

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

At peace with all the world—the personal liberty of the citizens sacredly maintained, and his rights secured under political institutions deriving all their authority from the direct sanction of the people—with a soil fertile almost beyond example; and a country blessed with every diversity of climate and production, what remains to be done in order to advance the happiness and prosperity of such a people? Under ordinary circumstances this enquiry could readily be answered. The best that probably could be done for a people inhabiting such a country, would be to fortify their peace and security in the prosecution of their various pursuits, by guarding them against invasion from without, and violence from within. The rest, for the greater part, might be left to their own energy and enterprise. The chief embarrassments which at the moment exhibit themselves, have arisen from over-action; and the most difficult task which remains to be accomplished, is that of correcting and overcoming its effects. Between the year 1833 and 1838, additions were made to bank capital and bank issues, in the form of notes designed for circulation, to an extent enormously great. The question seemed to be, not how the best currency could be provided, but in what manner the greatest amount of bank paper could be put in circulation. Thus a vast amount of what was called money—since, for the time being, it answered the purposes of money—was thrown upon the country; an over issue which was attended, as a necessary consequence, by an extravagant increase of the prices of all articles of property, the spread of a speculative mania all over the country, and has finally ended in a general indebtedness on the part of States and individuals, the prostration of public and private credit, a depreciation in the market value of real and personal estate, and has left large districts of country almost entirely without any circulating medium. In view of the fact that, in 1830, the whole bank note circulation within the United States amounted to but \$61,323,898, according to the Treasury statements, and that an addition had been made thereto of the enormous sum of \$58,000,000 in 7 years, (the circulation on the first January, 1837, being stated at \$149,185,899,) aided by the great facilities afforded in obtaining loans from European capitalists, who were seized with the same speculative mania which prevailed in the United States—and the large importations of funds from abroad, the result of stock sales and loans—no one can be surprised at the apparent, but unsubstantial state of prosperity which every where prevailed over the land; and which little cause of surprise should be felt at the present prostration of every thing, and the ruin which has befallen so many of our fellow citizens in the sudden withdrawal from circulation of so large an amount of bank issues, since 1837—exceeding, as is believed, the amount added to the paper currency for a similar period antecedent to 1837, it ceases to be a matter of astonishment that such extensive shipwreck should have been made of private fortunes, or that difficulties should exist in meeting their engagements on the part of the debtor States.—Apart from which, if there be taken into account the immense losses sustained in the dishonor of numerous banks, it is less a matter of surprise that insolvency should have visited many of our fellow citizens, than that so many should have escaped the blighting influences of the times.

In the solemn conviction of these truths, and with an ardent desire to meet the pressing necessities of the country, I felt it to be my duty to cause to be submitted to you, at the commencement of your late session, the plan of an Exchequer, the whole power and duty of maintaining which, in purity and vigor, was to be exercised by the Representatives of the people and the States, and, therefore, virtually by the people themselves. It was proposed to place it under the control and direction of a Treasury Board, to consist of three Commissioners, whose duty it should be to see that the law of its creation was faithfully executed, and that the great end of supplying a paper medium of exchange, at all times convertible into gold and silver, should be attained.—The Board thus constituted, was given as much permanency as could be imparted to it, without endangering the proper share of responsibility which should attach to all public agents. In order to ensure all the advantages of a well-matured experience, the Commissioners were to hold their offices for the respective periods of two, four and six years, thereby securing at all times in the management of the Exchequer, the services of two men of experience; and to place them in a condition to exercise perfect independence of mind and action, it was provided that their removal should only take place for actual incapacity or infidelity to the trust, and to be followed by the President with an exposition of the causes of such removal, should it occur. It was proposed to establish subordinate boards in each of the States, under the same restrictions and limitations of the power of removal, which with the central board, should receive, safely keep, and disburse the public moneys; and in order to furnish a sound paper medium of exchange, the Exchequer should retain of the revenues of the Government a sum not to exceed \$5,000,000 in specie, to be set apart as required by its operations, and to pay the public creditor at his own option, either in specie or Treasury notes, of denominations not less than five, nor exceeding one hundred dollars, which notes should be redeemed at the several places of issue, and to be receivable at all times and every where in payment of Government dues; with a restraint upon such issue of bills that the same should not exceed the maximum of \$15,000,000. In order to guard against all the hazards incident to fluctuations in trade, the Secretary of the Treasury was invested with authority to issue \$5,000,000 of Government stock, should the same at any time be regarded as necessary, in order to place beyond hazard the prompt redemption of the bills which might be thrown into circulation. Thus in fact making the issue of \$15,000,000 of Exchequer bills, rest substantially on \$10,000,000; and keeping in circulation never more than one and one-half dollars for every dollar in specie. When to this it is added that the bills are not only every where receivable in Government dues, but that the Government itself would be bound for their ultimate redemption, no rational doubt can exist that the paper which the Exchequer would furnish, would readily enter into general circulation, and be maintained at all times at or above par with gold or silver; thereby realizing the great want of the age, and fulfilling the wishes of the People. In order to reimburse the Government the expenses of the plan, it was proposed to invest the Exchequer with the limited authority to deal in bills of exchange, unless prohibited by the State in which an agency might be situated, having only thirty days to run, and resting on a fair and bona fide basis. The Legislature will on this point might be so plainly announced as to avoid all pretext for partiality or favoritism. It was further proposed to invest this Treasury agent with authority to receive on deposit, to a limited amount, the specie funds of individuals, and to grant certificates therefor, to be redeemed on presentation, under the idea, which is believed to be well founded, that such certificates would come in aid of the Exchequer bills in supplying a safe and ample paper circulation. Or, in place of the contemplated dealings in exchange, the Exchequer should be authorized not only to exchange its bills for actual deposits of specie, but for specie, or its equivalent to sell drafts, charging therefor a small but reasonable premium, I cannot doubt but that the benefits of the law would be speedily manifested in the revival of the credit, trade and business of the whole country. Entertaining this opinion it becomes my duty to urge its adoption upon Congress, by reference to the strongest considerations of the public interests, with such alterations in its details as Congress may in its wisdom see fit to make.

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

This is the chief purpose of the proposed Exchequer; and surely if, in the accomplishment of a purpose so essential, it affords a sound circulating medium to the country and facilities to trade, it should be regarded as no slight recommendation of it to public consideration. Properly guarded by the provisions of law, it can run into no dangerous evil, nor can any abuse arise under it but such as the Legislature itself will be answerable for, if it be tolerated; since it is but the creature of the law, and is susceptible at all times of modification, amendment or repeal, at the pleasure of Congress. I know that it has been objected that the system would be liable to be abused by the Legislature, by whom alone it can be abused, in the party conflicts of the day. That such abuse would manifest itself in a change of the law which would authorize an excessive issue of paper for the purpose of inflating prices and winning popular favor. To that it may be answered, that the ascription of such a motive to Congress is altogether gratuitous and inadmissible. The theory of our institutions would lead us to a different conclusion. But a perfect security against a proceeding so reckless, would be found to exist in the very nature of things. The political party which should be so blind to the true interests of the country, as to resort to such an expedient, would inevitably meet with final overthrow in the fact that, the moment the paper ceased to be convertible into specie, or otherwise properly redeemed, it would become worthless, and would, in the end, dishonor the Government, involve the people in ruin, and such political party in hopeless disgrace. At the same time, such view involves the utter impossibility of furnishing any currency other than that of the precious metals, for, if the Government itself cannot forego the temptation of excessive paper issues, what reliance can be placed in corporations upon whom the temptations of individual aggrandizement would most strongly operate? The People would have to blame none but themselves for any injury that might arise from a course so reckless, since their agents would be the wrong-doers, and they the passive spectators.

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

rency so much needed to maintain the internal trade of the country. And this is the Exchequer plan, so far as it may operate in furnishing a currency.

I cannot forego the occasion to urge its importance to the credit of the Government in a financial point of view. The great necessity of resorting to every proper and becoming expedient in order to place the Treasury on a footing of the highest respectability, is entirely obvious. The credit of the Government may be regarded as the very soul of the Government itself—a principle of vitality without which all its movements are languid, and all its operations embarrassed. In this spirit the Executive felt itself bound by the most imperative sense of duty to submit to Congress at its last session, the propriety of making a specific pledge of the land fund, as the basis for the negotiation of the loans authorized to be contracted. I then thought that such an application of the public domain would, without doubt, have placed at the command of the Government, ample funds to relieve the Treasury from the temporary embarrassments under which it labored. American credit has suffered a considerable shock in Europe, from the large indebtedness of the States and the temporary inability of some of them to meet the interest on their debts. The utter and disastrous prostration of the United States Bank of Pennsylvania, had contributed largely to increase the sentiment of distrust by reason of the loss and ruin sustained by the holders of its stock, a large portion of whom were foreigners, and many of whom were alike ignorant of our political organization, and of our actual responsibilities. It was the anxious desire of the Executive that, in the effort to negotiate the loan abroad, the American negotiator might be able to point the money lender to the fund mortgaged for the redemption of the principal and interest of any loan he might contract, and thereby vindicate Government from all suspicion of bad faith or inability to meet its engagements. Congress differed from the Executive in this view of the subject. It became, nevertheless, the duty of the Executive to resort to every expedient in its power to negotiate the authorized loan. After a failure to do so in the American market, a citizen of high character and talent was sent to Europe with no better success; and thus the mortifying spectacle has been presented of the inability of this Government to obtain a loan so small as not in the whole amount to more than one-fourth of its ordinary annual income; at a time when the Governments of Europe, although involved in debt, and with their subjects heavily burdened with taxation, readily obtain loans of any amount at a greatly reduced rate of interest. It would be unprofitable to look further into this anomalous state of things, but I cannot conclude without adding that, for a Government which has paid off its debts of two wars with the largest maritime power of Europe, and now owing a debt which is almost next to nothing when compared with its boundless resources, a Government the strongest in the world, because emanating from the popular will, and firmly rooted in the affections of a great and free people, and whose fidelity to its engagements has never been questioned, for such a Government to have tendered to the capitalists of other countries an opportunity for a small investment of its stock, and yet to have failed, implies either the most unfounded distrust in its good faith, or a purpose, to obtain which, the course pursued is the most fatal which could have been adopted. It has now become obvious to all men that the Government must look to its own means for supplying its wants, and it is consoling to know that these means are altogether adequate for the object. The Exchequer, if adopted, will greatly aid in bringing about this result. Upon what I regard as a well founded supposition that its bills would be readily sought for by the public creditors, and that the issue would in a short time reach the maximum of \$15,000,000, it is obvious that \$10,000,000 would thereby be added to the available means of the Treasury without cost or charge. Nor can I fail to urge the great and beneficial effects which would be produced in aid of all the active pursuits of life. Its effects upon the solvent State banks, while it would force into liquidation those of an opposite character through its weekly settlements, would be highly beneficial; and with the advantages of a sound currency, the restoration of confidence and credit would follow, with a numerous train of blessings. My convictions are most strong that these benefits would flow from the adoption of this measure; but if the result should be adverse, there is this security in connection with it, that the law creating it may be repealed at the pleasure of the Legislature, without the slightest implication of its good faith.

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

I have thus, fellow-citizens, acquitted myself of my duty under the Constitution, by laying before you, as succinctly as I have been able, the state of the Union, and by inviting your attention to measures of much importance to the country. The Executive will most zealously unite its efforts with those of the Legislative Department in the accomplishment of all that is required to relieve the wants of a common constituency, or elevate the destinies of a beloved country.

JOHN TYLER.  
WASHINGTON, December, 1842.

**A NEW SERIES OF TEMPERANCE TALES,**

BY T. S. ARTHUR,  
Author of 'Six Nights with the Washingtonians,' etc.

THE extensive and still increasing sale, and the wide-spread popularity of Mr. Arthur's "Six Nights with the Washingtonians," and the urgent entreaties of many distinguished leaders in the Temperance cause, have induced the Subscribers to make an arrangement with that admirable writer to furnish another series of Tales from real life.

These Tales will be published in sixteen weekly numbers, at the low price of six and a quarter cents per number, neatly stitched up in handsome covers, suitable for preservation. To those who have read the former series of Mr. Arthur's Temperance Tales, it need not be said that the forthcoming series will be not only deeply interesting, but will be calculated to do immense service to the great cause which they are designed to promote. Like the "Six Nights with the Washingtonians," the subjects will be drawn from real life, and it will be the object of the Author to depict the horrors of drunkenness in all its varied and appalling forms, as exhibited in different classes and conditions of society, as well as to show the remedial means which Temperance associations furnish. In accomplishing this object, Mr. Arthur will bring to his aid the same acute observation, the same truthful delineation, the same clearness of narrative, and the same lofty morality, which have marked his former productions; and it may be confidently predicted that, through the influence he will thus exercise, many an inebriate will be rescued from the fangs of the destroyer.

The price of these Tales is purposely made very low, that they may be brought within the reach of all persons; and it is confidently hoped that all who desire to see the Temperance cause flourish will aid in their circulation.

Address, postage paid,  
**GODEY & MICHAEL,**  
Publishers' Hall, 101, Chestnut St.

TERMS.

Single Numbers	\$0 6 1-4
Whole Series of 16 Numbers	1 00
Seven complete Sets	5 00

**SHERIFF'S SALE.**

By virtue of a writ of venditioni exponas to me directed, will be exposed to public sale at the Court House in Milford, on the 17th day of December next, the following property to wit:

*A certain piece or parcel of Land,* situate in the township of Delaware, in the county of Pike, and State of Pennsylvania, containing about

**Twenty Acres of Land,** more or less, on which said land there is erected a

**LOG HOUSE**

and **LOG BARN.** Bounded on the west by land of G. Abraham Vanawick, on the north and north-west by land of Benjamin Frazier, on the south by land of John J. Linderman, together with the appurtenances.

Seized and taken in execution as the property of Isaac Shafer, and will be sold by me for cash to the highest and best bidder.

**JAMES WATSON, Sheriff.**  
Sheriff's office, Milford, }  
Nov. 28, 1842. } dec. 1. 31.

**NOTICE.**

The subscribers having purchased the interest of **Henry S. Mott** in the firm of

**Mott, Biddis & Co.,**

give notice that the business will be continued by them under the firm of

**DIMMICK & BIDDIS.**

All persons indebted to said firm of MOTT, BIDDIS & Co., are requested to call and pay up at their earliest convenience, and it is desirable, and requested, that they make it convenient soon.

**SAMUEL DIMMICK,**  
**BRITTON A. BIDDIS,**  
Milford, Nov. 22, 1842.

**LUMBER! LUMBER!!**

The subscribers have at their Mill situate three miles from John Fleet's Tavern, which is on the Drinker Pike, and only half a mile from Henry W. Drinker, Esq., a large and general assortment of seasoned

**White Pine Lumber**

of the best quality, which they offer at very low prices. Purchasers would do well to call and examine their assortment, it being from 5 to 10 miles nearer, and a much better road, than to any other Mill in this section of country, where a general assortment can be had.

**PHILIP G. READING & Co.**  
September 21, 1842.—4m.

**ESTRAY.**

Came to the enclosure of the subscriber on the 15th of November last, a red and white spotted

**Mully Bull,** coming one year old next spring. The owner is requested to come forward, prove property, pay charges and take him away, otherwise he will be disposed of according to law.

**JOHN DIETRICK, Farmer.**  
M. Smithfield, Dec. 7, 1842.

**A NEW ENTERPRISE.**  
By the former Editor of the Saturday Evening Post and Saturday Courier.

Comprising the fruits of twenty years experience in the Newspaper business; the aid of the most distinguished newspaper writers of the day; a valuable Foreign Correspondence; with troops of Literary friends, and the determination to publish a Newspaper for all classes, which shall not be surpassed!

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OF KNOWLEDGE, NEWS, & AMUSEMENT.

A Family Newspaper, neutral in politics—opposed to quackery, and devoted to the useful Arts, Education, Morals, Health & Amusement.

The Tales, Sketches, Narratives, Biographies, Essays and Poems, shall be of the first order—the best productions of the best writers of the day. Also, articles on History, Astronomy, Chemistry, and all the useful Arts and Sciences, with a liberal portion of light reading, anecdotes, wit and humor, making a varied, rich, and mirth-inspiring Ohio.

**LIFE ON THE OCEAN.**—Furnishing narratives of sterling adventures at sea, showing the courage and heroism of the bold Mariner, as

He springs from his hammock and flies to the deck,  
Where amazement confronts him with images dire,  
Wild winds and mad waves drive the vessel a wreck,  
The masts fly in splinters—the shrouds are on fire.

Foreign and Domestic News, Congressional Proceedings, and a general view of all matters of interest or importance, will appear.

Pictorial Embellishments, comprising maps, landscapes, architecture, portraits of distinguished personages, of both sexes. In these, as well as in neatness of typography, the Museum shall not be surpassed.

**FOREIGN CORRESPONDENCE.**—Arrangements have been completed for securing a regular Foreign Correspondence more extensive and complete than has ever enriched the columns of an American Newspaper.

**COMMERCIAL.**—The state of business, of stocks, prices of grain, flour, and all descriptions of country produce, merchandise, &c., will be given from actual sales, in Philadelphia, Baltimore, New York, Boston, &c.

**SELECT AND ORIGINAL GEMS FROM**  
Miss Leslie, Mrs. Sigourney, Miss Sedgwick, Mrs. Hale, Mrs. Stephens, Mrs. Loud, Miss H. Gould, Mr. Arthur, Mr. Irving, Mr. Cooper, Mr. Morris, Mr. Chandler, Dr. Bird, &c &c &c.

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At an early period, will be announced the offer of One Thousand Dollars, which the Proprietors intend awarding in premiums for the best Literary Productions, Instructive Stories, Touching and Affecting Descriptions, Essays, Poems, &c., in order to enlist the strongest array of the best Native Talent in favour of this great Literary Enterprise. It being, in fact, the determination of the proprietors, to leave nothing undone, and to spare no pains, exertions, or expense.

Every subscriber to this paper will receive a copy of CLARKE'S AMERICAN POCKET LIBRARY, noticed below, without charge, thus rendering the Saturday Museum the most desirable, the most attractive, and the cheapest Family Newspaper that has ever been published in the United States.

**TO AGENTS.—TERMS, COMMISSIONS, &c.**

Any individual who will take the trouble to procure the names of his friends, and remit the funds, will be entitled to the commissions which are at present, and will continue to be, until further notice, more liberal by far, than have yet been offered by any Newspaper of real character or merit. A commission of 70 cents will, for the present, be allowed to Agents upon each subscriber.

**TERMS.**—The Philadelphia Saturday Museum is published every week at \$2 per annum, as usual, in advance, or \$3 at the end of the year.

For \$20, in current funds, 16 copies of the Newspaper, and 16 copies of the Library, will be forwarded, securely packed, to any part of the U. States. 3 copies for \$5. All orders and communications to be addressed, free of postage, to

**THOS. C. CLARKE & CO.,**  
Saturday Museum,  
No. 101 Chestnut street, Philadelphia.

**DRY BOARDS.**

The subscriber, residing at R. S. Trego's Saw Mill on Sand Spring Run, in Penn Forest township, Monroe county, Pa., 15 miles from John Merwine's Tavern, and 6 miles from John Broznan's Tavern, near the road leading from the Turnpike at Merwine's to White Haven, will sell dry

**White Pine Boards**

as follows for CASH.

Siding	\$10.00
Inch	\$ 8.00
Cullings	\$ 5.00

N. B. The boards here offered for sale, have been sawed upwards of a year, and were manufactured in the best possible manner. We use the Patent Self setting dog on our Mill, and therefore each board is of equal thickness; being, when first sawed one inch and an eighth full. Persons wishing DRY BOARDS for immediate use will do well to call and examine for themselves.

Mr. John Merwine can give any information concerning the road to my house.

**JOHN KELSEY.**  
Penn Forest tp., Monroe co., Nov. 16, 1842.

**DR. LANING,**  
**SURGEON DENTIST,**

Has located in Stroudsburg. Office one door west of Dr. W. P. Vail's.  
August 3, 1842.—1f.