

accruing interest on borrowed money—a sum exceeding half the ordinary revenues of the whole United States. The pretext which this relation affords to foreigners to scrutinize the management of our domestic affairs, if not actually to intermeddle with them, presents a subject for earnest attention, not to say of serious alarm. Fortunately the Federal Government, with the exception of the District of Columbia, which must soon be discharged, is wholly exempt from any such embarrassment. It is also, as is believed, the only Government which, having fully and faithfully paid all its creditors, has also relieved itself entirely from debt. To maintain a distinction so desirable, and so honorable to our national character, should be an object of earnest solicitude. Never should a free people, if it be possible to avoid it, expose themselves to the necessity of having to treat of the peace, the honor, or the safety of the Republic, with the Governments of foreign creditors, who, however well disposed they may be to cultivate with us in general friendly relations, are nevertheless, by the law of their own condition, made hostile to the success and permanency of political institutions like ours. Most humiliating may be the embarrassments consequent upon such a condition. Another objection less formidable, to the commencement of a new debt, is its inevitable tendency to increase in magnitude, and to foster national extravagance. He has been an unprofitable observer of events who needs at this day to be admonished of the difficulties which a Government, habitually dependent on loans to sustain its ordinary expenditures, has to encounter in resisting the influences constantly exerted in favor of additional loans; by capitalists, who enrich themselves by Government securities for amounts much exceeding the money they actually advance—a prolific source of aggrandizement in all borrowing countries; by stockholders, who seek their gains in the rise and fall of public stocks; and by the selfish importunities of applicants for appropriations for works avowedly for the accommodation of the public, but the real objects of which are, too frequently the advancement of private interests. The known necessity which so many of the States will be under to impose taxes for the payment of the interest on their debts, furnish an additional and very cogent reason why the Federal Government should refrain from creating a national debt, by which the people would be exposed to double taxation for a similar object. We possess within ourselves ample resources for every emergency; and we may be quite sure that our citizens, in no future exigency, will be unwilling to supply the Government with all the means asked for the defence of the country. In time of peace there can, at all events, be no justification for the creation of a permanent debt by the Federal Government. Its limited range of constitutional duties may certainly under such circumstances, be performed without such a resort. It has, it is seen, been avoided during four years of greater fiscal difficulties than have existed in a similar period since the adoption of the constitution, and one also remarkable for the occurrence of extraordinary causes of expenditures.

But to accomplish so desirable an object, two things are indispensable: first that the action of the Federal Government be kept within the boundaries prescribed by its founders, and secondly, that all appropriations for objects admitted to be constitutional, and the expenditure of them, be subject to a standard of rigid but well considered and practical economy. The first depends chiefly on the people themselves, the opinion they form of the true construction of the Constitution, and the confidence they repose in the political sentiments of those they select as their representatives in the Federal Legislature; and the second rests upon the fidelity with which their more immediate representatives, and other public functionaries, discharge the trust committed to them. The duty of economizing the expenses of the public service is admitted on all hands; yet there are few subjects upon which there exists a wider difference of opinion than is constantly manifested in regard to the fidelity with which that duty is discharged. Neither the diversity of sentiment, nor even mutual recriminations, upon a point in respect to which the public mind is so justly sensitive can well be entirely avoided; and least so at periods of great political excitement. An intelligent people however, seldom fail to arrive in the end, at correct conclusions in such a matter. Practical economy in the management of public affairs can have no adverse influence to contend with more powerful than a large surplus revenue; and the unusually large appropriations of 1838 may without doubt, independently of the extraordinary requisitions for the public service growing out of the state of our Indian relations, be, in no inconsiderable degree, traced to this source. The sudden and rapid distribution of the large surplus then in the Treasury, and the equally sudden and unprecedented severe revulsion in the commerce and business of the country, pointing with unerring certainty to a great and protracted reduction of the revenue, strengthened the propriety of the earliest practicable reduction of the public expenditures.

But, to change a system operating upon so large a surface, and applicable to such numerous and diversified interests and objects, was more than the work of a day. The attention of every department of the Government was immediately, and in

equal faith, directed to that end; and has been so continued to the present moment. The estimates and appropriations for the year 1839 (the first over which I had any control) were somewhat diminished. The expenditures of 1839 were reduced six millions of dollars. Those of 1840, exclusive of disbursements for public debt and trust claims, will probably not exceed twenty two and a half millions; being between two and three millions less than those of the preceding year, and 9 or 10 millions less than those of the year 1837. Nor has it been found necessary, in order to produce this result, to resort to the power conferred by Congress, of postponing certain classes of the public works, except by deferring expenditures for a short period upon a limited portion of them; and which postponement terminated some time since, at the moment the Treasury Department by further receipts from indebted banks, became fully assured of its ability to meet them without prejudice to the public service in other respects. Causes are in operation which will, it is believed, justify a still further reduction, without injury to any important national interests. The expenses of sustaining the troops employed in Florida have been gradually and greatly reduced, through the persevering efforts of the War Department; and a reasonable hope may be entertained that the necessary military operations in that quarter will soon cease. The removal of the Indians from within our settled borders is nearly completed. The pension list, one of the heaviest charges upon the Treasury, is rapidly diminishing by death. The most costly of our public buildings are either finished or nearly so; and we may, I think, safely promise ourselves a continued exemption from border difficulties.

The available balance in the Treasury on the first of January next is estimated at one million and a half of dollars. This sum with the expected receipts from all sources during the next year, will, it is believed, be sufficient to enable the Government to meet every engagement, and leave a suitable balance in the treasury at the end of the year, if the remedial measures connected with the customs and the public lands, heretofore recommended, shall be adopted, and the new appropriations by Congress shall not carry the expenditures beyond the official estimates.

The new system established by Congress for the safe keeping of the public money, proscribing the kind of currency to be received for the public revenue, and providing additional guards and securities against losses, has now been for several months in operation. Although it might be premature, upon experience of such a limited duration to form a definite opinion in regard to the extent of its influence in correcting many evils, under which the Federal Government and the country have hitherto suffered, especially those that have grown out of banking expansions, or depreciated currency, and official defalcations, yet it is but right to say that nothing has occurred in the practical operation of the system to weaken in the slightest degree, but much to strengthen the confident anticipations of its friends. The grounds of these have been heretofore so fully explained, as to require no recapitulation. In respect to the facility and convenience it affords in conducting the public service, and the ability of the Government to discharge through its agency every duty attendant on the collection, transfer and disbursement of the public money with promptitude and success, I can say with confidence that the apprehensions of those who felt it to be their duty to oppose its adoption, have proved to be unfounded. On the contrary, this branch of the fiscal of the Government has been and it is believed may always be, thus carried on with every desirable facility and security. A few changes and improvements in the details of the system, without affecting any principles involved in it, will be submitted to you by the Secretary of the Treasury, and will, I am sure, receive at your hands the attention to which they may on examination, be found to be entitled.

I have deemed this brief summary of our fiscal affairs necessary to the due performance of a duty special enjoined upon me by the Constitution. It will serve, also to illustrate more fully the principles by which I have been guided in reference to two contested points in our public policy, which were earliest in their development, and have been more important in their consequences, than any that have arisen under our complicated and difficult, yet admirable system of Government; I allude to a national debt and a national bank. It was these that the political contests by which the country has been agitated ever since the adoption of the Constitution in a great measure originated; and there is too much reason to apprehend that the conflicting interests and opposing principles thus marshalled, will continue as heretofore, to produce similar if not aggregate consequences.

Coming into office the declared enemy of both, I have earnestly endeavored to prevent a resort to either.

The consideration that a large public debt affords an apology, and produces in some degree, a necessity also, for resorting to a system and extent of taxation which is not only oppressive throughout, but likewise so apt to lead, in the end, to the commission of the most odious of all offences against the principles of Republican Government—the prostitution of political power, conferred for the general benefit, to the aggrandizement of particular classes and the gratification of individual

cupidity—is alone sufficient, independently of the weighty objections which have already been urged, to render its creation and existence the sources of bitter and unappeasable discord. If we add to this its inevitable tendency to produce and foster extravagant expenditures of the public money, by which a necessity is created for new loans and new burdens on the people; and, finally, if we refer to the examples of every Government which has existed, for proof, how seldom it is that the system when once adopted and implanted in the policy of a country, has failed to expand itself, until public credit was exhausted, and the were no longer able to endure its increasing weight, it seems impossible to resist the conclusion, that no benefits resulting from its career, no extent of conquest, no accession of wealth to particular classes; nor any, nor all its combined advantages, can counterbalance its ultimate but certain results—a splendid Government, and an impoverished people.

If a National Bank was, as is undeniably repudiated by the framers of the Constitution, as incompatible with the rights of the States and the liberties of the people; if from the beginning, it has been regarded by large portions of our citizens as coming in direct collision with that great and vital amendment of the Constitution, which declares that all powers not conferred by that instrument on the General Government are reserved to the States and to the people; if it has been viewed by them as the first great step in the march of latitudinous construction, which, unchecked, would render that sacred instrument of as little value as an unwritten Constitution, dependent, as it would alone be, for its meaning, on the interested interpretation of a dominant party, and affording no security to the rights of the minority; if such is undeniably the case, what rational grounds could have been conceived for anticipating aught but determined opposition to such an institution at the present day.

Could a different result have been expected when the consequences which have flowed from its creation, and particularly from its struggles to perpetuate its existence, had confirmed in so striking a manner, the apprehensions of its earliest opponents; when it had been so clearly demonstrated that a concentrated money power, wielding so vast a capital, and combining such incalculable means of influence, may in those peculiar conjunctures to which this Government is unavoidably exposed, prove an overmatch for the political of the people themselves; when the true character of its capacity to regulate according to its will and its interests, and the interests of its favorites, the value and production of the labor and the property of every man in this extended country, had been so fully and fearfully developed; when it was notorious that all classes of this great community had by means of the power and influence it thus possesses, been infected to madness with a spirit of heedless speculation; when it had been seen that, secure in the support of the combination of influences by which it was surrounded, it could violate its charter, and set the laws at defiance with impunity, and when, too, it had become most apparent that to believe that such an accumulation of powers can ever be granted without the certainty of being abused, was to indulge in a fatal delusion!

To avoid the necessity of a permanent debt, and its inevitable consequences, I have advocated and endeavored to carry into effect the policy of confining the appropriations for the public service, to such objects only as clearly within the constitutional authority of the Federal Government; of excluding from its expenses those improvident and unauthorized grants of the public money for works of internal improvement, which were so wisely arrested by the constitutional interposition of my predecessor, and which if they had not been so checked, would long before this time have involved the finances of the General Government in embarrassments far greater than those which are now experienced by any of the States of limiting our expenditure to that simple, unostentatious, and economical administration of public affairs, which is alone consistent with the character of our institutions; of collecting annually from the customs, and the sales of public lands a revenue fully adequate to defray all the expenses thus incurred, but under no pretence whatsoever, to impose taxes upon the people to a greater amount than was actually necessary to the public service. Concluded upon the principle I have stated.

In lieu of a national bank; or a dependence upon banks of any description, for the management of our fiscal affairs, I recommend the adoption of the system which is now in successful operation.—That system affords every requisite facility for the transaction of the pecuniary concerns of the Government; will it is confidentially anticipated, produce in other respects many of the benefits which have been from time to time expected from the creation of a national bank, but which have never been realized; avoid the manifold evils inseparable from such an institution; diminish, to a greater extent than could be accomplished by any other measure of reform, the patronage of the Federal Government—a wise policy in all Governments, but more especially so in one like ours, which works well only in proportion as it is made to rely for its support upon the unbiased and unadulterated opinions of its constituents; do away, forever, all dependence on corporate bodies, either in the raising, collecting, safe-keeping or disbursing the pub-

lic revenues, and place the Government fully above the temptation of fostering a dangerous and unconstitutional institution at home, or the necessity of adopting its policy to the views and interests of a still more formidable money power abroad.

It is by adopting and carrying out these principles, under circumstances the most arduous and discouraging, that the attempt has been made, thus far successfully, to demonstrate to the people of the United States that a National Bank at all times; and a national debt, except it be incurred at a period when the honor and safety of the nation demand the temporary sacrifice of a policy, which should only be abandoned in such exigencies, not merely unnecessary, but in direct and deadly hostility to the principles of their Government, and to their own permanent welfare.

The progress made in the development of these few positions, appears in the preceding sketch of the past history and present state of the financial concerns of the Federal Government. The facts there stated fully authorize the assertion, that all the purposes for which this Government was instituted have been accomplished during four years of pecuniary embarrassment than were ever before experienced in time of peace, and in the face of opposition as formidable as any that was ever before arrayed against the policy of an Administration; that this has been done when the ordinary revenues of the Government were generally decreasing, as well from the operation of the laws, as the condition of the country, without the creation of a permanent public debt, or incurring any liability, other than such as the ordinary resources of the Government will speedily discharge, and without the agency of a National Bank.

If this view of the proceedings of the Government, for the period it embraces, be warranted by the facts as they are known to exist; if the army and navy have been sustained to the full extent authorized by law, and which Congress deemed sufficient for the defence of the defence of the country and the protection of its rights and its honor; if its civil and diplomatic service has been equally sustained; if ample provision has been made for the administration of justice and the execution of the laws; if the claims upon public gratitude in behalf of the soldiers of the Revolution have been promptly met and faithfully discharged; if there have been no failures in defraying the very large expenditures growing out of that long continued and salutary policy of peacefully removing the Indians to regions of comparative safety and prosperity—if the public faith has at all times, and every where been most scrupulously maintained by a prompt discharge of the numerous extended, and diversified claims on the treasury; if all these great and permanent objects, with many others that might be stated, have for a series of years, marked by peculiar obstacle and difficulties, been successfully accomplished without a resort to a permanent debt, or the aid of a national bank, have we not a right to expect that a policy, the object of which has been to sustain the public service independently of either of these fruitful sources of discord, will receive the final sanction of a people whose unbiased and fairly elicited judgment upon public affairs is never ultimately wrong?


[The remainder next week]

The following stated writ of Scire Facias Sur Mechanics Lien, issued out of the Court of Common Pleas of Huntingdon county, has been placed in my hands for service, &c., of which all persons interested will take notice.

JOSEPH SHANNON
HUNTINGDON COUNTY, ss.
I, the undersigned, Sheriff of the Commonwealth of Pennsylvania, do hereby certify that the said County of Huntingdon, and Thomas Burchnell, acting under the firm of Cunningham and Burchnell, have filed a claim in our County Court of common Pleas for the county of Huntingdon aforesaid against Rev. James Stevens late of the said county, for the sum of One Thousand and Ninety-six dollars for work done to, and materials furnished for a certain building, to wit, "All that certain two story frame Warehouse, situate in the borough of Petersburg in said county, fronting on the basin forty feet, and extending back forty-five feet, and being situate on a certain lot in the said borough of Petersburg lately purchased by the Rev. James Stevens from a certain Valentine Wingert.

And whereas it is alleged that the said sum still remains due and unpaid to the said Cunningham and Burchnell. Now we command you, that you make known to the said Rev. James Stevens, and to all such persons as may hold or occupy the said building, that they be and appear before the judges of our said court at a court of common pleas to be held at Huntingdon on the second Monday of January next, for the said county of Huntingdon, to shew if any thing they know or have to say, why the said sum of one thousand and ninety-six dollars, should not be levied on the said building to the use of the said Cunningham and Burchnell, according to the form and effect of the act of Assembly in such cases made and provided if to them it shall seem expedient, and have you then and here this writ. Witness the Honorable Thomas Burnside, Esq., President of our said court at Huntingdon the nineteenth day of November, A. D. 1840.

JAMES STEEL, Proty.


THE JOURNAL.
One country, one constitution, one destiny
Huntingdon, Dec. 23, 1840
Democratic
COUNTY CONVENTION.
The friends of GEN. HARRISON within the several townships and boroughs of Huntingdon county are requested to meet at their usual places of holding elections, on or before Saturday the 9th day of January next, and appoint two persons from each township and borough in said county, to meet in convention at Huntingdon on Tuesday evening the 12th of January, for the purpose of choosing two delegates to represent this county in the State Convention which will meet in Harrisburg on the 4th of March next, to nominate a candidate for Governor.
BY THE COUNTY COMMITTEE.
Home at last.
After a long absence, much longer than we either wished or anticipated, we have arrived at home at last, and assumed our labors in the editorial chair.
The cause of our absence most of our readers are aware of; and the cause of our detention, was beyond our control,—bad weather—disappointment—and the difficulty attending transportation,—were among the most prominent causes of our stay.
We regret, not a little, that our temporary absence, for a few weeks, should be the occasion for the wit, the jeers, and the malignancy of some, who should at least know enough to be cunning if not honest. We have not run away, nor are we to be got rid of in so easy a manner. Nothing except driving us off, can make us leave a county that each returning year tells us contains so large a body of our friends.
We are back again; and as willing, and as able to enter the field, as we ever have been. "We have scotched the snake, not killed it." We have much, very much that remains to be done, ere the people will find themselves rid of the curses of the corrupt administration of Loco Focoism; and we have returned, invigorated by relaxation, to mount again the watch tower, and send our warning voice, however feeble, among the honest and toiling sons of the hills and valleys of Huntingdon county.
We have returned, not only to watch the folly and corruption of our opponents, but to speak as freely, as boldly, and as fearlessly of the madness and folly of our own friends, who shall so far forget their professions of honesty, as to enter the field of our party's triumph, indulging in the same sins which have been so manifest and so much censured in our opponents.
We fear, and we think we have some cause to fear, that many of our friends look upon the triumph of truth over falsehood and corruption, as the triumph of party. We say it is emphatically *the triumph of the people.*—That people who have seen the powers of Government used solely for the success of party—regardless alike of justice or negroity.—That people who have seen the ermine robe soiled by the filth and mud of party strife. That people who have seen every official functionary, from the resident of the White House, to his pettiest underling, using their power of place, to subjugate and oppress, instead of relieving and benefiting them—and we have returned to say that we shall watch those who claim now to be the successful party, with the jealous eye that we have the others. Has the strife for office already commenced? Have those who wish—and some of whom perhaps deserve preferment—already entered the arena as political gladiators, to hack and mar each other's character and fame? If it be so, our fears are but too well founded.
To the people, who have been victorious, we have only to say, you have "done your own voting"—now do your own thinking, and our word for it, the day is not far distant that you will not only take care of the Government, but you will make the Government take care of your interest and welfare. But we have diverged from our subject,—we are home at last—and we have but to request a little patience, and our paper shall again be as regular as usual—and we will humbly try to do our duty, "without fear, fervor, or affection."

Congress
Is now in session. As may be imagined, it is a chilly business for the poor Loco Focos to meet there, as one might say, at the funeral of all their hopes. Mr. Van Buren and his party have been signally rebuked by an injured and indignant people, for their recklessness, we might almost say, infamous course. Still, even in this very Congress, they contend that the people did not disapprove of their measures—the Sub-treasury—Standing Army, &c. Oh! no, say they, it was the Coon Skins, the Log Cabins, and the Hard Cider, which deluded the people. How very complimentary to the honest yeomanry of our Republic!—shame on the heartless traitors to a confiding people. It is openly contended in Congress that these questions were not placed before the people. Now we unhesitatingly say, that there is not one honest man of either party in Huntingdon county who will not say, that at every public meeting these very measures we used as the principle reasons why the administration should be changed.
Thank Providence, the people knew what they did want, and in a voice too plain to be misunderstood, declared their wishes; and proved that "public opinion is the unfailling corrective of all abuses in a free government."
We will endeavor to keep our readers acquainted with the doings of the present Congress, that is, if they do anything. We learn that they have already agreed to pay the New Jersey members for their time spent in Washington, although they gave their seats to the Usurpers.
We insert this week, a part of the President's message. It is a document of very little interest, and characterised by nothing, but the folly of adhering to the Sub-treasury—and a Quixotic tilt at the ghost of the United States Bank. There are, perhaps, one or two other things which we may notice hereafter.
Rumor says that the honest portion of the Loco Foco's are endeavoring to run off "their own Iron Grey," and make him give place to some one that they can trust. Some of them in this vicinity speak out very boldly, and say that honest Davy R. must make up his mind to take a back seat. It is all one to us for we think that the people have made up their minds to attend to their affairs themselves and of course will not sustain the best man in the ranks of Loco Focoism for any office of trust. But who cares about their family quarrels? Let them fight it out; like the fight between the pole cat and badger we don't care which gets beat.
The Resumption.
The 15th of January is the day fixed by law for the banks to resume. When we left the city on Tuesday of last week, the impression was general, that the banks would be ready to comply with the requirements of the law, although some knowing ones seemed to be disposed to doubt.
So far as our opinion is good for anything, we think that they will resume on that day; but we are equally well satisfied that the resumption will not relieve the money market. In the city, the banks have nearly all of them called in most of their circulation. While in the city, we did not see a note on any city bank in circulation except of the U. S. Bank. If then they have no notes in circulation, resumption in name will be easy. But it will be very difficult for the people to obtain the specie out of their vaults, unless they have some of their paper.
Philadelphia is literally filled with small notes of other States; and where the people are to find a circulating medium to supply their place, is more than we can at present see. If our banks resume, these small issues will be victimised by the brokers, by taking off the biggest kind of a shaving, and then pay for them in \$5 notes of country banks; at least such is our opinion.
OBITUARY RECORD.
"In the midst of life we are in death."
DIED—On Monday evening the 21st inst., Mrs. ELIZABETH consort of Ulrich FRIDLEY, late of Franklin county, aged 65 years.
Temperance Meeting.
A Temperance Meeting will be held in the Presbyterian Church, on Friday evening next, at early candle light. All persons friendly to the cause will please attend. Several addresses are confidently expected.