PRESIDENT'S MESSAGE.

MESSAGE

FROM THE PRESIDENT OF THE UNITED STATES to both HOUSES OF CONGRESS, at the Second Session of the Twenty-Sixth Congress, delivered last Tuesday.

Fellow-Citizens of the Senate and House of Representatives:

Addressing to you the last annual message I shall ever present to the Congress of the United States, it is a source of the most heartfelt satisfaction to be able to congratulate you on the high state of prosperity which our beloved country has attained. With no cause of home or abroad to lessen the confidencewith which we look to the future for continuing proofs of the capacity of our free institutions to produce all the fruits of good government, the general condition of our affairs may well excite our national pride.

I cannot avoid congratulating you and my country, particularly, on the success of the efforts made during my administration by the Executive and Legislature, in conformity with the well-ascertained and earnest desire of the people, to maintain peace, and establish cordial relations with all foreign powers. Our gratitude is due to the Supreme Ruler of the universe, who invite you and to unite with me in offering to him fervent supplication, that his providential care may ever be extended to those who follow us, enabling them to avoid the dangers and the horrors of war, consistently with a just and indispensable regard to the rights and honor of our country. But, although the prospect of our foreign affairs is gladdening without important change as they did when you separated in July last, it is flattering in the extreme, I regret to say, that many questions of an interesting character, in which my other powers, are yet unadjusted. Amongst the most prominent of these, is that of our northeastern boundary. We have been informed, with confidence, by the sincere desire of his Brittanic Majesty's Government to adjust that question, I am not yet in possession of the precise grounds upon which it proposes a satisfactory adjustment.

With France our diplomatic relations have been renewed, and under circumstances which augur well for the future of both Governments to preserve a mutually beneficial intercourse, and foster those amicable feelings which are so strongly required by the true interests of the two countries. With Russia, Austria, Prussia, Naples, Sweden, and Denmark, the best understanding exists, and our commercial intercourse is gradually opening itself with them. It is encouraged in all these countries, except Naples, by their mutually advantageous and liberal treaty stipulations with us.

The claims of our citizens on Portugal are yet unsettled, but the prospects for the payment of them has been unfortunately delayed by frequent political changes in that kingdom.

The blessings of peace have not been secured by Spain. Our connexions with that country are on the best footing, with the exception of the bankers still imposed upon our commerce with her possessions out of Europe.

The claims of American citizens for losses sustained by the late revolution in Antwerp, have been presented to the Governments of Holland and Belgium, and will be presented, in due season, to settlement.

With the Sublime Porte, and all parts of this continent, we continue to maintain relations of amity and concord, extending our commerce with them as far as the resources of the people and the ability of their Governments will permit. The just and long standing claims of our citizens upon some of them, are yet sources of dissatisfaction and danger; but, I repeat, with regret, as it is hopeless of however, that they will not be peacefully, although tardily, acknowledged and paid by all, unless the irritating effect of her struggle with Mahmoud should not embroil Turkey our immediate neighbor, Mexico, an exception.

It is already known to you, by the correspondence which the Government has communicated at your last session, that our conduct in relation to that struggle is regulated by the same principles that governed us in the disastrous contest which we ourselves, and I trust that it will be found, on the most severe scrutiny that our acts have strictly corresponded with our professions. That the combatants have apprehended that should feel strong propossessions for the one party is not surprising. But this circumstance should, of itself, teach us great caution, lest it lead us into the error of suffering public policy to be regulated by partiality or prejudice; and there are considerations connected with the possible result of that contest between the two parties of so much delicacy and importance to the United States, that our character requires that we should neither anticipate events nor attempt to control them. The known desire of the Texans to become a part of our system although its gratification depends upon the reconcilement of various and conflicting interests, necessarily is work of time, and uncertain in itself, is calculated to expose our conduct to misconstruction in the eyes of the world. There are already those who, indifferent to principle themselves, and prone to suspect the want of it in others, charge us with ambitious designs and insidious policy.

You will perceive by the accompanying documents, that the extraordinary mission from Mexico has been terminated, on the sole grounds, that the obligations of this Government to indemnify Texas, under her treaty stipulations, have compelled me to trust a discretionary authority to a high officer of our army, to advance into territory claimed by our Texas, if necessary to protect our own or the neighboring frontier from Indian depredation. In the opinion of the Mexican functionary, who has just left us, the violation of her soil, even, unwounded by American soldiers entering, with the most amicable avowed purposes, upon ground from which the followers of his Government have been expelled, and over which there is at present no certainty of a serious effort on its part being made to re-establish its dominion. The departure of this minister was the more singular, as he was apprized that the sufficiency of the causes assigned for the advance of our troops by the commanding general had been seriously doubted by me, and that there was every reason to suppose that the troops of the United States—their commander having had time to ascertain the truth or falsehood of the information upon which they had been marched to Nacogdoches—would be either there in perfect accordance with the principles instructed to be just in the provident expenditure of money is the parent of profligacy, and that no people can hope to perpetuate their liberties, who long acquiesce in a policy which taxes them for objects not necessary to the legitimate and real wants of their Government. Flattering as is the condition of our country at the present period, because of its unexampled advance in all the steps of social and political improvement, it cannot be disguised that there is a lurking danger already apparent in the neglect of this warning truth, and that the time has arrived when the representatives of the people should be employed in devising some more appropriate remedy than heretofore, to avert it.

Under our present revenue system, there is every probability that there will continue to be a surplus beyond the wants of the Government, and it has become our duty to decide whether such a result be consistent with the true objects of our Government.

Should a surplus be permitted to accumulate beyond the appropriations, it must be retained in the Treasury as it now is, or distributed among the people or the States.

To retain it in the Treasury unemployed in any way is impracticable. It lies dormant against the genius of our free institutions to lock up in vaults the treasure of the nation. To take from the people the right of bearing arms, and deprive them of their weapons of defence, in the hands of a standing army, would be scarcely more dangerous to their liberties, than to permit the Government to accumulate immense amounts of treasure beyond the supplies necessary to its legitimate wants. Such a treasure would doubtless be employed at some time, as it has been in other countries, when opportunity tempted ambition.

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A distribution to the people is impracticable and unjust in other respects. It would be *taking one man's property, and giving it to another.* Such would be the unavoidable result of such a system. Property, earned by other is spoken of, or would be likely to be adopted,) inasmuch as there is no mode by which the amount of the individual contribution of each citizen to the public revenue can be ascertained. We know that they contribute *unequally;* and a rule, therefore, that would distribute to them *equally* would be liable to all the objections which apply to the principle of an equal division of property. To make the General Government the instrument of carrying this odious principle into effect, would be at once to pervert the means of its usefulness and change the character designed for it by the framers of the Constitution.

Would a more extended and judicious consequences likely to result from a policy which would collect a surplus revenue for the purpose of distributing it, may be forcibly illustrated by an examination of the effects already produced by the present deposite act. This act, although certainly designed to secure the safe-keeping of the public money, has not entirely fled in its obedience from many of the objections which apply to this principle of distribution. The Government had, without necessity, received into its coffers the money of the people, which, instead of being employed as heretofore, and returned to them by means of the public expenditure, was deposited with sundry banks. The banks proceeded to make loans upon this surplus, and thus converted it into a kind of capital; and in this manner it has tended to multiply bank charters, and has had a great agency in producing a spirit of wild speculation. The possession and use of the property out of which this surplus was created, belonged to the people; but the Government, in the process of its transmission to incorporated banks, whose interest and effort it is to make large profits out of its use.—This process need only to be stated to show its injustice and bad policy.

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Considering the intimate connexion of the subject with the financial interests of the country, and its great importance in whatever aspect it can be viewed, I have bestowed upon it the most anxious reflection, and feel it to be my duty to state to Congress such thoughts as have occurred to me, to aid their deliberation in treating it in the manner best calculated to conduce to the common good.

The experience of other nations admonished us to hasten the extinguishment of the public debt; but it will be in vain that we have congratulated each other upon the disappearance of this evil,if we do not guard against the equally great one of promoting the unnecessary accumulation of public revenue. No political maxim is better established than that which tells us that an improvident expenditure of money is the parent of profligacy, and that no people can hope to perpetuate their liberties, who long acquiesce in a policy which taxes them for objects not necessary to the legitimate and real wants of their Government. Flattering as is the condition of our country at the present period, because of its unexampled advance in all the steps of social and political improvement, it cannot be disguised that there is a lurking danger already apparent in the neglect of this warning truth, and that the time has arrived when the representatives of the people should be employed in devising some more appropriate remedy than heretofore, to avert it.

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Nothing has occurred to interrupt the good understanding that has long existed with the Barbary Powers, nor to check the good will which is gradually growing up in the intercourse of our citizens and those of the Government of the distinguished chief of the Ottoman Empire.

Information has been received at the Department of State that a treaty with the Emperor of Morocco has just been negotiated which, I hope, will be received in time to be laid before the Senate previous to the close of the session.

You will perceive, from the report of the Secretary of the Treasury,that the financial means of the country continue to keep pace with the expenditures in all other respects. The receipts into the Treasury during the present year will amount to about $47,691,809; those from customs being estimated at $22,251,151, those from lands at about $24,000,000; and the residue from miscellaneous sources. The expenditures for all objects during the year, are estimated not exceeding $32,000,000, which will leave a balance in the Treasury for public purposes, on the 1st day of January next, of about $41,723,959. This sum, with the exception of five millions, will be transferred to the several States, in accordance with the provisions of the act regulating the deposites of the public money.

The estimated balances of appropriation on the 1st day of January next, are estimated at $14,639,069, exceeding by $9,636,062 the amount which will be left in the Treasury after the payment of the draft of the Treasurer of the United States, after the contemplated transfers to the several States are made. If, therefore,the future receipts from lands and customs, should fall short of the estimate, and future appropriations, there may be soon a necessity to use a portion of the funds deposited with the States.

This contingency was apprehended when the deposite act of the last session received a reluctant approval, have been measurably realized. Though an act merely for the deposite of the surplus moneys of the United States in the State treasuries for safe-keeping, until they may be wanted for the service of the General Government,it has been extensively spoken of as an act to give the money to the several States, and they have been advised to use it as a gift, without regard to the means of refunding it when called for. Such a suggestion has doubtless been made without a due consideration of the obligation of the deposite act, and without a proper attention to the various provisions and interests which are affected by it. It is manifest,that the law itself cannot sanction such a suggestion, and that, as it now stands, the States have no more authority to receive and use these deposites, without intending to return them,than any deposite bank, or any individual temporarily charged with the safe-keeping or application of public money, would now have for converting the same to their private use, without the consent and against the will of the Government. But independently of the violation of public faith and moral obligation which are involved in this suggestion, when examined in reference to the terms of the present deposite act, it is believed that the constitutions which should govern a free nature legislation of Congress on this subject, will be equally conclusive against the adoption of any measure recognising the principle of public faith and moral obligation.

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tion in consequence of the quantity of paper in circulation, wages as well as prices, become exhorbitant, it is soon found that the whole effect of the adulteration is a tariff on our home industry for the benefit of the countries where gold and silver circulate, and maintain uniformity and moderation in prices It is then perceived that the enhancement of prices, in the first place, produces a corresponding increase in the price of products, until these products do not sustain a competition with similar ones in other countries, and thus both manufactured and agricultural productions cease to bear exportation from the country of the spurious currency, because they cannot be sold for cost. This is the process by which specie is banished by the paper of the banks.—Their vaults are soon exhausted to pay for foreigh commodities; the next step is a stopping of specie payment, a total degredation of paper as a currency; unusual depression of prices, the ruin of debtors and the accumulation of property in the hands of creditors is a consequence of this.

It was in view of these evils,together with the dangerous power wielded by the Bank of the United States, and its repugnance to our constitution, that I thought it my duty to use the power conferred upon me by the American people, to prevent the continuance of that institution. But,although various dangers to our republican institutions have been obviated by the failure of that bank to extort from the Government a renewal of its charter, it is obvious that little has been accomplished, except a salutary change in public opinion,towards restoring to the country the sound currency provided for in the constitution. In the acts of several of the States authorizing the emission of bills of credit, the auxiliary enactments of Congress at the last session forbidding their reception or payment on public account, the true policy of the country has been followed, and a large portion of the precious metals infused into our circulating medium. These measures will probably be followed up, in due time,by the enactment of laws prohibiting the issue of circulation bank notes of still higher denominations; and the object may be materially promoted by further acts of Congress, forbidding the receipt of any other than such banks as continue to issue notes of low denominations, and throw impediments in the way of the circulation of gold and silver. The effects of an extension of bank credits and over issues of bank paper, have been strikingly illustrated in the sales of the public lands. From the returns made by the various Registers and Receivers in the early part of last summer,it was perceived that the receipts arising from the sales of the public lands were increasing to an unprecedented amount. In effect, almost every receipts amounted to nothing more than credits in bank. The banks lent out their notes to speculators; they were paid to the Receivers, and these last received them in payment of the public lands