beauty to establishe to the first and the second to the property of the proper and inability to make payment there in our productions, the evils of the system are disclosed. The paper currency which might serve for domestic purposes, is useless to pay the debt due to Europe. Gold and allver are therefore drawn, in exchange for their notes, from the binks. To keep up their outpily of coin, these institutions are obliged to call apon their own debtors, who pay them principally in their own debtors, who pay them principally in their own notes, which dress untavailable to them as they are to the merchants to meet the fureight demand. The calls of the binks, therefore, insuch emergencies, of uscessity, exceed that demand, and product a corresponding curtailment of their eccommodations and of the effectory. It has very moment when the siste of tride renders it must inconvertified high borne. She intensity of this private an the community is an propertion to the previous liberality of credit and consequent expension of the currency; farced also of property are made at the time when the means of purchasing are most eviduals are only at that arrested, by an open violation of their obligations by the banks, and appreciated currency.

These consequences are inherent in the prevent special controlly.

These consequences are inherent in the prevent special controlly.

These consequences are inherent in the prevent special controlly and inherent in the prevent and the current which have so strikingly illustrated the cartain effects of these laws, we have seen the faint of the largest capital in the Union, established under a National charter, and lastly attendables, but the first of visit to resist these effects, but the first of visit to resist these effects, but the first of visit to them.

property not merely unable to resist these effects, but the first so yield to them,

Mor is it to be overlooked that there exists a Mer is it to be overlooked that there exists a solum of necessary despudence among these institutions which obliges them, to a great extent, to follow the course of others, not with standing its injustice to their own imprediate ensistent, or injury to the particular community in which they are placed. This dependence of a bank, which is in preportion to the extent of its debts for circulation and deposites, is not intently on others in its own vicinity, but on all those which connect it with the centre of crade-Distant health mere fail without corrior of crade-Distant health mere fail without corrior of cradea bank, which is in preportion to the extent of its debts for circulation and deposites, is not membry on others in its down vicinity, but on all those which connects with the centre of trade. Distant banks any fail, without seriously affecting these in our principal commercial cities; but the failure of the latter is felt at the extrement. This dependance of our whole banks of the Union. The suspension at New York, in 1837, was everywhere, with very few caceptions, followed, as some as it was known; that recently at Philadelphia immediately affected the banks of the South and West in a similar manner. This dependance of our whole banks into fixed in the laws of trade and exchange. The banks at that centre to which currency flows, and after it is required in payments for merchants and where it is required in payments for whom the residue of the few the formation, but in those of trade and exchange. The banks at that centre to which currency flows, and where it is required in payments for merchants and where it is required in payments for merchants and where it is required in payments for merchants and where it is required in payments for merchants and where it is required in payments for merchants and where it is required in payments for merchants and the facilities the first of the policy of trade, which the latter is the first of the policy of trade of individual property, and the property of trade of the banking institutions in the great seats of trade on the seaboard.

But this express of duties, which censtitute by far the payment of duties, which censtitutes by far the payment of the sample trade of the sample in properties in serious extent the submit of the sample in the care is payd for not only beginning the properties in the serious extent of the sample in the payment of the sample in the sample in the payment of the sample in th

But this chain of dependance does not step here. It does not terminate at Philadelphia or New York. It reaches across the opens, and ends in London, the centre of the credit system same laws of trade, which give to The same laws of trade, which give to the banks in our principal cities power over the whole banking system of the United States, subject the former, in their turn, to the money power in Great Britain. It is not denied that the suspension of the New York banks in 1837, which was followed in quick succession throughout the Daion, was produced by an application of that power; and it is now alleged, in extensation of the present (condition of so large a portion of our banks, that their embarrassments have arisen from the same cause.

From this influence they gained now entirely es-

From this influence they grained now entirely es-cape, for it has its origin in the credit currencies of the two countries; it is strengthened by the curren of trade, and exchange, which cantres in London and is rendered almost irresimible by the large debt contracted there by our merchants, our banks and our states. It is thus that an introduction of a new contracted there by our morehants, our hanks and our states. It is thus that an introduction of a new hank info-the most distant of our villages, places the basiness of that village within the influence of the money power in England. It is thus that eyely new deat which we contract in that country, seriously affects our own currency, and extends over the pursuits of our citizens is powerful influence. We cannot escape from this by making new banks, great or small, basts or National. The same chain's which him those now a straing to the centre of this system of paper credit, poust equally fatter every similar institlings, we create. It is only by the extent, to which this system has been pushed of late, that we have been made fully aware of its irresistible basisets of our being more to those which all markets and tiredes a new argument to flowe which illustrate althour preparates situation. Endangered in the first ables, a new argument to flowe which illustrate them with the centre of tride in our own countrys they are yet subjected, beyond all this, in the effect of whitever measures policy, necessity. The order cannot have them who country that our greet and these papers and the consents and processes the end of the papers and the measures policy, necessity. land, the reservation it; mean not to comments spin there, meaning the prosession of fair commercial case to discourage, he prosession of fair commercial dealing between the two countries, hand, or interpreted beating, but it having not been sinde minister that the power of indicting these and similar in that the power of indicting these and similar in the partial in-by the reserves law of a credit currency, and subit made, againly supeled of extending their continuous through all, the ramidations of our leasant program, and by that means indirectly obtaining, particularly, when our banks are used a leaguest color of the whole; moreous a damerous so had to recet ton I mean not to comment up talaing, particularly when our banks are used as departured of the public moneys; a dangerous possibility finesce in the United Matan. I have deemed to be yeary to had githe enthering your notice and make the fit year surfous mendedentiated.

The property of had githe enthering your notice and the fit years are required beyond the exposition of these faces, to show the impropriety of using our hatching intelligence as depositerious. If the spatial mineral property of the pr

into suspect with you. It is, at all events, essential to the interests of the community and the business of the Ooveramest, that a decision should be made.

Nost of the argumen is that distande us from smoothlying banks, is the custody and dispursement of the gathic stoney apply, with quast force to the requisit of he in total for public dues. The drift rence is only in form. In our instance the Government is a crightfift for its d positive, and in the other for the nords it holds. They affard the same opportunity for traing the public mapers, and equally lead to all the évils attendant upon it, since a bank can as rafely extend its discounts on a ferpatic of its notes in the kands of a public officer, as on one made in 1's own vastus. Os the other hand it would give to the government, no greater security: for, in case of failure, the chim of the noteholder yould be no better titan that of a deposition.

I am aware that the danger of inconvenience to the public and unreasonable pressure upon s'und tanks have been greatly exaggreated. From the best estimates we may safely fix the amount of specie in the country at eighty fix the amount of specie in the country at eighty fix the amount of specie in the country at eighty fix the amount of specie in the country at eighty fix the amount of specie in the country at eighty fix the amount of required, with a next ines in the receipts and disbursments of the Government, even if the proposed charge were made at once, would not, it is now, after faiter investigation, believed, around four expension, with a next open comparatively made, our in the blieved that its effect would be carried, with a next in effect would be faited. It the proposed charge were faited that its effect would be carried to the proposed of the revenue, a very large.

In the payment of faities, which constitute by far the greater parties of the revenue, a very large.

ern: year, use average gasount in their ham: hi any one time has not exc. edd a militon and ghalf, and of the fifteen milliong received by the collector of New York alone during the present year; be average amount beid by him, ship of to draft during each week, has been less than half a million.

each week, has been less than has a million.

The case and safety of the operations of the Treasury in keeping the public money, are promoted by the application of its own drafts to the public dues. The objection trising from having them too long outstanding, might be obviated, and they yet made to afford to therchants and banks holding them an equivalent for specie, and in that way greatly lessen the amount actually required. Still less inconvenience will attend the requirement of specie in purchases of public lands. Such purchases, except when attend the requirement of specie in purchases of public lands. Such purchases, except when made on speculation, are, in general, but strigle made an speculation, are, in general, but suggestimms, rarely repeated by the same person; and it is a fact, that for the last year and a half, during which the notes of sound banks have been reserved, more than a moiety of these payments has been voluntarily made in specif, being a larger proportion than would have been required in three years under the graduation proposed.

proposed.

It is moreover a principle, than which none is better settled by experience, that the supply of the precious metals will always be found adequate to the uses for which they are required. They abound in countries where the of the precious metals will always be found adequate to the uses for which they are required. They abound in countries where no other currency is allowed. In our own States, where small notes are excluded, gold and silver supply their place. When driven to their hiding places by bank suspensions, a little firmness in the community stom restores them in a sufficient on addition for goldbary improves. Postage and quantity for ordinary purposes. Postage and other public dues have been collected in coin other public dies have been collected in coin, without serious inconvenience, even in States where a depreciated paper currency has existed for years, and this, with the aid of Treasury notes for a part of the time, was done without interruption during the suspension of 1837. At the present moment, the receipt and disbursements of the Government and de in legal currency in the largest portion when the Union—no the suggests a departure from this rule; and if it can how be successfully carried out, it will be existed at the field with each less difficulties. cutrency in the largest portion the Union—no one suggests at departure from time rule;; and if it can how be successfully carried out, it will be surely attended with even less difficulty when bent in the are again redeemed in specie. Indeed I cannot think that a serious objection would any where be raised to the receipt and payment of gold and giver in all public transactions; were it not from an apprehension that a surprise in the Treasury inight withdraw a large portion of infrom circulation, and lock it ap unprofitably in the public vanits. It would not, in my opinion, be difficult to prevent such an inconvenience from occurring; but the authentic statements which I have already submitted to you in regard to the actual amount in

cloud the sections of all sections like a special dispersion the section of all measures accessive in maintain the section of all measures accessive in maintain the section of all

cious than the present for the adoption of all measures accessary to maintain the saucity of the rows ingreguents; derich and in security of the rows ingreguents; derich and in security of the rows ingreguents; derich and in security of the rows ingreguents; derich and it was the interest of the rows incompenents. In a security so commercial, as ours, banks in some form will probably exist; but this serves only to render it the more incumbent on us; not withstanding the discouragements of the past, to strive in our respective athions to mitigate the evils they produce—to take from them, as rapidly as the obligations of the public faith and a careful consideration of the immediate interests of the crimmunity will permit, the unjust character of individual of the public faith and a careful consideration of the immediate interests of their dangerous indulgence, which beset them on every side, and to confine them strictly to the performance of their paramons day, that of aiding the operations of commerce, rather than consulting their own exclusive advantage. These and other salutary reforms may, it is believed, be accomplished without the violation of any of the great principles of the social compact, the observance of which is indispensable to its entirescence of the social compact, the observance of which is indispensable to its entirescence of the protection and encouragement in the good will of the community. Among a people so just as ours the same results could not fail to attend a similar course. The direct supervision of the banks belongs, from the nature of our Government, to the States which authorize them. It is to their legislatures that the people must mainly, look for action on that subject. But as the confluct of the Federal Government in the mangement of its revenue has also a powerful though less immediate influence upon them, it becomes our duty to see that a proper direction is given to it. While the keeping of the public revenue in a spart and independent Treasury, and of collecting it in gold an aid those that are sound and well managed, it and those that are some and well managed, will at the same time sensibly check such as are atterwise, by at once withholding the means of extravagance afforded by the public funds, and restraining them from excessive issues of notes which they would be constantly called

upon to redeem.

I am aware it has been urged that this control may be best attained and exerted by means of a National Bank. The constitutional objections, National Bank. The constitutional objections, which I am well known to entertain, would prevent mein any event from proposing or assenting to that remedy; but in addition to this, I cannot, after past experience, bring myself to think that it can any longer be extensively regarded as effective for such a purpose. The history of the late National Bank through all its multivities, shows that it was not so. On the garded as enecure for such a perpose. The history of the lake National Bank through all its mutations, shows that its was not so. On the contrair, it may, after a careful consideration of the aspigetible. I think, safely stated, that at every period of banking excess it took the lead; than in 1817, and 1819, in 1823, in 1831, and in 1834, its vast expansions, followed by distressing contractions, led to those of the state institutions. It swelled and maddened the tides of the banking system, burseldom allayed, or safely directed them. At a few periods only was a sahatary control exercised, but an eager desire, on the contrary, chibited for profit in the first glace; and if, afterward, its measures were severe towards other institutions, it was because its own stafety compelled it to adopt them. It did not differ from them in principle or in form; its measures eminated from the same spirit of gain; it felt the same temptation to oversissue; it suffered from, and was totally mable to avert, those inevitable laws of trade, by which it was itself affected equally with them; and at least conone conssion. at an early day, it was any itself affected equally with them; and at least on one occasion, at an early day, it was saved only by extraordinary exertions from the same fale that attended the weakest institution it pro-

fate that attended the weakest institution it pro-fessed to supervise.

In 1897 it failed, equally with others, in re-deeming its notes, though the two years allow ed by its charter for that pripose had not ex-pired, a large amount of which remains to the present time outstanding. It is troed that hav-ing so wast a capital, and strengthened by the use of all the revenues for the Government, it possessed more power; but while it was itself, by that circumstance, freed from the control which all banks require, its paramount object and inducement were left the same—to make the most for its stockholders, not to regulate the currency of the country. Nor has it, as far as we are advised, been found to be greatly as we are advised, been found to be greatly otherwise elsewhere. The national character given to the bank of England has not prevented excessive fluctuations in their currency and it proved unable to keep off a suspension of specie payments, which lasted for nearly a quarter of a century. And why should we expect it to be otherwise? A national institution, though de otherwise? A national institution, though de-riving its charter from a different source than the State banks, is yet constituted upon the same petheiples; is conducted by men equally exposed to temptation; and is liable to the same disasters, with the additional disadvantage that its magnitude occasions an extent of confusion and distress which the mismanagement of expeller institutions could not produce. It can smaller institutions could not produce. It can scarcely be doubted that the recent suspension of the United States Bank of Pennsylvania, o which the effects are felt not in that State alone, but over half the Union, had its origin in a ceurse of business commenced while it was a national institution; and there is no good reason for supposing that the same consequences would not have followed had it still derived its powers from the General Government. It is in vain, when the influences and impulses are the to look for a difference in conduct or

same, to look for a difference in conduct or results.

By such creations we do, therefore, but increases the mass of paper creats and paper currency, with-out checking their attendant evits and flatenshiose. The extent of power and the efficiency of organiza-tion which we give, so far from being beneficial; are, in practice, possilvely-injurrous. They attendsh-en the chain of depkadence throughout the Union, subject; all parts more certainty to common dispater, and bind every bank more effectually, in the first in-stance, to those of our commercial cities, and, in the end, to a foreign power, I na award, Lannot. and ong every same more enectrality, in the first lin-stance, to those of our commercial cities, and, in-the end, to a fereign power. In a ward, I cannot but believe that, with the full understanding of the operations of our banking system which experance has produced, public maximent is not less opposed to the creation of a Mational Rank for surposes son-nected with currency and commerce, than for those connected with the discal operations of the Govern-ment.

raise matrice—as the land that the states will apply the samely of its them too strongly to be disregarded. They have seen that the Constitution, though theory similing adhered he is an accordant in practical. That while as the statute boths there is no legation. That while of the statute boths there is no legation of congrests, yet that, in point of fact, the privileger conferred on banking corporations have hands their notes the currency of the country; that the obligations impraced by these spaces are violated mader their mysless of interest or convenience, and that the number and power of the persons counceted with these corporations, or placed mader their influence, give them a fearful weight when the influence in the state; or by the winkings of a system of most of the States; would redress many evils how endured; would effectually show the banks the dangers of mismaning ement, which impused the people. What is still wanting to effect these objects must be sought in additional legislation; or, if that be inadequate, in such further constitutional grants or restrictions as may bring tus back into the path from which we have so widely wandered.

In the means time, it is the duty of the General Government to ecoperate with the States, and the culorcement of its constitution, and thus show a life the manufacture of the bringing point by which our shale country may be brought back to that safe and honored studard.

Our people will no

more than ten militors of dollars a year to pay the intercat. This sum has to be pridout of the exports of the country, and must of necessity cut off impure to that extent, or plunge the country off imp its to that extent, or plungs the country more deeply indebt from year to year. It is easy to see that the increase of this foreign debt must anging in the annual demand on the exports to pay the interest, and to the same extent diminish the imports; and in proportion to the enlargement of the foreign debt, and the consequent increase of interest, must be the decrease of the import trade. In lieu of the comforts which it now between we might have our signific banking. trade. In tiest of the comforts which it now brings us, we might have our gigantic banking-institutious, and splebelid, but, in mapy instances, positiess, railreads and canels, absorbing to a great extent, an interest upon the capital borrowed to construct them, the surplus fruits of national desirable and the surplus fruits of nation on the construct them, the surprise fruits of ma-tional industry for years to come, and securing to posterity no adequate return for the comforts, which the labors of their hands might otherwise have secured. It is not by the increase of this debt that relief is to be sought, but in its diminudebt thet relief is to be sought, but in its diminution. Upon this point, there is, I am happy to
say, hope before, us; not so much in the return
of confidence abroad, which will enable the
States to borrow woire money, as in a change of
public feeling at home, which prompts our people to pause in their career, and think of the
means by which debts are to be paid before they
are contracted. If we would escape embarrasment, public and private, we must cease to run
in debt, except for objects of necessity, or such
as will yield a certain return. Let the faith of
the States, corporations, and individuals, already
pledged, be kept with the smoot punctious regard.

It is due to our national character, as well as to justice, that it should on the part of each, be a fixed principle of conduct. But it behooves us all to be more chary in pledging it hereafter. us all to be more chary in-pledging it nerealer. By ceasing to rus in debt, and applying the surplus of our crops and incomes to the discharge of existing obligations, buying less and selling more, and managing all affairs, public and private, with strict economy and gugality, we shall see our country soon-recover from a temporary depression, arising not from natural and permanent causes, but from those I have enumerated, and advise a with renewed typor in her causer.

nent causes, but from those I flave enumerated, and advance with renewed vigor in her career of prosperity.

Fortunately for its, at this moment, when the balance of trade is greatly against us, and the difficulty of meeting it enhanced by the disturbed state of our money affairs; the bounties of Providence have come to relieve us from the consequences of past errors. A faithful application of the immense results of the labors of the last season will afford partial relief for the the inst season will abord partial refer to the present, and perseverance in the same course will, in due season, ascomplish the rest. We have had full experience, in times past, of the extraordinary results which can in this respect, be brought about in a short periods by the united and well directed efforts of a community like and well directed efforts of accommunity like ours. Our surplus profits, the energy and industry of our population, and the wonderful adjuntages which Providence has bestowed upon our country, in its climate, its various productions, indispensable to other nations; will, in due time, afford abundant means to perfect the most useful of those objects, for which the States have been always themselves of late. most useful of those objects, for which the States have been plunging themselves of late in embarrassment and debt, without imposing on ourselves or our children such fearful bur-

on ourselves or our children such fearful burdens.

But let it he indelibly engraved on our minds that relief is not to be found in expedients: Indebted assessment he lessued by borrowing more money, or by changing the ferm of the debt. The balance of trade is not to be tarned in our favor by creating new demands/apon as, abroad. Our currency cannot be indproved by the creation of new banks or more issues. Thom, those glack mow exist. Although these devices sometimes appear to give temporary relief, they almost four-insily aggravate the evil in the said. It is only by retrenchment and reform, by cartailing pathic said private expenditures, by paying our debte, and by reforming our banking system/that we are to expect effectual relief, security for the current and at a proposer, as far as it can with its fimited powers, these importants and, you may rely on my most definal co-operation.

If hat there should have been, in the progress of recent events, doubts in many quarters, and is some the leafs operation to every change, cannot surface us.

Boabts are preperly attendant on all reform; and

but believe that, with the fell understanding of the operations of we hanked system which experience is heasted opposition to great hanked possess to have proposed to the creation of a Mational Bank for purposes continued with the facal operations of the doctor with the facal operations of the florest produce with the fl

che work or the even andrey a plant in the conditionary movements, which are in a found accomplished through that series or volutionary movements, which are too a found accountry to effect any great and the reform; but it is the vrowing ment of the found accountry to effect any great and the reform; but it is the vrowing ment of the found accountry to effect any great and the reform; but it is the vrowing ment of the stitutions, that they create and minimals as power peaceably to remedy almost the stitutions, that they create and minimals in the mann rates. The result that for the finds of the mann rates. The result that fighted of the mann rates. The result that fighted the first had been to the self depaid the mann rates. The result that fighted the patriotism of our citizens; it man they will go still larther than they have gone in illustrating the important they, have gone in illustrating the important they, have gone in illustrating the important they with, people as free and collishiened a series of the simple of the figure is by voluntarily adopting appropriate remains the first the simple of the figure is by voluntarily adopting appropriate remains the figure of the simple official have been bestewed, throughout the figure of the simple official have been bestewed, throughout the figure of the simple official have been bestewed, throughout the simple official have on this as on served; gone at the sum of the condition of any visual on the soon and support I have been so highly he is not been so highly he is an extent of the condition of the covering and any that they will receive from Congress the and they out that seem, at the present time, most and freely off-red my visual on those points of door policy that seem, at the present the assurance of the condition of the covering the and this condition and the serious and any that they will receive from Congress the and the condition of the Goverine language that they will receive from Congress the and the condition of the covering and red of our made, tha ened and pure as that of the Unit

and thest might | classics privileges conferred by partial his

Washington, December 2, 1833.

Paesident's Message.—After ad adxio nse of more than three weeks, the car which every body is familiar with we a length able to lay before our readers the dent' Message to both houses of Conwhich was delivered by him on Tuesday o'clock Determined to give the publi earliest opportunity of reading it, we had brought on from Washington They a about five o'clock, yesterday afternoon most of them soon disappeared. Desiror our readers should have an early perusal important document, we concluded to put paper this marning, though contrary to mediorial custom, which has obtained, pending all work on Christmas day, in that all persons connected with the office enjoy the festivities of that occasion, fre the toll and cares of business. The Me we find, is longer than that of the previou but the subjects it touches upon of comp terest to all, and the amount of infor which it furnishes of the present condour national affairs in its relations, both and at home, and the operation of our n policy, will engage for it an attentive; The subject of an independent nation sury occupies a considerable portion document, and, though it may be ret many different views of its policy, we co the subject to the investigation and con

tion of every citizen. Concaess.-We are not, in the receip pers from Washington city giving the of the Congressional proceedings, since day: we learn, however, through a Ba paper, that the only business done on ! was the re-election of Mr. Folansber

The House went into a discussion election of printer. Mr. Anderson mot the election be postponed for the presen committee appointed to report the exp of letting the printing out to the highest and also on the propriety of separating newspaper presses. This motion was the table by a vote of 114 to 107.

. Mr. Bynum moved that the Clerk be ized to employ a printer temporarily committee be appointed to inquire wi could not be done cheaper than by the mode. The House refused to suspent der to take up the resolution, so the recurred on the immediate election of

election, which was finally withdrawn motion was made to adjourn and carrie President informed the committee app wait on him, that the message would livered on Tuesday at 12 o'clock.

VEGETABLE BITUMEN PAVEMENTS. Orleans American says, "The vegeta men payement in Bourbon street in fas away... The portion between Bienville, louse streets has crumbled into a fine Wood is the thing after all, as the man pine leg said when the dog bit it."

ABSQUATULATION — The good people ett's Harbor, (N. Y.) advertise one I Franklin Dewer, alias Franklin Dewer ing obsquatulated from that place, after walked into them for almost any que jewelry, clothing, boots, hats and b money.

Locusts -- A locust was exhibited office yesterday, which fe'll on board a lat. 10 north, about 700 miles off the Sor richn coast. It is stated that the lo peared to come from the west, alth was blowing from the west althoug North American. North American.

A lad was once despatched to the logice, gyman to request bim to attend a fasters rived almost breathest and shifts to the Dad wants you to come up and shifts; the "Make a prayer, you mean—but when he will title krother." "Indeed, how, old was he war'nt up year old," said the urchis, "bernin."

bernin'."

THE FACT.—"What is the cause of sent pecuniary embarrassments?". I tion was put to a shrewd old merchan