

HUNTINGDON JOURNAL.

"ONE COUNTRY, ONE CONSTITUTION, ONE DESTINY."

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TERMS

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MESSAGE.

FROM THE PRESIDENT OF THE UNITED STATES, TO THE TWO HOUSES OF CONGRESS, AT THE COMMENCEMENT OF THE TWENTY FIFTH CONGRESS.

FELLOW CITIZENS OF THE SENATE AND HOUSE OF REPRESENTATIVES:

I congratulate you on the favorable circumstances in the condition of our country, under which you reassemble for the performance of your official duties.

Though the anticipations of an abundant harvest have not every where been realized, yet, on the whole, the labors of the husbandman are rewarded with a bountiful return; industry prospers in its various channels of business and enterprise; general health again prevails through our vast diversity of climate; nothing threatens, from abroad, the continuance of external peace; nor has any thing at home impaired the strength of those fraternal and domestic ties which constitute the only guarantee to the success and permanency of our happy Union, and which formed in the hour of peril, have hitherto been honorably sustained through every vicissitude of our national affairs.

These blessings, which evince the care and beneficence of Providence, call for our devout and fervent gratitude.

We have not less to be grateful for other bounties bestowed by the same munificent hand, and more exclusively our own.

The present year closes the first half century of our Federal institutions, and our system—differing from all others in the acknowledged, practical, and unlimited operation which it has for so long a period given to the sovereignty of the people—has now been fully tested by experience.

The constitution devised by our forefathers as the framework and bond of that system then untried, has become a settled form of Government not only preserving and protecting the great principles upon which it was founded, but wonderfully promoting individual happiness and private interests.—Though subject to change and entire revocation, whenever deemed inadequate to all those purposes, yet such is the wisdom of its construction and so stable has been the public sentiment, that it remains unaltered, except in matters of detail, comparatively unimportant. It has proved ample sufficient for the various emergencies incident to our condition as a nation. A formidable foreign war; agitating collisions between domestic and, in some respect, rival sovereignties; temptations to interfere in the intestine commotions of neighboring countries, the dangerous influence that arise in periods of excessive prosperity; and the anti-republican tendencies of associated wealth; these, with other trials not less formidable, have all been encountered, and thus far successfully resisted.

It was reserved from the American Union to test the advantages of a Government entirely dependent on the continual exercise of the popular will; and our experience has shown that it is as beneficent in practice as it is just in theory.

Each successive change made in our local institutions has contributed to extend the right of suffrage, has increased the direct influence of the mass of the community, given greater freedom to individual exertion, and restricted more and more, the powers of Government; yet the intelligence, prudence, and patriotism of the people have kept pace with this augmented responsibility. In no country has education been so widely diffused. Domestic peace has nowhere so largely reigned.—The close bonds of social intercourse have in no instance prevailed with such harmony over a space so vast. All forms of religion have united, for the first time, to diffuse charity and piety, because, for the first time in the history of nations, all have been totally untrammelled, and absolutely free. The deepest recesses have

been penetrated—yet, instead of rudeness in the social condition consequent upon such adventures elsewhere, numerous communities have sprung up, already unrivalled in prosperity, general intelligence, internal tranquility, and the wisdom of their political institutions. Internal Improvement, the fruit of individual enterprise, fostered by the protection of the States, has added new links to the confederation, and fresh rewards to provident industry. Doubtful questions of policy have been quietly settled by mutual forbearance; and agriculture, commerce, and manufactures, minister to each other. Taxation and public debt, the burdens which bear so heavily upon all other countries, have pressed with comparative lightness upon us.—Without one entangling alliance, our friendship is prized by every nation; and the rights of our citizens are known to be guarded by united, sensitive, and watchful people.

To this practical operation of our institutions, so evident and successful, we owe that increased attachment to them which is among the most cheerful exhibitions of popular sentiment, and will prove the best security, in time to come, against foreign or domestic assaults.

This review of the results of our institutions, for half a century, without exciting a spirit of vain exultation, should serve to impress upon us the great principles from which they have sprung; constant and direct supervision by the people over every public measure; strict forbearance on the part of the Government from exercising any doubtful or disputed powers; and a cautious abstinence from all interference with concerns which properly belong and are best left to State regulations and individual enterprise.

Full information of the state of our foreign affairs having been recently, on two different occasions, submitted to Congress I deem it necessary now to bring to your notice only such events as have subsequently occurred, or are of such importance as to require particular attention.

The most amicable dispositions continue to be exhibited by all the nations with whom the Government and citizens of the United States have any habitual intercourse. At the date of my last annual message, Mexico was the only nation which could not be included in so gratifying a reference to our foreign relations.

I am happy to be now able to inform you that an advance has been made towards the adjustment of our difficulties with that republic, and the restoration of the customary good feeling between the two nations. This important charge has been effected by conciliatory negotiations that have resulted in the conclusion of a treaty between the two Governments, which, when ratified, will refer to the arbitration of a friendly power all the subjects of controversy between us growing out of injuries to individuals. There is, at present, also, reason to believe that an equitable settlement for all disputed points will be attained without further difficulty or unnecessary delay, and thus authorize the free resumption of diplomatic intercourse with our sister Republic.

With respect to the north eastern boundary of the U. States, no official correspondence between this Government and that of Great Britain has passed since that communicated to Congress towards the close of their last session. The offer to negotiate a convention for the appointment of a joint commission of survey and exploration, I am, however, assured will be met by her majesty's Government in a conciliatory and friendly spirit, and instructions to enable the British Minister to conclude such an arrangement will be transmitted to him without needless delay. It is hoped and expected it will be of a liberal character, and that this negotiation, successful, will prove to be an important step towards the satisfactory and final adjustment of the controversy.

Here then follows a reiteration of his views, as respects the war in Canada, as given in his proclamation,—with some farther remarks, as to the interference of our citizens.

Russia, he says, has declined a renewal of the articles of convention, giving our vessel, privileges upon certain coast, the reason assigned is, that our traders supply the Indians with spirituous liquors & fire arms to the injury of that nation.

The President regrets, the continuation of the Blockade on the Mexican coast.—The convention for making the boundary line between Texas and the United States was concluded, and ratified.—The application of Texas for admission into the Union is withdrawn.

Here then follows an exposition of the fiscal affairs of the country, and a short history of the conduct of one of his Sub Treasurers.

An exposition of the fiscal affairs of the Government, and of their condition for the past year, will be made to you by the Secretary of the Treasury.

The available balance in the Treasury on the 1st of January next is estimated at \$2,765,342. The receipts of the year, from customs and lands, will probably amount to \$20,615,593. These usual sources of revenue have been increased by the issue of Treasury notes—of which less than eight millions of dollars, including interest and principle, will be outstanding at the end of the year—and by the sale of one of the bonds of the Bank of the United States, for \$2,254,871. The aggregate of means from these and other sources, with the balance on hand on the first of January last, has been applied to the payment of appropriations by Congress. The whole expenditure for the year on their account including the redemption of more than eight millions of Treasury notes, constitutes an aggregate of about forty millions of dollars, and will still leave in the Treasury the balance before stated.

Nearly eight millions of dollars of Treasury notes are paid during the coming year, in addition to the ordinary appropriations for the support of Government. For both these purposes, the resources of the Treasury will undoubtedly be sufficient if the charges upon it are not increased beyond the annual estimates. No excess, however, is likely to exist; nor can the postponed instalment of the surplus revenue be deposited with the States, nor any considerable appropriations beyond the estimates be made, without causing a deficiency in the Treasury. The great caution, advisable at all times, of limiting appropriations to the wants of the public, is rendered necessary at present by the prospective and reduction of the tariff; while the vigilant jealousy, evidently excited among the people by the occurrences of the last few years, assures us that they expect from their representatives, and will sustain them in the exercise of the most rigid economy. Much can be effected by postponing appropriations not immediately required for the ordinary public service, or for any pressing emergency; and much by reducing the expenditures where the entire and immediate accomplishment of the objects in view is not indispensable.

When we call to mind the recent and extreme embarrassments produced by excessive issues of bank paper, aggravated by the unforeseen withdrawal of much foreign capital, and the inevitable derangement arising from the distribution of the surplus revenue among the States as required by Congress; and consider the heavy expenses incurred by the removal of the Indian tribes; by the military operations in Florida; and on account of the unusually large appropriations made at the last two annual sessions of Congress for other objects, we have striking evidence, in the present efficient state of our finances, of the abundant resources of the country to fulfil its obligations. Nor is it less gratifying to find that the general business of the community, deeply affected as it has been, is reviving with additional vigor, chastened by the lessons of the past, and animated by the hopes of the future. By the curtailment of paper issues, by curbing the sanguine and adventurous spirit of speculation; and by the honorable application of all available means to the fulfilment of obligations, confidence has been restored both at home and abroad, and ease and facility secured to all the operations of trade.

The agency of the Government in producing these results has been as efficient as its powers and means permitted. By withholding from the States the deposits of the fourth instalment, and leaving several millions at long credits with the banks, principally in one section of the country and more immediately beneficial to it; and, at the same time, aiding the banks and commercial communities in other sections, by postponing the payment of bonds for duties to the amount of between four or five millions of dollars; by an issue of Treasury notes as a means to enable the Government to meet the consequences of their indulgences; but affording at the same time, facilities for remittance and exchange; and by steadily declining to employ as general depositories of the public revenues, or receive the notes of all Banks which refused to redeem them with specie; by these measures, aided by the favorable action of some of the banks, and by the support and co-operation of a large portion of the community, we have witnessed an early resumption of specie payments in our great commercial capital, promptly followed in almost every part of the United States: This result has been alike salutary to the true interests of agriculture,

commerce, manufacturers; to public morals, respect for the laws, and that confidence between man and man which is so essential in all our social relations.

The contrast between the suspension of 1814 and that of 1837 is most striking. The short duration of the latter; the prompt restoration of business; the evident benefits resulting from an adherence by the Government to the constitutional standard of value, instead of sanctioning the suspension of the receipt of irredeemable paper; and the advantages derived from the large amount of specie introduced into the country previous to 1837, afford a valuable illustration of the true policy of the government, in such a crisis, nor can the comparison fail to remove the impression that a national bank is necessary in such emergencies. Not only were specie payments resumed without its aid, but exchanges have also been more rapidly restored than when it existed; thereby showing that private capital, enterprise and prudence are fully adequate to these ends. On all these points experience seems to have confirmed the views heretofore submitted to Congress. We have been saved the mortification of seeing the distresses of the community, for the third time, seized on to fasten upon the country so dangerous an institution; and we may also hope that the business of individuals will hereafter be relieved from the injurious effects of a continued agitation of that disturbing subject.—The limited influence of a national bank in averting derangement in the exchanges of the country, or in compelling the resumption of specie payments, is now not less apparent than its tendency to increase the inordinate speculation by sudden expansions and contractions, its disposition to create panic and embarrassment for the promotion of its own designs, its interference with politics, and its far greater power for evil than for good, either in regard to the local institutions or the operations of Government itself.

What was, in these respects, but apprehension or opinion when a national bank was first established, now stands confirmed by humiliating experience. The scenes through which we have passed, conclusively prove how little our commerce, agriculture, manufacturers or finances require such an institution, and what dangers are attendant on its power; a power, I trust, never to be conferred by American people upon their Government, and still less upon individuals not responsible to them for its unavoidable abuses.

My conviction of the necessity of further legislative provisions for the safekeeping and disbursement of the public moneys, and my opinion in regard to the measures best adapted to the accomplishment of those objects, have been already submitted to you. These have been strengthened by recent events, and, in the full conviction that time and experience must still further demonstrate their propriety, I feel it my duty, with respectful deference to the conflicting views of others, again to invite your attention to them.

With the exception of limited sums deposited in the few banks still employed under the act of 1838, the amounts received for duties, and, with very inconsiderable exceptions, those accruing from banks, been kept and disbursed by the Treasurer, under his general legal powers subject to the superintendance of the Secretary of the Treasury. The propriety of defining more specifically, and of regulating by law, the exercise of this wide scope of Executive discretion, has been already submitted to Congress.

A change in the office of collector at one of our principal ports, has brought to light a defalcation of the gravest character, the particulars of which will be laid before you in a special report from the Secretary of the Treasury. By this report and the accompanying documents, it will be seen that the weekly returns of the defaulting officer apparently exhibited, throughout, a faithful administration of the affairs entrusted to his management. It, however, now appears that he commenced abstracting the public moneys shortly after his appointment, and continued to do so, progressively increasing the amount, for the term of more than seven years, embracing a portion of the period during which the public moneys were deposited in the Bank of the United States, the whole of that of the state bank deposit system, and concluding only on his retirement from office, after that system had substantially failed, in consequence of the suspension of specie payments.

The way in which the defalcation was so long concealed, and the steps taken to indemnify the United States, as far as practicable, against loss, will also be presented to you. The case is one which imperatively claims the attention of Congress, and furnishes the strongest motives of the establishment of a more severe and secure system for the safekeeping and

disbursement of the public moneys than any that has heretofore existed.

It seems proper, at all events, that, by an early enactment, similar to that of other countries, the application of public money by an officer of Government to private uses, should be made a felony, and visited with severe and ignominious punishment: This is already, in effect, the law in respect to the mint, and has been productive of the most salutary results. Whatever system is adopted, such an enactment would be wise as an independent measure, since much of the public moneys must, in their collection and ultimate disbursement, pass twice through the hands of public officers, in whatever manner they are intermediately kept.—The Government, it must be admitted, has been from its commencement comparatively fortunate in this respect. But the appointing power cannot always be well advised in its selections, and the experience of every country has shown that public officers are not at all times proof against temptation. It is a duty, therefore, which the Government owes, as well to the interests committed to its care as to the officers themselves, to provide every guard against transgressions of this character that is consistent with reason and humanity. Congress cannot be too jealous of the conduct of those who are entrusted with the public money; and I shall at all times be disposed to encourage a watchful discharge of this duty. If a more direct co-operation on the part of Congress, in the supervision of the conduct of the officers entrusted with the custody and application of the public money is deemed desirable, it will give me pleasure to assist in the establishment of any judicious and constitutional plan by which that object may be accomplished. You will, in your wisdom, determine upon the propriety of adopting such a plan, and upon the measure necessary to its effectual execution. When the late Bank of United States was incorporated, and made the depository of the public money, a right was reserved to Congress to inspect, at its pleasure, by a committee of that body, the books and the proceedings of the bank.

In one of the States whose banking institutions are supposed to rank among the first in point of stability, there are subjected to constant examination by commissioners appointed for that purpose, and much of the success of its banking system is attributed to this watchful supervision. The same course has also, in view of its beneficial operation, been adopted by an adjoining State, favorably known for the care it has always bestowed upon whatever relates to its financial concerns. I submit to your consideration whether a committee of Congress might not be profitably employed in inspecting, at such intervals as might be deemed proper, the affairs and accounts of officers entrusted with the custody of the public money. The frequent performance of this duty might be made obligatory on the committee in respect to those officers who have large sums in their possession, and left discretionary in respect to others. They might report to the Executive such defalcations as were found to exist, with a view to a prompt removal from office unless the default was satisfactorily accounted for; and report, also, to Congress, at the commencement of each session, the result of their examinations, and proceedings. It does appear to me that, with a subsection of this class of public officers to the general supervision of the Executive, to examinations by a committee of Congress at periods of which they should have no previous notice, and to prosecution and punishment as for felony for every breach of trust, the safekeeping of the public money, under the system proposed, might be placed on a surer foundation than it has ever occupied since the establishment of the Government.

The Secretary of the Treasury, he says will give further information on the subject. Then follows some of the old twaddle about "imprudent expansions of the bank credit"—"money power," &c. &c., and he finally winds up, by holding out his hand to the State Banks, in the following friendly tone. He certainly must have forgotten his promise to "tread in the footsteps," of the "old monster killer."

It will not, I am sure, be deemed out of place for me here to remark, that the declaration of my views in opposition to the policy of employing banks as depositories of the Government funds, cannot justly be construed as indicative of hostility, official or personal, to those institutions, or to repeat in this form, and in connection with this subject, opinions which I have formerly entertained, and on all proper occasions expressed. Though always opposed to their creation in the form of exclusive privileges, and as a State magistrate aiming by appropriate legislation to secure the consequences of

their occasional mismanagement, I have yet ever wished to see them protected in the exercise of rights conferred by law and have never doubted their utility, when properly managed, in promoting the interest of trade and, through that channel, the other interests of the community. To the General Government they present themselves merely as State institutions having no necessary connection with its legislation or its administration. Like other State establishments, they may be used or not in conducting the affairs of the Government, as public policy and general interest of the Union may seem to require. The only safe or proper principle upon which their intercourse with the government can be regulated, is that which regulates their intercourse with the private citizen—the conferring of mutual benefits. When the Government can accomplish a financial operation better with the aid of the banks than without, it should be at liberty to seek that aid as it would the services of a private banker, or other capitalists or agents, giving the preference to those who will serve it on the best terms. Nor can there ever exist an interest in the officers of the General Government, as such, inducing them to embarrass or annoy the State banks, any more than to incur the hostility of any other class of State institutions, or of private citizens. It is not in the nature of things that hostility to those institutions can spring from this source, or any opposition to their course of business, except when they themselves depart from the objects of their creation, and attempt to usurp powers not conferred upon them, or to subvert the standard of value established by the Constitution. While opposition to their regular operations cannot exist in this quarter, resistance to any attempt to make the Government depend upon them for the successful administration of public affairs, is a matter of duty, as I trust it will ever be of inclination, no matter from what motive or consideration the attempt may originate.

It is no more than just to the banks to say, that the late emergency, most of them firmly resisted the strongest temptation to extend their paper issues, when apparently sustained in suspension of specie payments by public opinion, even though in some cases invited by legislative enactments. To this honorable course, aided by the resistance of the General Government, acting in obedience to the Constitution and laws of the U. States, to the introduction of an irredeemable paper medium, may be attributed, in a great degree, the speedy restoration of our currency to a sound state, and the business of the country to its wanted prosperity. The banks have but to continue in their appropriate sphere, to avoid all interference from the General Government, and to derive from it all the protection and benefits which it bestows on other State establishments, on the people of the States, and on the States themselves. In this, their true position, they cannot but secure the confidence and good will of the people and Government which they can only lose when leaping from their legitimate sphere, they attempt to control the legislation of the country, and pervert the operations of the Government to their own purposes.

The following paragraphs are of no great interest, or importance.—The pre-emption law; tobacco trade with foreign countries; the necessity, for the passage of a law to take the next census; and the importance of some organization of the militia on our maritime, and inland frontiers, make up the whole. Then follows an excuse for thousand deprecations, which have been made upon the poor "red men." One would suppose that the Indians were under great obligations to the "great medicine" of the pale faces, for humbly providing them with "happy hunting grounds," this side the grave "Lo! the poor Indian."

It affords me sincere pleasure to be able to apprise you of the entire removal of the Cherokee nation of Indians to their new homes west of the Mississippi. The measures authorized by Congress at its last session, with a view to the long standing controversy with them, have had the happiest effects. By an agreement concluded with them by the commanding general in that country, who has performed the duties assigned to him on the occasion with commendable energy and humanity, their removal has been principally under the conduct of their own chiefs, and they have emigrated without any apparent reluctance.

The successful accomplishment of this important object; the removal also, of the entire Creek nation, with the exception of a small number of fugitives amongst the Seminoles in Florida; the progress already