

The Monroe Democrat

"WE ARE ALL EQUAL BEFORE GOD AND THE CONSTITUTION."—James Buchanan.

McCollam & Gerritson, Proprietors.

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ANNUAL MESSAGE

OF THE PRESIDENT OF THE UNITED STATES.

DELIVERED DEC. 8, 1857.

Fellow Citizens of the Senate and House of Representatives:

In obedience to the command of the Constitution, it has now become my duty to give to Congress information of the state of the Union, and recommend to their consideration such measures as I judge to be necessary and expedient. I judge to be necessary and expedient. I judge to be necessary and expedient.

In the year 1848 the specie was equal to one dollar for four and a half in 1857 it does not amount to one dollar for every six dollars and thirty-three cents of their capital.

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 wants of internal trade and foreign exchange.

As a collateral and eventual security it is doubtless true that in some cases it may be required that the Government should hold an amount of United States or State securities equal to their notes in circulation and pledged for their redemption.

gold and silver equal to one third of its combined circulation and deposits. If this proposition was more than sufficient to secure the convertibility of its notes, with the whole of Great Britain, and to some extent the continent of Europe, as a field for its circulation, rendering it almost impossible that a sudden and immediate run to a dangerous amount should be made upon it, the same proportion would certainly be insufficient under our banking system.

In a recent report made by the Treasury Department on the condition of the banks throughout the different States, according to returns dated nearest to January, 1857, the aggregate amount of actual specie in their vaults is \$65,349,824 of their circulation \$21,477,832 and of their deposits \$230,351,352.

From this statement it is easy to account for our financial history for the last forty years. It has been a history of extravagant speculations in the purchase of the country for sale by means of contracts.

Deplorable, however, as may be our present financial condition, we may yet indulge in bright hopes for the future. No other nation has ever existed which could have endured so violent an expansion of its currency as we have without lasting injury.

I have, therefore, determined that while no useful government works already in progress shall be suspended, none yet commenced shall be abandoned, and that the country shall be left in a condition to meet any emergency that may befall it.

our currency which afflicted the country throughout the existence of the late bank, or secure us against future suspensions. In 1825 an effort was made by the Bank of England to curtail the issue of the country banks under the most favorable circumstances.

THE POWER OF A NATIONAL BANK—SUGGESTIONS TO STATE BANKS. But a Bank of the United States would not, if it could, restrain the issues and loans of the State Banks, except by its duty as a regulator of the currency.

After all, we must mainly rely upon the patriotism and wisdom of the States for the prevention and redress of the evil. If they will afford us real security for our paper currency by increasing the denomination of their notes, first to twenty, and afterwards to fifty dollars, if they will require that the banks shall at all times keep on hand at least one dollar in gold and silver for every dollar of their circulation.

Had Honduras ratified this convention, she would have ratified the establishment of a State substantially independent within her territory, and a State at all times subject to British influence and control.

Our relations with foreign governments are, upon the whole, in a satisfactory condition. The diplomatic difficulties which existed between the Government of the United States and that of Great Britain at the adjournment of the last Congress, have been happily terminated by the appointment of a British Minister to this country, who has been cordially received.

While it is greatly to be desired, as I am confident it is the sincere desire of the Government and people of the two countries to be on terms of intimate friendship with each other, it has been our misfortune almost always to have had some irritating, if not dangerous, outstanding question with Great Britain.

According to their construction, the treaty does not more than simply prohibit them from extending their possessions in Central America beyond their present limits. It is not too much to assert that if in the United States the treaty had been considered susceptible of such a construction, it never would have been negotiated.

complained because the interest of the two countries in Central America is identical, being confined to securing safe transit over all the routes across the Isthmus.

THE DALLAS-CLARENDOFF TREATY. Under the late Administration negotiations were instituted between the two Governments for the purpose, if possible, of removing these difficulties; and a treaty having this laudable object in view was signed at London on the 17th of October, 1856, and was submitted by the President to the Senate in the following month of December.

Upon an examination of this Convention between Great Britain and Honduras of the 27th of August, 1856, it was found that, while declaring the Bay Islands to be a free territory under the sovereignty of the Republic of Honduras, the Convention stipulated that the two contracting parties do hereby mutually engage to recognize and respect in all their relations the independence and rights of the said free territory as a part of the Republic of Honduras.

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While entertaining these sentiments, I shall nevertheless not refuse to contribute any reasonable adjustment of the Central American questions which is not practically inconsistent with the American interpretation of the treaty.

With France our ancient relations of friendship still continue to exist. The French Government have in several recent instances, which need not be enumerated, evinced a spirit of good will and kindness towards our country which I heartily reciprocate. It is, notwithstanding to be much regretted that two nations whose productions are of such a character as to invite the most extensive exchange and freest commercial intercourse, should continue to defend ancient and obsolete restrictions of trade against each other.

More than forty years ago, on the 3d of March 1815, Congress passed an act offering bounties to admit their vessels laden with their national productions into the ports of the United States upon the same terms as our own vessels, provided they would reciprocate to us similar advantages.

Our relations with Russia remain as they have ever been, on the most friendly footing. The present Emperor, as well as his predecessor, have never failed, when the occasion offered, to manifest their good will to our country; and their friendship has always been highly appreciated by the Government and people of the United States.

With all other European governments except that of Spain our relations are as peaceful as we could desire. I regret to say that no progress whatever has been made since the adjournment of Congress, towards the settlement of any of the numerous claims of our citizens against the Spanish Government.

A treaty of friendship and commerce was concluded at Constantinople on the 13th of December, 1856, between the United States and Persia, the ratifications of which were exchanged at Constantinople on the 13th of June, 1857, and the treaty was proclaimed by the President on the 13th of August, 1857.

Recent occurrences in China have been unfavorable to a revision of the treaty with that empire of the 2d July, 1844, with a view to the security and extension of our commerce.

The fact is that when two nations like Great Britain and the United States, mutually desirous, as they are, and I trust ever may be, of maintaining the most friendly relations with each other, have unfortunately concluded a treaty which they understand to be directly opposite, the wisest course is to abrogate such a treaty by mutual consent.

zen of Pennsylvania Envoy Extraordinary and Minister Plenipotentiary to proceed to China, and to avail himself of an opportunity which may offer to make changes in the existing treaty favorable to American Commerce.

While our minister has been instructed to occupy a neutral position in reference to the existing hostilities at Canton, he will cordially co-operate with the British and French Ministers in all peaceful measures to secure by treaty stipulations, those just concessions to commerce which the nations of the world have a right to expect, and which China cannot long be permitted to withhold.

Our difficulties with New Grenada, which have since been so threatening an aspect, are, it is to be hoped, in a fair train of settlement in a manner just and honorable to both parties.

The Isthmus of Central America, including that of Panama, is the great highway between the Atlantic and Pacific, over which a large portion of the commerce of the world is more than ever passing.

It is one of the first and highest duties of any Independent State, in its relations with the members of the great family of nations to relate its people from acts of hostile aggression against their citizens or subjects.

Ever since the administration of General Washington, acts of Congress have been in force to punish severely the crime of setting on foot a military expedition within the limits of any Independent State, to proceed from thence against a nation or State with whom we are at peace.

When it was first rendered probable that an attempt would be made to get up another unlawful expedition against Nicaragua, the Secretary of State issued instructions to the Marshals and District Attorneys, which were directed by the Secretaries of War and Navy to the appropriate Army and Navy officers, requiring them to be vigilant, and to use their best exertions in carrying into effect the provisions of the act of 1818.

I regret to inform you that the President of Paraguay has refused to ratify the treaty between the United States and that State as

attended by the Senate, the signature of which was mentioned in the message of my predecessor to Congress at the opening of his session in December, 1853.

It being desirable to expedite the fitting of the river "Plata" and tributaries for navigation by steam, the United States steamer Water Witch was sent thither for that purpose in 1853.

Citizens of the United States, also, who were established in business in Paraguay, have had their property seized and taken from them, and have otherwise been treated by the authorities in an insulting and arbitrary manner which requires redress.

It is unnecessary to state in detail the alarming condition of the Territory of Kansas at the time of my inauguration.

At the time of the election for delegates an extensive organization existed in the Territory, whose avowed object was, if need be, to overthrow the lawful government by force, and to establish a government of their own under the so-called Topeka Constitution.

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 a design existed to force upon them a constitution in relation to slavery against their will.

Time of my administration. I have always carefully abstained from taking any part in the election of delegates to a convention, either for or against slavery. From this I have always carefully abstained. I have always carefully abstained from taking any part in the election of delegates to a convention, either for or against slavery.

It is my duty, as well as my interest, to see that the laws be faithfully executed, my only desire was that the people of Kansas should furnish to Congress the evidence required by the organic act, whether for or against slavery, and in this manner smooth their passage into the Union.