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MESSAGE

OF THE PRESIDENT OF THE UNITED STATES,

TRANSMITTED TO

BOTH HOUSES OF CONGRESS,

DECEMBER 9, 1840.

Fellow Citizens of the Senate and House of Representatives:

Our devout gratitude is due to the Supreme Being for having graciously continued to our beloved country, through the vicissitudes of another year, the invaluable blessings of health, plenty, and peace. Seldom has this favored land been so generally exempted from the ravages of disease, or the labor of the husbandman more amply rewarded; and never before have our relations with other countries been placed on a more favorable basis than that which they so happily occupy at this critical conjuncture in the affairs of the world. A rigid and persevering abstinence from all interference with the domestic and political relations of other States, alike due to the genius and distinctive character of our Government and to the principles by which it is directed; a faithful observance, in the management of our foreign relations, of the practice of speaking plainly, dealing justly, and requiring truth and justice in return, as the best conservatives of the peace of nations; a strict impartiality in our manifestations of friendship, in the commercial privileges we concede and those we require from others: these, accompanied by a disposition as prompt to maintain, in every emergency, our own rights as we are from principle averse to the invasion of those of others, have given to our country & Government a standing in the great family of nations of which we have just cause to be proud, and the advantages of which are experienced by our citizens throughout every portion of the earth to which their enterprising&adventurous spirit may carry them. Few, it any, remain insensible to the value of our friendship, or ignorant of the terms on which it can be acquired & by which it can alone be preserved.

A series of questions of long standing, difficult in their adjustment, and important in their consequences, in which the rights of our citizens and the honor of the country were deeply involved, have, in the course of a few years (the most of them during the successful administration of my immediate predecessor,) been brought to a satisfactory conclusion; and the most important of those remaining are, I am happy to believe, in a fair way of being speedily and satisfactorily adjusted.

With all the Powers of the world our relations are those of honorable peace.—Since your adjournment, nothing serious has occurred to interrupt or threaten this desirable harmony. If clouds have lowered above the other hemisphere, they have not cast their portentous shadows upon our happy shores. Bound by no entangling alliances, yet linked by a common nature and interest with the other nations of mankind, our aspirations are for the preservation of peace in whose solid and civilizing triumphs all may participate with a generous emulation. Yet it behooves us to be prepared for any event, and to be always ready to maintain those just and enlightened principles of national intercourse for which this Government has ever contended. In the shock of contending empires, it is only by assuming a resolute bearing, and clothing themselves with defensive armor that neutral nations can maintain their independent rights.

The excitement which grew out of the territorial controversy between the United States and Great Britain having in a great measure subsided, it is hoped that a favorable period is approaching for its final settlement. Both Governments must now be convinced of the dangers with which the question is fraught; and it must be their desire, as it is their interest, that this perpetual cause of irritation should be removed as speedily as practicable. In my last Annual Message, you were informed that the proposition for a commission of exploration and survey, promised by Great Britain, had been received, and that a counter-project, including, also, a provision for the certain and final adjustment of the limits in dispute, was then before the British Government for its consideration. The an-answer of that Government, accompanied by additional propositions of its own, was received through its Minister here, since your separation. These were promptly considered; such as were deemed correct in principle, and consistent with a due regard to the just rights of the United States, and the State of Maine, concurred in; and the reasons for dissenting from the residue, with an additional suggestion on our part, communicated by the Secretary of State to Mr Fox. That Minister, not feeling himself sufficiently instructed upon some of the points raised in the discussion, felt it to be his duty to refer the matter to his own Government for its further decision. Having now been for sometime under its advisement, a speedy answer may be confidently expected. From the character of the points still in difference, and the undoubted disposition of both parties to bring the matter to an early conclusion, I look with entire confidence to a prompt and satisfactory termination of the negotiation.—Three commissioners were appointed shortly after the adjournmont of Congress under the act of the last session providing for the exploration and survey of the line which separates the States of Maine and New Hampshire from the British Provinces; they have been actively employed until their progress was interrupted by the inclemency of the season, and will resume their labors as soon as practicable in the ensuing year.

It is understood that their respective examinations will throw new light upon the subject in controversy, and serve to remove any erroneous impressions which may have been made elsewhere prejudicial to the rights of the United States. It was, among other reasons, with a view of preventing the embarrassments which in our peculiar system of government, impede and complicate negotions involving the territorial rights of a State, that I thought it my duty, as you have been informed on a previous occasion to propose to the British Government, through its minister at Washington that early steps should be taken to adjust the points of difference on the line of boundary from the entrance of Lake Superior to the most northwestern point of the Lake of the Woods, by the arbitration of a friendly Power, in conformity with the seventh article of the treaty of Ghent. No answer has yet been returned by the British Government to this proposition.

With Austria, France, Prussia, Russia, and the remaining Powers, of Europe, I am happy to inform ysa our relations continue to be of the most friendly character. With Belgium a treaty of commerce and navigation, based upon liberal principles of reciprocity and equality, was concluded in March last, and, having been ratified by the Belgian Government, will be duly laid before the Senate. It is a subject of congratulation that it provides for the satisfactory adjustment of a long-standing question of controversy; thus removing the only obstacle which could obstruct the friendly and mutually advantageous intercourse between the two nations. A messenger has been despatched with the Hanoverian treaty to Berlin, where, according to stipulation, the ratifications are to be exchanged. I am happy to announce to you that, after many delays and difficulties, a treaty of commerce and navigation, between the United States and Portugal, was concluded and signed at Lisbon, on the 26th of August last, by the Plenipotentiaries of the two Govsraments Its stipulations are founded upon those principles of mutual liberality and advantage which the United States have always sought to make the basis of their intercourse with foreign Powers, and it is hoped they will tend to foster and strengthen the commercial intercourse of the two countries.

Under the appropriation of the last session of Congress, an agent has been sent to Germany for the purpose of promoting the interests of our tobacco-trade.

The commissioners appointed under the convention for the adjustment of claims of citizens of the United States upon Mexico having met and organized at Washington in August last, the papers in the possession of the Government, relating to those claims, were communicated to the board. The claims not embraced by that convention are now the subject of negotiation between the two Governments, through the medium of our Minister at Mexico.

Nothing has occurred to disturb the harmony of our relations with the different Governments of South America. I regret, however, to be obliged to inform you that the claims of our citizens upon the late Republic of Colombia have not yet been satisfied by the separate Governments into which it has been resolved.

The charge d'affairs of Brazil having expressed the intention of his Government not to prolong the treaty of 1828, it will cease to be obligatory upon either party on the 12th day of December, 1841 when the extensive commercial intercourse between the United States and that vast empire will no longer be regulated by express stipulations.

It affords me pleasure to communicate to you that the Government of Chili has entered into an agreement to indemnify the claimants in the case of the Macedonian, for American property seized in 1819; and to add, that information has also been received which justifies the hope of an early adjustment of the remaining claims upon that Government.

The commissioners appointed in pursuance of the convention between the United States and Texas, for marking the boundary between them, have, according to the last report received from our commissioners, surveyed and established the whole extent of the boundary north along the western bank of the Sabine river, from its entrance into the Gulf of Mexico to the thirty second degree of north latitude. The commissission adjourned on the 16th of June last, to reassemble on the 1st of November, for the purpose of establishing accurately the intersection of the thirty-second degree of latitude with the western bank of the Sabine, and the meridian line thence to Red river. It is presumed that the work will be concluded in the present season.

The present sound condition of their finances, and the success with which embarrassments in regard to them, at times apparently insumountable, have been overcome, are matters upon which the People and Government of the United States may well congratulate themselves. An overflowing Treasury, however it may be regarded as an evidence of public prosperity, is seldom conducive to the permanent welfare of any people; and experience has demonstrated its incompatibility with the salutary action of political institutions like those of the United States. Our safest reliance for financial efficiency and independence has, on the contrary, been found to consist in ample resources unencumbered with debt; and, in this respect, the Federal Government occupies a singularly fortunate and truly enviable position.

When I entered upon the discharge of my official duties in March, 1837, the act for the distribution of the surplus revenue was in a course of rapid execution. Nearly twenty-eight millions of dollars of the public moneys were, in pursuance of its provisions, deposited with the States in the months of January, April, and July, of that year. In May there occurred a general suspension of specie payments by the banks, including, with very few exceptions, those in which the public moneys were deposited, and upon whose fidelity the Government had unfortunately made itself dependent for the revenues which had been collected from the People, and were indispensable to the public service. This suspension, and the excesses in banking and commerce out of which it arose, and which were greatly aggravated by its occurrence, made, to a great extent, unavailable the principal part of the public money then on hand; suspended the collection of many millions accruing on our merchant's bonds; and greatly reduced the revenue arising from customs and the public lands. These effects have continued to operate, in various degrees, to the present period; and, in addition to the decrease in the revenue thus produced, two and a half millions of duties have been relinquished by two biennial reductions under the act of 1833, and probably as much more upon the importation of iron for railroads, by special legislation.

Whilst such has been our condition for the last four years in relation to revenue, we have, during the same period, been subjected to an unavoidable continuance of large extraordinary expenses necessarily growing out of past transactions, and which could not be immediately arrested without great prejudice to the public interest. Of these, the charge upon the Treasury, in consequence of the Cherokee treaty alone, without adverting to others arising out of Indian treaties, has already exceeded five millions of dollars; that for the prosecution of measures for the removal of the Seminole Indians which were found in progress, has been nearly fourteen millions; and the public buildings have required the unusual sum of nearly three millions.

It affords me, however, great pleasure to be able to say, that, from the commencement of this period to the present day, every demand upon the Government, at home or abroad has been promptly met. This has been done, not only without creating a permanent debt, or a resort to additional taxation in any form, but in the midst of a steadily progressive reduction of existing burdens upon the People, leaving still a considerable balance of available funds which will remain in the Treasury at the end of the year. The small amount of Treasury notes, not exceeding four and a half millions of dollars, still outstanding, and less by twenty three millions than the United States have in deposite with the States, is composed of such only as are not yet due, or have not been presented for payment. They may be redeemed out of the accruing revenue, if the expenditures do not exceed the account within which they may, it is thought, be kept without prejudice to the public interest, and the revenue shall prove to be as large as may justly be anticipated.

Among the reflections arising from the contemplation of these circumstances, one not the least gratifying, is the consciousness that the Government had the resolution & the ability to adhere, in every emergency, to the sacred obligations of law; to execute all its contracts according to the requirements of the Constitution: and thus to present, when most needed, a rallying point by which the business of the whole country might be brought back to a safe & unvarying standard—a result vitally important as well to the interests as to the morals of the People. There can surely now be no difference of opinion in regard to the incalculable evils that would have arisen if the Government, at that critical moment, had suffered itself to be deterred from upholding the only true standard of value, either by the pressure of adverse circumstances or the violence of unmerited denunciation. The manner in which the People sustained the performance of this duty was highly honorable to their fortitude and patriotism. It cannot fail to stimulate their agents to adhere, under all circumstances, to the line of duty; and to satisfy them of the safety with which a course really right, and demanded by a financial crisis, may, in a community like ours, be pursued, however apparently severe its immediate operation.

The policy of the Federal Government, in extinguishing as rapidly as possible the national debt, and subsequently in resisting every temptation to create a new one, deserves [illegible] be regarded in the same favorable [illegible]. Among the many objections to a national debt, the certain tendency of public securities to concentrate ultimately in the coffers of foreign stockholders [illegible] which is every day gathering [illegible]. Already have the resources of [illegible] the States and the future industry [illegible] citizens been indefinitely mortgaged to the subjects of European Governments to the amount of twelve millions annually to pay the constantly 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 [illegible] affairs, if not actually to [illegible] with them, presents a subject for [illegible] attention, not to say of serious alarm. Fortunately the Federal Government, [illegible] the exception of an obligation entered [illegible] in behalf of the District of Columbia, which must soon be discharged, is [illegible] exempt from any such embarrassment. It is also, as is believed, the [illegible] Government which, having fully and [illegible] paid all its creditors, has also [illegible] itself entirely from debt To [illegible] a distinction so desirable, and [illegible] to our national character, [illegible] an object of earnest solicitude.

Never should a free people, if it be possible [illegible] avoid it, expose themselves to the necessity of having to treat of the peace, [illegible] honor, or the safety of the Republic, with the Governments of foreign creditors, who, however well disposed they [illegible] be to cultivate with us in general friendly relations, are nevertheless, by the [illegible] of their own condition, made hostile to the success and permanency of political institutions like ours. Most [illegible] may be the embarrassments consequent upon such a condition. Another [illegible], scarcely less formidable, to the [illegible] 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 individual 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, furnishes 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 extra ordinary causes of expenditures.

But, to accomplish so desirable an object, two things are indispensables 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 also, be subjected to a standard of rigid but well-considered and practical economy. The first depends chiefly on the People themselves, the opinions 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; the second rests upon the fidelity with which their more immediate representatives, and other public functionaries, discharge the trusts 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 [illegible]y with which that duty is discharged. Neither 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 for 1837, 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 unprecedentedly 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 good faith, directed to that end, and has been so continued to the present moment. The estimates and appropriations for the year 1838 (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 nine or ten millions less than those of 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 the 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 redection, without injury to any important national interest. 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 necessity for 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 1st 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, prescribing the kind of currency to be received for the public revenue, and providing additional guards and securities against losses, has now been several months in operation. Although it might be premature, upon an experience of such limited duration, to form a definite opinion in regard to the extent of its influences in correcting many evils under which the Federal Government and the country have hitherto suffered—especially those that have grown out of banking expansions, a 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 affairs 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 that 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 specially 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 developement, 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 in 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 aggravated, 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 that 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 people 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 undeniable, 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 power of the People themselves; when the true character of its capacity to regulate, according to its will and its interests, & the interests of its favorites, the value and production of the labor and 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, & 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 are clearly within the constitutional authority of the Federal Government; of excluding from its expenses those improvident and unauthorized grants of public money for works of