are stimulated to make the most of their fortunate acquisition; the deposites are treated as an increase of capital; loans and circulation are rashly augmented, and, when the public exigencies require a return, is attended with embarrassments not provided for, nor foreseen.

Thus banks that thought themselves most fortunate when the public funds were received, find themselves most embarrassed when the season of payment suddenly arrives.

Unfortunately, too, the evils of the system are not limited to the banks. It stimulates a general rashness of enterprize, and aggravates the fluctuations of commerce and the currency. This result was strikingly exhibited during the operations of the late deposite system, and especially in the purchases of public lands. The order which ultimate directed the payment of gold and silver in such purchases, greatly checked, but could not altogether prevent, the evil.—Specie was indeed more difficult to procure than the notes which the banks could themselves create at pleasure; but still, being obtained from them as a loan, and returned as a deposite, which they were again at liberty to use, it only passed round the circle with diminished speed. This operation could not have been performed, had the fund of the Government gone into the Treasury, to be regularly disbursed, and not into banks, to be loaned out for their own profit, while they were permitted to substitute for it a credit in account.

In expressing these sentiments, I desire not to undervalue the benefits of a salutary credit to any branch of enterprize. The credit bestowed on probity and industry is the just reward of merit, and an honorable incentive to further acquisition. None oppose it who love their country and understand its welfare. But when it is duly encouraged—when it is made to inflame the public mind with the temptation of sudden and unsubstantial wealth—when it turns industry in paths that lead sooner or later to disappointment and distress—it becomes liable to censure, and needs correction. Far from helping probity and industry, the ruin to which it leads falls most severely on the great laboring classes, who are thrown suddenly out of employment, and by the failure of magnificent schemes never intended to enrich them, are deprived in a moment of their only resource. Abuses of credit and excesses in speculation will happen in despite of the most salutary law; no Government perhaps can altogether prevent them; but surely every Government can refrain from contributing the stimulus that calls them into life.

Since, therefore, experience has shown, that to lend the public money to the local banks, is hazardous to the operations of the Government at least of doubtful benefit to the institutions themselves—and productive of disastrous derangement in the business and currency of the country, is it the part of wisdom again to renew the connection?

It is true that such an agency is in many respects convenient to the Treasury, but it is not indispensable. A limitation of the expenses of the Government to its actual wants, and of the revenue to those expenses, with convenient means for its prompt application to the purposes for which it was raised, are the objects which we should seek to accomplish. The collection, safe-keeping, transfer and disbursement of the public money, can, it is believed, be well managed by the officers government. Its collection, and, to a great extent its disbursement also, have indeed been hitherto conducted solely by them; neither National nor State banks, when employed, being required to do more than keep it safely while in their custody, and transfer and pay it in such portions and at such time as the Treasury shall direct.

Surely banks are not more able than the Government to secure the money in their possession against accident, violence, or fraud. The assertion that they are so, must assume that a vault in a bank is more secure than a vault in the Treasury; and that directors, cashiers, and clerks, not selected by the Government, nor under its control are more worthy of confidence than officers selected from the people and responsible to the Government; officers bound by official oaths and bonds for a faithful performance of their duties, and constantly subject to the supervision of Congress.

The difficulties of transfer, and the aid heretofore rendered by banks, have been less than is usually supposed. The actual accounts show that by far the larger portion of payment is made within short or convenient distances from the places of collection: and the whole number of warrants issued at the Treasury in the year 1834—a year, the results of which will it it is believed afford a safe test for the future—fell short of five thousand, or an average of less than one daily for each state; in the city of New York they did not average more than two a day, and at the city of Washington only four.

The difficulties heretofore existing are, moreover, daily lessened by an increase in the cheapness and facility of communication; and it may be asserted with confidence that the necessary tranfers, as well as the safe-keeping and disbursement of the public moneys, can be with safety and convenience accomplished through the agencies of Treasury officers, This opinion has been, in some degree, confirmed by actual experience since the discontinuance of the banks as fiscal agents, in May last, a period which from the embarrassments in commercial intercourse, presented obstacles as great as any that may be hereafter apprehended.

The manner of keeping the public money since that period, is fully stated in the report of the Secretary of the Treasury. That officer also sugests the propriety of assigning, by law, certain additional duties to existing establishments and officers, which, with the modifications and safeguards referred to by him, will, he thinks, enable the Department to continue to perform this branch of the public service, without any material addition either to their number or the present expense. The extent of the business to be transacted has already been stated; and in respect to the amount of money with which the officers employed would be entrusted at any one time, it appears that assuming a balance of five millions to be at all times kept in the Treasury, and the whole of it left in the hands of the collectors & receivers the proportion of each would not exceed an average of thirty thousand dollars; but that, deducting one million for the use of the mint, and assuming the remaining four millions to be in the hands of one-half of the present number of officers—a supposition deemed more likly to correspond with the fact—the sum in the hands of each would still be less than the amount of most of the bonds now taken from the receivers of public money. Every apprehension, however, on the subject, either in respect to the safety of the money, or the faithful discharge of these fiscal transactions, may, it appears to me, be effectually removed by adding to the present means of the Treasury the establishment by law, at a few important points, of offices for the deposite and disbursement of such portions of the public revenue as cannot, with obvious safety and convenience, be left in the possession of the collecting officers until paid over by them to the public creditors. Neither the amounts retained in their hands, nor those deposited in the offices, would, in an ordinary condition of the revenue, be larger in most cases than those often under the control of disbursing officers of the Army and Navy, and might be made entirely safe, by requiring such securities, and exercising such controlling supervision, as Congress may by law prescribe. The principal officers whose appointments would become necessary under this plan, taking the largest number suggested by the Secretary of the Treasury, would not exceed ten; nor the additional expenses, at the same estimate, sixty thousond dollars a year.

There can be no doubt of the obligation of those who are entrusted with the affairs of Government, to conduct them with as little cost to the nation as is consistent with the public interest; and it is for Congress, and ultimately for the people to decide whether the benefits to be derived from keeping our fiscal concerns apart, and severing the connection which has hitherto existed between the Government and banks, offer sufficient advantages to justify the necessary expenses. If the object to be accomplished is deemed important to the future welfare of the country, I cannot allow myself to believe that the addition to the public expenditure of comparatively so small an amount as will be necessary to effect it, will be objected to by the people.

It will be seen by the report of the Postmaster General, herewith communicated, that the fiscal affairs of that Department have been successfully conducted since May last upon the principle of dealing only in the legal currency of the United States, and that it needs no legislation to maintain its credit and facilitate the management of its concerns, the existing laws being, in the opinion of that officer, ample for those objects.

Difficulties will doubtless be encountered for a season, and increased services required from the public functionaries; such are usually incident to the commencement of every system but they will be greatly lessened in the progress of its operations.

The power and influence supposed to be connected with the custody and disbursement of the public money, are topics on which the public mind is naturally and, with great propriety, peculiarly sensitive. Much has been said on them, in reference to the proposed separation of the Government from the banking institutions; and surely no one can object to any appeals or animadversions on the subject, which are consistent with facts, and evince a proper respect for the intelligence of the people. If a Chief Magistrate may be allowed to speak for himself, on such a point, I can truly say, that to me nothing would be more acceptable, than the withdrawal from the Executive, to the greatest practicable extent, of all concern in the custody and disbursement of the public revenue, not that I would shrink from any responsibility cast upon me by the duties of my office, but because it is my firm belief, that its capacity for usefulness is in no degree promoted by the possession of any patronage not actually necessary to the performance of those duties. But under our present form of Government, the intervention of the Executive officers in the custody and disbursement of the public money seems to be unavoidable; and before it can be admitted that the influence and power of the Executive would be increased by dispensing with the agency of banks, the nature of that intervention in such an agency must be carefully regarded, and a comparison must be instituted between its extent in the two cases.

The revenue can only be collected by officers appointed by the President, with the advice and consent of the Senate. The public moneys, in the first instance, must, therefore, in all cases, pass through hands selected by the Executive. Other officers appointed in the same way, or, as in some cases, by the President alone, must also be entrusted with them when drawn for the purpose of disbursement. It is thus seen that, even when banks are employed, the public funds must twice pass through the hands of Executive officers. Besides this, the head of the Treasury Department, who also holds his office at the pleasure of the President, and some other officers of the same department, must necessarily be invested with more or less power in the selection, continuance, and supervision, of the banks that may be employed. The question is then narrowed to the single point, whether, in the intermediate stage between the collection and disbursement of the public money, the agency of the banks is necessary to avoid a dangerous extension of the patronage and influence of the Executive? But is it clear that the connection of the Executive with powerful moneyed institutions, capable of ministering to the interests of men in points where they are most accessible to corruption, is less liable to abuse than his constitutional agency in the appointment and control of the few public officers required by the proposed plan? Will the public money, when in their hands, be necessarily exposed to any improper interference on the part of the Executive? May it not be hoped that a prudent fear of public jealousy and disapprobation, in a matter so peculiarly exposed to them, will deter him from any such interference, even if higher motives be found inoperative? May not Congress so regulate, by law, the duty of those officers, and subject it to such supervision and publicity, as to prevent the possibility of any serious abuse on the part of the Executive? and is there equal room for such supervision and publicity in a connection with banks, acting under the shield of corporate immunities, and conducted by persons irresponsible to the Government and the people? It is believed that a considerate and candid investigation of these questions will result in the conviction, that the proposed plan is far less liable to objection, on the score of Executive patronage and control, than any bank agency that has been, or can be, devised.

With these views, I leave to Congress the measures necessary to regulate, in the present emergency, the safe-keeping and transfer of the public moneys. In the performance of constitutional duty, I have stated to them, without reserve, the result of my own reflections. The subject is of great importance; and one on which we can scarcely expect to be as united in sentiment as we are in interest. It deserves a full and free discussion, and cannot fail to be benefitted by a dispassionate comparison of opinions. Well aware myself of the duty of reciprocal concession among the co ordinate branches of the Government, I can promise a reasonable spirit of cooperation, so far as it can be indulged in without the surrender of constitutional objections, which I believe to be well founded. Any system that may be adopted should be subjected to the fullest legal provision, so as to leave nothing to the Executive but what is necessary to the discharge of the duties imposed on him; and whatever plan may be ultimately established, my own part shall be so discharged as to give it a fair trial, and the best prospect of success.

The character of the funds to be received and disbursed in the transactions of the Government, likewise demands your most careful consideration.

There can be no doubt that those who framed and adopted the Constitution, having in immediate view the depreciated paper of the Contederacy—of which five hundred dollars in paper were, at times, only equal to one dollar in coin—intended to prevent the recurrence of similar evils, so far at least as related to the transactions of the new Government. They gave to Congress express powers to coin money, and to regulate the value thereof, and of foreign coin; they refused to give it power to establish corporations—the agents, then as now, chifly employed to create a paper currency; they prohibited the States from making any thing but gold and silver a legal tender in payment of debts; and the first Congress directed, by positive law, that the revenue should be received in nothing but gold and silver.

Public exigency at the outset of the Government, without direct legislative authority, led to the use of banks as fiscal aids to the Treasury. In admitted deviation from the law, at the same period, and under the same exigency, the Secretary of the Tresury received their notes in payment of duties. The sole ground on which the practice, thus commenced, was then, or has since, been justified, is the certain, immediate, and convenient exchange of such notes for specie. The Government did indeed receive the inconvertible notes of State banks during the difficulties of war; and the community submitted without a murmur to the unequal taxation and multiplied evils of which such a course was productive. With the war, this indulgence ceased, and the banks were obliged again to redeem their notes in gold and silver. The Treasury, in accordance with prev ous practice, continued to dispense with the currency required by the act of 1789, and took the notes of banks in full confidence of their being paid in specie on demand; and Congress, to guard against the slightest violation of this principle, have declared, by law, that if notes are paid in the transactions of the Government, it must be under such circumstances as to enable the holder to convert them into specie without depreciation or delay.

Of my own duties under the existing laws, when the banks suspended specie payments, I could not doubt. Directions were immediately given to prevent the reception into the Treasury of any thing but gold and silver or its equivalent; and every practicable arrangement was made to preserve the public faith, by similar or equivalent payments to the public creditors. The revenue from lands had been for some time substantially so collected, under the order issued by the direction of my predecessor. The effects of that order had been so salutary, and its forecast in regard to the increasing insecurity of bank paper had become so apparent, that even before the catastrophe, I had resolved not to interfere with its operation. Congress is now to decide whether the revenue shall continue to be so collected or not.

The receipt into the Treasury, of bank notes, not redeemable in specie on demand, will not, I presume, be sanctioned. It would destroy, without the excuse of war or public distress, that equality of imports, and identity of commercial regulation, which lie at the foundation of our confederacy, and would offer to each State a direct temptation to increase its foreign trade, by depreciating the currency received for duties in its ports. Such a proceeding would also, in a great degree, frustrate the policy, so highly cherished, of infusing into our circulation a larger proportion of the precious metals; a policy, the wisdom of which none can doubt, though there may be different opinions as the extent to which it should be carried. Its results have been already too auspicious, and its success is too closely interwoven with the future prosperity of the country, to permit us for a moment to contemplate its abandonment. We have seen, under its influence, our specie augmented beyond eighty millions, our coinage increased so as to make that of gold amount, between August, 1834, and December, 1836, to ten millions of dollars; exceeding the whole coinage at the mint during the thirty-one previous years. The prospect of further improvement continued without abatement, until the moment of the suspension of specie payments. This policy has now indeed been suddenly checked, but is still far from being overthrown. Amidst all conflicting theories, one position is undeniable: the precious metals will invariably disappear when there ceases to be a necessity for their use, as a circulating medium. It was in strict accordance with this truth, that whilst, in the month of May last, they were every where seen, and were current for all ordinary purposes, they disappeared from circulation the moment the payment of specie was refused by the banks, and the community tacitly agreed to dispense with its employment. Their place was supplied by a currency exclusively of paper, and, in many cases, of the worst description. Already are the bank notes now in circulation greatly depreciated, and they fluctuate in value between one place and another; thus diminishing and making uncertain the worth of property and the price of labor, and failing to subserve, except at a heavy loss, the purposes of business. With each succeeding day the metallic currency decreases; by some it is hoarded in the natural fear, that, once parted with, it cannot be replaced; while by others it is diverted from its more legitimate uses, for the sake of gain. Should Congress sanction this condition of things, by making irredeemable paper money receivable in payment of public dues, a temporary check to a wise and salutary policy will, in all probability, be converted into its absolute destruction.

It is true that bank notes actually convertible into specie may be received in payment of the revenue, without being liable to all these objections, and that such a course may, to some extent, promote individual convenience; an object always to be considered where it does not conflict with the principles of our Government or the general welfare of the country. If such notes only were received, and always under circumstances allowing their early presentation for payment, and if, at short and fixed periods, they were converted into specie, to be kept by the officers of the Treasury, some of the most serious obstacles to their reception would perhaps be removed. To retain the notes in the Treasury would be to renew, under another form, the loans of public money to the banks, and the evils consequent thereon.

It is, however, a mistaken impression, that any large amount of specie is required for public payments. Of the seventy or eighty millions now estimated to be in the country, ten millions would be abundantly sufficient for that purpose, provided an accumulation of a large amount of revenue, beyond the necessary wants of the Government, be hereafter prevented. If to these considerations be added the facilities which will arise from enabling the Treasury to satisfy the public creditors, by its drafts or notes received in payment of the public dues, it may be safely assumed that no motive of convenience to the citizens requires the reception of bank paper.

To say that the refusal of paper money by the Government, introduces an unjust discrimination between the curren y received by it, and that used by individuals in their ordinary affairs, is, in my judgment, to view it in a very erroneous light. The Constitution prohibits the States from making any thing but gold and silver a tender in the payment of debts, and thus secures to every citizen a right to demand payment in the legal currency. To provide by law that the Government will only receive its dues in gold and silver, is not to confer on it any peculiar privilege; but merely to place it on an equality with the citizen, by reserving to it a right secured to him by the Constitution. It is doubtless for this reason that the principle has been sanctioned by successive laws, from the time of the first Congress under the Constitution down to the last. Such precedents, never objected to and proceeding from such sources, afford a decisive answer to the imputation of inequality or injustice.

But, in fact, the measure is one of restriction, not of favor. To forbid the public agent to receive in payment any other than a certain kind of money, is to refuse him a discretion possessed by every citizen. It may be left to those who have the management of their own transactions, to make their own terms; but no such discretion should be given to him who acts merely as an agent of the people, who is to collect what the law acquires, and to pay the appropriations it makes. When bank notes are redeemed on demand, there is then no discrimination in reality, for the individual who receives them may, at his option, substitute the specie for them; he takes them for convenience or choice. When they are not so redeemed, it will scarcely be contended that their receipt and payment, by a public officer, should be permitted, though none deny that right to an individual; if it were, the effect would be most injurious to the public, since their officer could make none of those arrangements to meet or guard against the depreciation, which an individual is at liberty to do. Nor can inconvenience to the community be alleged as an objection to such a regulation. Its object and motive are their convenience and welfare.

If, at a moment of simultaneous and unexpected suspension by the banks, it adds something to the many embarrassments of that proceeding, yet these are far overbalanced by its direct tendency to produce a wider circulation of gold and silver, to improve the general currency, and thus to prevent altogether such occurrences, and the other and far greater evils that attend them.

It may, indeed, be questioned, whether it is not for the interest of the banks themselves that the Government should not receive their paper. They would be conducted with more caution, and on sounder principles. By using specie only in its transactions, the Government would create a demand for it, which would, to a great extent, prevent its exportation, and by keeping it in circulation, maintain a broader and safer basis for the paper currency.—That the banks would thus be rendered more sound and the community more safe, cannot admit of a doubt.

The foregoing views, it seems to me, do but fairly carry out the provisions of the Federal Constitution in relation to the currency, as far as relates to the public revenue. At the time that instrument was framed, there were but three or four banks in the United States; and had the extension of the banking system, and the evils growing out of it, been foreseen, they would probably have been specially guarded against. The same policy which led to the prohibition of bills of credit by the States, would, doubtless, in that event, have also interdicted their issue as a currency in any other form. The Constitution, however, contains no such prohibition; and since the States have exercised, for nearly half a century, the power to regulate the business of banking, it is not to be expected that it will be abandoned. The whole matter is now under discussion before the proper tribunal—the people of the States.

Never before has the public mind been so thoroughly awakened to a proper sense of its importance; never has the subject, in all its bearings, been submitted to so searching an inquiry. It would be distrusting the intelligence and virtue of the people to doubt the speedy and efficient adoption of such measures of reform as the public good demands. All that can rightfully be done by the Federal Government, to promote the accomplishment of that important object, will, without doubt, be performed.

In the meantime, it is our duty to provide all the remedies against a depreciated paper currency which the Constitution enables us to afford. The Treasury Department, on several former occasions, has suggested the propriety and importance of a uniform law concerning bankrupcies of corporations, and other bankers. Through the instrumentality of such a law, a salutary check may doubtless be imposed on the issues of paper money, and an effectual remedy given to the citizen in a way at once equal in all parts of the Union, and fully authorized by the Constitution.

The indulgence granted by Executive authority in the payment of bonds for duties, has been already mentioned. Seeing that the immediate enforcement of these obligations would subject a large and highly respectable portion of our citizens to great sacrifices, and believing that a temporary postponement could be made without detriment to other interests, & with increased certainty of ultimate payment, I did not hesitate to comply with the request that was made of me. The terms allowed are, to the full extent, as liberal as any that are to be found in the practice of the Executive Department. It remains for Congress to decide whether a further postponement may not with propriety be allowed, and, if so, their legislation upon the subject is respectfully invited.

The report of the Secretary of the Treasury will exhibit the condition of these debts; the extent and effect of the present indulgence; the probable result of its further extension on the state of the Treasury, and every other fact necessary to a full consideration of the subject. Similar information is communicated in regard to such depositories of the public moneys as are indebted to the Government, in order that Congress may also adopt the proper measures in regard to them.

The receipts and expenditures for the first half of the year, and an estimate of those for the residue, will be laid before you by the Secretary of the Treasury. In his report of December last, it was estimated that the current receipts would fall short of the expenditures by about three millions of dollars. It will be seen that the difference will be much greater. This is to be attributed not only to the occurrence of greater pecuniary embarrassments in the business of the country than those which were then predicted, and consequently, a greater diminution in the revenue, but also to the fact that the appropriations exceeded by nearly six millions, the amount which was asked for in the estimates then submitted. The sum necessary for the service of the year beyond the probable receipts, and the amount which it was intended should be reserved in the Treasury at the commencement of the year, will be about six millions. If the whole of the reserved balance be not at once applied to the current expenditures, but four millions be still kept in the Treasury, as seems most expedient, for the uses of the mint, and to meet contingencies, the sum needed will be ten millions.

In making this estimate, the receipts are calculated on the supposition of some further extension of the indulgence granted in the payment of bonds for duties, which will affect the amount of the revenue for the present year to the extent of two and a half millions.

It is not proposed to procure the required amount by loans or increased taxation There are now in the Treasury nine millions three hundred and sixty seven thousand two hundred and fourteen dollars, directed by the act of the 23d of June, 1836, to be deposited with the States in October next. This sum, if so deposited, will be subject, under the law, to be recalled, if needed, to defray existing appropriation; and as it is now evident that the whole or the principal part of it, will be wanted for that purpose, it appears most proper that the deposite should be withheld. Until the amount can be collected from the banks, Treasury notes may be temporarly issued, to be gradually redeemed as it is received.

I am aware that this course may be productive of inconvenience to many of the States Relying upon the acts of Congress which held out to them the strong probability, if not the certainty, of receiving this instalment, they have in some instances adopted measures with which its retention may seriously interfere. That such a condition of things should have occurred is much to be regretted. It is not the least among the unfortunate results of the disasters of the times; and it is for Congress to devise a fit remedy, if there be one. The money being indispensable to the wants af the Treasury, it is difficult to conceive upon what principle of justice or expediency its application to that object can be avoided. To recall any portions of the sums already deposited with the State, would be more convenient and less efficient. To burden the country with increased taxation, when there is in fact a large surplus revenue, would be unjust and unwise; to raise money by loans under such circumstances, and thus to commence a new national debt, would scarcely be sanctioned by the American people.

The plan proposed will be adequate to all our fiscal operations, during the remainder of the year. Should it be adopted, the Treasury, aided by the ample resources of the country, will be able to discharge, punctually, every pecuniary obligation.—For the future, all that is needed will be that caution and forbearance in appropriations which the diminution of the revenue requires, and which the complete accomplishment or great forwardness of many expensive national undertakings renders equally consistent with prudence and patriotic liberality.

The proceeding suggestions and recommendations are submitted, in the belief that their adoption by Congress will enable the Executive Department to conduct our fiscal concerns with success, so far as their management has been committed to it.—Whilst the objects and the means proposed to attain them are within its constitutional powers and appropriate duties, they will at the same time, it is hoped, by their necessary operation, afford essential aid in the transaction of individual concerns, and thus yield relief to the people at large in a form adapted to the nature of our Government. Those who look to the action of this Government for specific aid to the citizen to relieve embarrassments arising from losses by revulsions in commerce and credit, lose sight of the ends for which it was created, and the powers with which it is clothed. It was established to give security to us all, in our lawful and honorable pursuits, under the lasting safeguard of republican institutions It was not intended to confer special favors on individuals, or on any classes of them; to create systems of agriculture, manufactures, or trade or to engage in them, either separately or in connexion with individual citizens or organized associations.

If its operations were to be directed for the benefit of any one class, equivalent favors must, in justice, be extended to the rest; and the attempt to bestow such favors with an equal hand, or even to select those who should most deserve them, would never be successfull. All communities are apt to look to Government for too much. Even in our own country, where its powers and duties are so strictly limited, we are prone to do so, especially at periods of sudden embarrassment and distress.—But this ought not to be. The framers of our excellent Constitution, and the people who approved it with calm and sagacious deliberation, acted at the time on a sounder principle. They wisely judged that the less Government interfers with private pursuits, the better for the general prosperity. It is not its legitimate object to make men rich, or to repair, by direct grants of money or legislation in favor of particular pursuits, losses not incurred in the public service. This would be substantially to use the property of some for the benefit of others. But its real duty—that duty, the performance of which makes a good Government the most precious of human blessings—is to enact and enforce a system of general laws commensurate with, but not exceeding, the object of its establishment, and to leave every citizen and every interest to reap, under its benign protection, the rewards of virtue, industry, and prudence.

I cannot doubt that on this, as on all similar occasions, the Federal Government will find its agency most conductive to the security and happiness of the people, when limited to the exercise of its conceded powers. In never assuming, even for a well meant object, such powers as were not designed to be conferred upon it, we shall in reality do most for the general welfare. To avoid every unnecessary interference with the pursuits of the citizen, will result in more benefit than to adopt measures which could not assist limited interests, and are eagerly, but perhaps naturally, sought for, under the pressure of temporary circumstances. If, therefore, I refrain from suggesting to Congress any specific plan for regulating the exchanges of the country, relieving mercantile embarrassments, or interfering with the ordinary operations of foreign or domestic commerce; it is from a conviction that such measures are not within the constitutional province of the General Government, and that their adoption would not promote the real and permanent welfare of those they might be designed to aid.

The difficulties and distresses of the times, though unquestionably great, are limited in their extent, and cannot be regarded as affecting the permanent prosperity of the nation. Arising, in a great degree, from the transactions of foreign and domestic commerce, it is upon them that they have chiefly fallen. The great agricultural interest has, in many parts of the country, suffered comparatively little; and, as if Providence intended to display the munificence of its goodness at the moment of our greatest need, and in direct contrast to the evils occasioned by the waywardness of man, we have been blessed throughout our extended territory with a season of general health and of uncommon fruitfulness. The proceeds of our great staples will soon furnish the means of liquidating debts at home and abroad, and contribute equally to the revival of commercial activity, and the restoration of commercial credit. The banks, established avowedly for its support, deriving their profits from it, and resting under obligations to it which cannot be overlooked, will feel at once the necessity and justice of uniting their energies with those of the mercantile interest. The suspension of specie payments, at such a time and under such circumstances as we have lately witnessed, could not be other than a temporary measure; and we can scarcely err in believing that the period must soon arrive when all that are solvent will redeem their issues in gold and silver.

Dealings abroad naturally depend on resources and prosperity at home. If the debt of our merchants has accumulated, or their credit is impaired, these are fluctuations always incident to extensive or extravagant mercantile transactions. But the ultimate security of such obligations does not admit of question. They are guaranteed by the resources of a country, the fruits of whose industry afford abundant means of ample liquidation, and by the evident interest of every merchant to sustain a credit, hitherto high, by promptly applying these means for its preservation.

I deeply regret that events have occurred which require me to ask your consideration of such serious topics. I could have wished that, in making my first communication to the assembled representatives of my country, I had nothing to dwell upon but the history of her unalloyed prosperity.—Since it is otherwise, we can only feel more deeply the responsibility of the respective trusts that have been confided to us, and, under the pressure of difficulties, unite in invoking the guidance and aid of the Supreme Ruler of nations, and in laboring with zealous resolution to overcome the difficulties by which we are environed.

It is, under such circumstances, a high gratification to know, by long experience, that we act for a people to whom the truth, however unpromising, can always be spoken with safety; for the trial of whose patriotism no emergency is too severe, and who are sure never to desert a public functionary honestly laboring for the public good. It seems just that they should receive without delay, any aid in their embarrassments which your deliberations can afford. Coming directly from the midst of them, and knowing the course of events in every section of our country, from you may best be learned as well the extent and nature of those embarrassments, as the most desirable measures of relief.

I am aware, however, that it is not proper to detain you, at present, longer than may be demanded by the special objects for which you are convened. To them, therefore, I have confined my communication; and, believing that it will not be your own wish to extend your deliberations beyond them, I reserve till the usual period of your annual meeting that general information on the state of the Union which the Constitution requires me to give.

M VAN BUREN.

WASHINGTON, 4th September, 1837.

VENDUE.

WILL be sold at Public Vendue, on Wednesday 27th inst., at my Farm in Brannock's Neck, Horses, Cattle, Hogs, and Sheep; a quantity of Farming utensils, some household and Kitchen furniture, &c. &c. A credit of six months will be given for all sums over five dollars, by the purchasers giving note with approved security, with interest from the day of sale:—for all sums of, and under five dollars, the cash will be required. Sale to commence at 9 o'clock, A. M.

ROSE ANN PITT.

Sept. 16th, 1837. 3t

TO THE PUBLIC.

THE subscriber begs leave to inform his friends and the public generally, that he has taken charge of the Lower Cabin Creek Mills. The Grist Mill being in complete order, and having an experienced Miller, he is prepared to manufacture Flour & Meal equal to any in the country. The saw mill is being repaired, and will soon be in successful operation. The whole business will be conducted under his personal supervision, his patrons may therefore, with full assurance, rely upon every practicable effort being used to render entire satisfaction.—Flour and meal constantly on hand for sale.

WM. V. M. EDMONDSON.

Cabin Creek, Sept. 16th 1837. 6mos.