

MESSAGE

COMMUNICATION OF THE HOUSE OF REPRESENTATIVES TO THE TWO HOUSES OF CONGRESS.

At the commencement of the second session of the 26th Congress.

Fellow-Citizens of the Senate and House of Representatives.

Our devout gratitude is due to the Supreme Being for having graciously condescended 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 so abundantly rewarded, as to have before us our relations with other countries placed on a more favorable basis than that which they so happily occupy at this critical juncture in the affairs of the world.

A rigid and persevering abstention from all interference with the domestic relations of other nations, and a steady adherence to the principles by which it is directed, a faithful observance, in the management of our foreign relations, of the practice of speaking justly, dealing justly, and requiring truth and justice in return, as the best conservators 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, thus accompanied by a disposition to prompt to initiate, in every emergency, our own rights, as the only principle avowed to the honor of those of others, have given to our country and Government a standing in the great family of nations 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 and adventurous spirit may carry them.

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 and judiciously met, and that the public debt, which has been not only without creating a permanent debt, but a reason for 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 deposits with the States, is composed of such a kind as not to get due, or have not been presented for payment. They may be redeemed out of the accruing revenue, if the expenditures do not exceed the amount within which they are made, it is thought, to 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 has the honor of its credit, and the confidence of the people, 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 its normal condition, and a 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 this critical moment, had suffered itself to be brought to a standstill, or to a 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, and to the honor of the Republic.

The claims in the test of the United States, 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 avers its immediate operation, to the public interest, and 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 to be regarded in the same favorable light. Among the many, but not the least important, of the expediencies of public facilities to Congress, and ultimately in the hands of the people, is one which is every day gathering strength. Already have the resources of many of the States, and the industry of their citizens been largely employed in the construction of a European Government, in the course of which the work will be completed by the present season.

The present condition of their finances, and the success with which embarrasments in regard to them, at times appear to be insurmountable, have been happily and judiciously met, upon which the People and Government of the United States may well congratulate themselves. An overvalued Treasury, however, may be regarded as an evidence of public improvidence, it seldom conduces 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 solvency, and independence has, on the contrary, been found to consist in ample resources, unencumbered with debt, and ready to be employed, when the Government occupies a singularly fortunate and 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 millions of dollars, and the public revenues were, in pursuance of the provisions, deposited with the States in the month 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 for which the public money was deposited, and upon whose solvency the Government had so far as its own part was concerned, been found to consist in ample resources, unencumbered with debt, and ready to be employed, when the Government occupies a singularly fortunate and enviable position.

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 disseminated respecting the rights of the States, and the obligations of the Government. It was, among other reasons, with a view of preventing the embarrasments which

part of the public money then on hand, suspended the collection of many millions of dollars, and the public debt, which had actually reduced the revenues arising from customs and the public lands. These efforts 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 dollars have been relinquished by two biennial redemptions under the act of 1833, and probably as much more upon the importation of iron for railroads, by special legislation.

What such has been our condition for the last four years, in relation to revenue, we have, during the same period, been subjected to an unexampled contingency 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 Government's having assumed the obligations of the late Indian treaties, has already exceeded five millions of dollars, and the prosecution of measures for the relief of the Seminoles Indians, which were found in progress, has been nearly four millions; and the public building, which has required the unusual sum of nearly three millions.

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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 influence in correcting many evils under which the Federal Government and the country have hitherto suffered—especially those that have grown out of banking operations, 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 confidence of the public in its friends. The grounds of these have been heretofore fully explained as 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, the branch of the fiscal system of the Government that has been, and it is believed may always be, thus carried out with every desirable facility and economy. A few changes and improvements in the details of the system, without affecting any principle 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 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 in these that the political contests by which the Government has been so long agitated, and which have been more important in their consequences, than any that have arisen under our complicated and difficult, yet admirable system of government.

It is believed, however, that the great purposes for the attainment of which the Federal Government was instituted have not been, nor will be, frustrated. Entrusted only with certain limited powers, cautiously enumerated, distinctly specified, and defined with precision and exactness which would seem to defy misapplication; it has been my constant aim to confine myself within the limits so clearly marked out, and to be carefully guarded. Having always been of opinion that the best preservative of the union of the States is to be found in a total abstinence from the exercise of all doubtful powers on the part of the Federal Government, rather than in attempts to stretching them by loose constructions of the Constitution, or an ingenious perversion of its words, I have endeavored to avoid recommending any measure which I had reason to apprehend would, in the opinion even of a considerable minority of my fellow-citizens, be regarded as an encroachment on the rights of the States, or the provisions of the hallowed instrument of our Union.

Viewing the aggregate powers of the Federal Government as a voluntary concession of the States, it seemed to me that such only should be exercised as were at the time intended to be granted. I have been strengthened, too, in the propriety of this course, by the conviction that all efforts to go beyond this limit only to produce dissatisfaction and distrust—to excite jealousies and to provoke revenges. Instead of adding strength to the Federal Government, such measures would only tend to weaken it, and to diminish the confidence and attachment of all those who make up its consistent elements.

This believing, it has been my purpose to secure the most faithful and efficient member of the Confederacy, by general, salutary, and equal laws alone, the benefit of those republican institutions which it was the end and aim of the constitution to establish, and the impartiality of which it is, in my judgment, inalienable to the preservation of the Union, and the permanency of their Union; can be maintained by giving preference or priority to any class of citizens, in the distribution of benefits or privileges, or by the adoption of measures which shall be regarded as an encroachment on the rights of the States, or the provisions of the hallowed instrument of our Union; can be maintained by giving preference or priority to any class of citizens, in the distribution of benefits or privileges, or by the adoption of measures which shall be regarded as an encroachment on the rights of the States, or the provisions of the hallowed instrument of our Union.

The first, and assuredly not the least important step towards relieving the country from the condition into which it had been plunged by a succession of misadventures, and credits of all kinds, was to place the national revenues in the hands of a general, salutary, and equal law, and to receive in all cases value for value, and neither countenance, nor encourage in others that delusive system of credits, from which it has been found so difficult to escape, and which has left nothing behind it but the wrecks that mark its fatal career.

That the financial affairs of the Government are now, and have been during the whole period of these wide-spread difficulties, conducted with a strict and inviolable regard to this great fundamental principle, and that by the assumption and maintenance of the stand that has been taken, the Government has been enabled to create more than any other cause of credit, from which it has been found so difficult to escape, and which has left nothing behind it but the wrecks that mark its fatal career.

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WILLIAM SHAW, of the County of Jefferson, State of Virginia, do hereby certify that the within and foregoing is a true and correct copy of the original as the same appears in the files of the Clerk of the Court of the County of Jefferson, State of Virginia, at the City of Charlestown, on the 17th day of December, 1840.

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VIRGINIA LEGISLATURE.

Session and Miscellaneous Communications.

There was a long session for the purpose of Friday which followed the election of Mr. Gregory as President of the House...

On Monday, a resolution, offered by Mr. Taylor of Halifax, was agreed to, proposing an enlargement of the Lunatic Hospital of the State...

Mr. Dorman introduced a resolution to proceed with the Senate, on Monday the 14th inst. to the election of a United States Senator...

The Senate took up the resolution on Tuesday, and after a long debate, overrode ground somewhat similar to that adopted in the House...

On Thursday, in the House, Mr. Shepherd of Tyler introduced a bill to amend the law in relation to the duties of the Bank of Virginia...

On Friday, the Speaker presented a memorial from a portion of the voters of Henry county, containing the petition of the return of the sheriff...

On Saturday, the day fixed upon for the election of a Judge of the Court of Appeals, in place of Mr. Judge Allen...

Mr. Worthington nominated Judge John F. May, of the town of Petersburg, and retained the House of the high qualifications of that gentleman...

Mr. Shepherd of Tyler presented the same of Judge John J. Allen, of Harrison, and urged the popular qualifications of that gentleman...

The claims of Judge May were sustained by Messrs. Smith of Isle of Wight, Cox of Crisp, Hamilton, Dabney, and Williams...

The election of Judge May was the principal business of the day. This will create a vacancy on the General Court bench in place of Judge Allen...

On Monday, Mr. Clary of Albemarle presented a resolution, declaring that the bill entitled an Act for the collection, safe-keeping and disbursement of the public money...

Mr. Clary also offered an important resolution in relation to the Public Land, calling for information as to the amount sold for the last twelve years...

Mr. Wright moved that so much of the President's Message as relates to finance be referred to the Finance Committee...

Mr. Webster said if it was no inconvenience to the Senator from New York, he hoped the motion might be over for a day or two...

Mr. Benton of Missouri introduced a new pre-emption bill, and brought it forward for consideration...

Mr. Hubbard moved the postponement of the question until tomorrow. He wished for time to examine the details of the bill...

Thursday, Mr. Jenifer moved the following resolution, which was adopted, and the committee was ordered to consist of Messrs. Jenifer, Smith and Harrison...

Mr. Calvary Meritt, of Ohio, gave notice that on tomorrow or some subsequent day during the present session, he would introduce a bill to repeal an Act entitled an act to provide for the collection, safe-keeping, and disbursement of the public revenue...

The Speaker also communicated the following Message from the President of the United States: To the Hon. R. M. T. HENRY, Speaker of the House of Representatives...

Mr. Clary of Ky. presented a resolution, declaring that the bill entitled an Act for the collection, safe-keeping and disbursement of the public money, ought to be repealed...

Mr. Wright moved that so much of the President's Message as relates to finance be referred to the Finance Committee...

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