whom leaving it to the people that the people of been "exchanged, owing to the hesitation of of October, 1795, I carnestly recommend we are at peace. The present neutrality act Kansas themselves should decide this questhat Government." Had this been done, it such an appropriation to the favorable con. of April 20, 1818, is but little more than a tion by a direct vote? On this subject I is stated that "her Majesty's Government sideration of Congress. would have had little difficulty in agreeing A treaty of friendship and commerce was act the President is empowered to employ doubt, and, therefore, in my instructions to concluded at Constantinople on the 13th of the land and naval forces and militia "for Goy. Walker of the 28th of March last, 1 which then would have had in effect the same December, 1856, between the United States the purpose of preventing the carrying on of merely said that when a Constitution shall signification as the original wording." Wheth- and Persia, the ratifications of which were any such expedition or enterprise from the be submitted to the people of the Territory er this would have been the effect ; whether exchanged at Constantinople on the 13th of territories and jurisdiction of the United they must be protected in the exercise of their the mere circumstance of the exchange of the June, 1857, and the treaty was proclaimed States," and the Collectors of Customs are right of voting for or against that instrument, ratifications of the British convention with by the President on the 18th of August, 1857. authorized and required to detain any vessel and the fair expression of the popular will in port when there is reason to believe she is must not be interrupted by fraud or violence. cation of our treaty with Great Britain would, ial to American commerce. The Shah has about to take part in such lawless enterprises. In expressing this opinion it was far from "in effect," have had "the same signification manifested an carnest disposition to cultivate When it was first rendered probable that my intention to interfere with the decision of as the original wording," and thus have nulli- friendly relations with our country, and has an attempt would be made to get up another the people of Kansas, either for or against fied the amendment of the Senate, may well be doubted. It is, perhaps, fortunate that the question has never arisen. The British Government, immediately af-ter rejecting the treaty as amended, proposed Recent occurrences in China have been un-ter rejecting the treaty as amended, proposed vy officers, requiring them to be vigilant and required by the organic act, whether for or to use their best exertions in carrying into against Slavery; and in this manner smooth effect the provisions of the act of 1818 .- their passage into the Union. In emerging Notwithstanding these precautions, the expe- from the condition of territorial dependent dition has escaped from our shores. Such into that of a sovereign State, it was their enterprises can do no possible good to the duty, in my opinion, to; make known their country, but have already inflicted much in will by the votes of the majority, on the direct question whether this important domesjury both on its interests and its character. They have prevented peaceful emigration tic institution should or should not continue from the United States to the States of Cen. to exist. Indeed, this was the only possible

The election of delegates to a convention In a pecuniary point of view alone, our citithat important changes in the treaty were zens have sustained heavy losses from the must necessarily take place in senarate disseizure and closing of the Transit Route by tricts. From this cause it may readily happen, as has often been the case; that a major-The leader of the recent expedition was ity of the people of a State or Territory are arrested at New Orleans, but was discharged on one side of a question, while a majority on giving bail for his appearance in the insul- of the representatives from the several districts into which it is divided may be upon I commend the whole subject to the serthe other side. This arises from the fact that ious attention of Congress, believing that our in some districts delegates may be elected by small majorities, while in others those of character, require that we should adopt such different sentiments may receive majorities measures as will be effectual in restraining sufficiently great not only to overcome the votes given for the former, but to leave a I regret to inform you that the President large majority of the whole people in direct of Paraguay has refused to ratify the treaty opposition to a majority of the delegates, between the United States and that State as Besides, our history proves that influences amended by the Senate, the signature of may be brought to bear on the repres which was mentioned in the Message of my two sufficiently powerful to induce him to predecessor to Congress at the opening of its disregard the will of his constituents. The Session in December, 1853. The reasons as-

signed for this refusal will appear in the cor- tory mode exists of ascertaining the will of a majority of the people of any State or Terri-It being desirable to ascertain the fitness tory on an important and exciting direction

How vain would any other principle prove While our minister has been instructed to was fired upon by a Paraguayan fort. The in practice ! This may be illustrated by the fire was returned, but as the Water Witch | case of Kansas. Should she be admitted in. existing hostilities at Canton, he will cordial- was of small force, and not designed for of- to the Union, with a Constitution either mainly co-operate with the British and French fensive operations, she retired from the con- taining or abolishing Slavery, against the Ministers in all peaceful measures to secure flict. The pretext upon which the attack was | sentimient of the people, this could have an combined circulation and devosits. If this 25 an effort was made by the Bank of Eng. same time my deliberate conviction that this the treaty. Overtures for this purpose have by treaty stipulations those just concessions made was a decree of the President of Para- other effect than to continue and examperate proportion was no more than sufficient to se. land to curtail the issues of the country banks construction is in opposition both to its let been recently made by the British Govern- to commerce which the natious of the world guay of October, 1854, prohibiting foreign the existing agitation during the brist parlos

ficient out of \$2,000. sarily ignorant "of the provisions and condi- with the Ministers of England and France. America, sweeping round from the Rio Hon- tions" which might be contained in a future but this was suspended by the occurrence of convention between the same parties, to sance hostilities in the Canton River between Great Britain and the Chinese Empire .--The fact is, that when two nations like These hostilities have necessarily interrupted the trade of all nations with Canton, which is ly desirous, as they are, and I trust ever may now in a state of blockade, and have occabe, of maintaining the most friendly relations sioned a serious loss of life and property. Meanwhile the insurrection within the Empire against the existing Imperial dynasty still continues, and it is difficult to anticipate Under these circumstances, I have deemed

t advisable to appoint a distinguished citizen would most probably ere this have been ad- of Pennsylvania Envoy Extraordinary and justed to the satisfaction of both parties .-- Minister Plenipotentiary to proceed to Chibeen devoted to this praise-worthy purpose, isting treaty favorable to American com- navigation by steam, the United States steam- leaving it to a direct vote. How wise, then, and the task would have been the more easi- merce. He left the United States for the er Water Witch was sent thither for that was it for Congress to pass over all unbordi-

Governments of Great Britain and France. occupy a neutral position in reference, to the

duty and our interest, as well as our national our citizens from commiting such outrages.

respondence herewith submitted.

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when, while in the perceful prosecution of under our institutious her voyage up the Parana river, the steamer

the San Juan between the two oceans,

cure the convertibility of its notes, with the under the most favorable circumstances. The ter and spirit. whole of Great Britain, and to some extent the continuit of the some extent of the irresistible will of the irres