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MESSAGE

Of the President of the United States, to the two Houses of Congress, at the commencement of the first session of the twenty-fifth Congress.

Fellow Citizens of the Senate and House of Representatives:

The act of the 23d of June, 1836, regulating the deposits of the public money, and directing the territorial banks for that purpose, made it the duty of the Secretary of the Treasury to discontinue the use of such of them as should at any time refuse to redeem their notes in specie, and to substitute other banks, provided a sufficient number could be obtained to receive the public deposits upon the terms and conditions therein prescribed.

The general and almost simultaneous suspension of specie payments by the banks in May last, rendered the performance of his duty imperative, in respect to those which had been selected under the act; and made it, at the same time, impracticable to employ the requisite number of others, upon the prescribed conditions. The specific regulations established by Congress for the deposit and safe keeping of the public moneys, having thus unexpectedly become inoperative, I felt it to be my duty to afford you an early opportunity for the exercise of your supervisory powers over the subject.

I was also led to apprehend that the suspension of specie payments, increasing the embarrassments before existing in the pecuniary affairs of the country, would so far diminish the public revenue, that the accruing receipts into the Treasury would not, with the reserved five millions, be sufficient to defray the unavoidable expenses of the Government, until the usual period for the meeting of Congress; whilst the authority to call upon the States, for a portion of the sum deposited with them, was too restricted to enable the Department to realize a sufficient amount from that source. These apprehensions have been justified by subsequent results, which render it certain that this deficiency will occur, if additional means be not provided by Congress.

The difficulties experienced by the mercantile interest, in meeting their engagements, induced them to apply to me, previously to the actual suspension of specie payments, for indulgence upon their bonds for duties; and all the relief authorized by law was promptly and cheerfully granted. The dependence of the Treasury upon the sale of these bonds, to enable it to make the deposits with the States, required by law, led me in the outset to limit this indulgence to the first of September, but it has since been extended to the first of October; that the water might be submitted to your utter direction.

Questions were also expected to arise in respect to the October redemption of those deposits requiring the interposition of Congress.

A provision of another act, passed at the same time, and intended to secure a faithful compliance with the regulations of the United States, to satisfy all demands upon them in specie or its equivalent, prohibited the offer of any bank note, not convertible into gold and silver at the will of the holder; and the ability of the Government with millions on deposit to meet its engagements in the market thus required by law, was rendered very doubtful by the event to which I have alluded.

Sensible that adequate provision for these unexpected exigencies could only be made by Congress; convinced that some of them could be indispensably necessary to the public service, before the regular period of your meeting; and desirous also to enable you to exercise, at the earliest moment, your constitutional powers for the relief of the country, I could not, with propriety avoid subjecting you to the inconvenience of assembling at as early a day as the state of the popular representation would permit I am sure that I have done but justice to your feelings, in believing that this inconvenience will be cheerfully encountered, in the hope of rendering your meeting conducive to the good of the country.

During the earlier stages of the revolution through which we have just passed, much acrimonious discussion arose, and great diversity of opinion existed as to its real causes. This was not surprising. The operations of credit are so diversified, and the influences which affect them so numerous, and often so subtle, that even impartial and well informed persons are seldom found to agree in respect to them. To inherent difficulties were also added other tendencies, which were by no means favorable to the discovery of truth. It was hardly to be expected that those who disapproved the policy of the Government in relation to the currency, would, in the excited state of public feeling produced by the occasion, fail to attribute to that policy any extensive embarrassment in the monetary affairs of the country.

The matter thus became connected with the passions and conflicts of party; opinions were more or less affected by political considerations; and differences were prolonged which might otherwise have been determined by an appeal to facts, by the exercise of reason, or by mutual concession. It is, however, a cheering reflection, that circumstances of this nature cannot prevent a community so intelligent as ours, from ultimately arriving at correct conclusions. Encouraged by the firm belief of this truth, I proceed to state my views, so far as may be necessary to a clear understanding of the remedies I feel it my duty to propose, and of the reasons by which I have been led to recommend them.

The history of trade in the United States for the last three or four years, affords the most convincing evidence that our present condition is chiefly to be attributed to over-action in all the departments of business; an over-action deriving, perhaps, its first impulses from antecedent causes, but stimulated to its destructive consequences by excessive issues of bank paper, and by other facilities for the acquisition and enlargement of credit. At the commencement of the year 1834, the banking capital of the United States, including that of the national bank then existing, amounted to about two hundred millions of dollars; the bank notes then in circulation to about ninety-five millions; and the loans and discounts of the banks to three hundred and twenty-four millions. Between that time and the first of January, 1836, being the latest period to which accurate accounts have been received, our banking capital was increased to more than two hundred and fifty-one millions; our paper circulation to more than one hundred and forty millions; and the loans and discounts to more than four hundred and fifty-seven millions. To this vast increase are to be added the many millions of credit, acquired by means of foreign loans, contracted by the States and State institutions, and, above all, by the lavish accommodations extended by foreign dealers to our merchants.

The consequences of this redundancy of credit, and of the spirit of reckless speculation engendered by it, were, a foreign debt contracted by our citizens, estimated in March last at more than thirty millions of dollars; the extension to traders in the interior of our country of credits for supplies greatly beyond the wants of the people; the investment of thirty-nine and a half millions of dollars in unproductive public lands, in the years 1835 and 1836, whilst in the preceding year the sales amounted to only four and a half millions; the creation of debts, to an almost countless amount, for real estate in existing or anticipated cities and villages, equally unproductive, and at prices now seen to have been greatly disproportionate to their real value; the expenditure of immense sums in improvements, which, in many cases have been found to be ruinously imprudent; the diversion to other pursuits of much of the labor that should have been applied to agriculture, thereby contributing to the

expenditure of large sums in the importation of grain from Europe—an expenditure which, amounting in 1834 to about two hundred and fifty thousand dollars, was, in the first two quarters of the present year, increased to more than two millions of dollars; and, finally, without enumerating other and injurious results, the rapid growth among all classes, and especially in our great commercial towns, of luxurious habits, founded too often on mercenary facie, and detrimental alike to the industry, the resources, and the morals of our people.

It was so impossible that such a state of things could long continue, that the prospect of revulsion was present to the minds of considerate men, before it actually came. None, however, had correctly anticipated its severity. A concurrence of circumstances inadequate within themselves to produce such wide-spread and calamitous embarrassments, tended so greatly to aggravate them, that they cannot be overlooked in considering their history. Among these may be mentioned, as most prominent, the great loss of capital sustained by our commercial enterprise in the fire of December, 1835;—a loss, the effects of which were underrated at the time because postponed for a season by the great facilities of credit then existing; the disturbing effects, in our commercial cities, of the transfers of the public moneys, required by the deposit law of June, 1836, and the measures adopted by the frugal creditors of our merchants to reduce their debts, and to withdraw from the United States a large portion of our specie.

However unwilling any of our citizens may heretofore have been to assign to these causes the chief instrumentality in producing the present state of things, the developments subsequently made, and the actual condition of other commercial countries, must, as it seems to me, dispel all remaining doubts upon the subject. It has since appeared that evils, similar to those suffered by ourselves, have been experienced in Great Britain, on the continent, and, indeed throughout the commercial world; and that in other countries, as well as in our own, they have been uniformly preceded by an undue enlargement of the boundaries of trade, prompted, as with us, by unprecedented expansions of the system of banking capital, and the issues of paper credits put in circulation in Great Britain, by banks, and in other ways, show an augmentation of the paper currency there, as much disproportionate to the real wants of trade as in the U. States.

With this redundancy of the paper currency, there arose in that country also a spirit of adventurous speculation, embracing the whole range of human enterprise. Aid was profusely given to projected improvements; large investments were made in foreign stocks and loans; credits for goods were granted with unbounded liberality to merchants in foreign countries; and all the means of acquiring and employing credit were put in active operation, and extended in their effects to every department of business, and to every quarter of the globe. The reaction was proportioned in its violence to the extraordinary character of the events which preceded it. The commercial community of Great Britain were subjected to the greatest difficulties, and their debtors in that country were not only suddenly deprived of accustomed and expected credits, but called upon for payments, which, in the actual posture of things here, could only be made through a general pressure, and at the most ruinous sacrifices.

In view of the secrets it would seem impossible to sincere inquirers after truth to resist the conviction, that the causes of the revulsion in both countries have been substantially the same. Two nations, the most commercial in the world, enjoying but recently, the highest degree of apparent prosperity, and maintaining with each other the closest relations, are suddenly, in a time of profound peace, and without any great national disaster, arrested in their career, and plunged into a

state of embarrassment and distress.—In both countries we have witnessed the same redundancy of paper money, and of other facilities of credit, the same spirit of speculation; the same partial success; the same difficulties and reverses; and, at length, nearly the same overwhelming catastrophe. The most material difference between the results in the two countries has only been, that, with us there has also occurred an extensive derangement in the fiscal affairs of the Federal and State Governments occasioned by the suspension of specie payments by the banks.

The history these causes and effects, in Great Britain and the United States, is substantially the history of the revulsion in all other commercial countries.

The present and visible effects of these circumstances on the operations of the Government, and on the industry of the people, point out the objects which call for your immediate attention.

They are to regulate by law, the safe keeping, transfer, and disbursement, of the public moneys; to designate the funds to be received and paid by the Government to enable the Treasury to meet promptly every demand upon it; to prescribe the terms of indulgence, and the mode of settlement to be adopted, as well in collecting from individuals the revenue that has accrued, as in withdrawing it from former depositors, and to devise and adopt such further measures, within the constitutional competency of Congress, as will be best calculated to revive the enterprise and to promote the prosperity of the country. For the deposit, transfer, and disbursement, of the revenue, National and State Banks have always, with temporary and limited exceptions, been heretofore employed, but, although advocates of each system are still to be found, it is apparent that the events of the last few months have greatly augmented the desire, long existing among the people of the U. States, to separate the fiscal operations of the Government from those of individuals or corporations. Again to create a national bank, as a fiscal agent, would be to disregard the popular will, twice solemnly and unequivocally expressed. On no question of domestic policy is there stronger evidence that the sentiments of a large majority are deliberately fixed; and I cannot concur with those who think they see, in recent events, a proof that these sentiments are, or a reason that they should be changed.

Ever since, in their origin and character, have heretofore frequently occurred, without producing any such change, and the lessons of experience must be forgotten, if we suppose that the present overthrow of credit would have been prevented by the existence of a national bank. Pioneers of excessive issues have ever been the vice of the banking system; a vice as prominent in the National as in State institutions. This propensity is as subservient to the advancement of private interests in the one as in the other; and those who direct them both, being principally guided by the same motives, will be ready to stimulate extravagance of credit by improvidence of credit. How strikingly is this conclusion sustained by experience. The Bank of the United States with the vast powers conferred on it by Congress, did not or could not prevent former and similar embarrassments; nor has the still greater strength it has been said to possess, under its present charter enabled it, in the existing emergency, to check other institutions, or even to save itself.

In Great Britain, where, it has been seen, the same causes have been attended with the same effects, a national bank, possessing powers far greater than are a keel for the warmest advocates of such an institution here, has also proved unable to prevent an undue expansion of credit, and the evils that flow from it. Nor can I find any tenable ground for the re-establishment of a national bank, in the derangement alleged at present to exist in the domestic exchanges of the country, or in the facilities it may be capable of affording them. Although advantages of this sort were anticipated

overtakes their fall sowing, the Spring is the very thing, and comes in amidst a means of repairing damages, and rego to the former the cheering prospect all crop.—*Balt. Pat.*

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Subscriptions to the above work received by A. COWAN, Annapolis.

SAINT-MARY'S COUNTY COURT.

March Term, 1837.

ORDERED BY THE COURT: That the creditors of Benedict Gibson, a petitioner for the benefit of the Insolvent Laws of this State, be and appear before the County Court to be held at Leonard Town, in and for Saint-Mary's County, on the first Monday of August next, to file allegations, if any they have, and to recommend a permanent trustee for their benefit.

By order, JO. HARRIS, CLK. True copy, JO. HARRIS, CLK. of St. Mary's County Court. May 11, 3m.

A BY-LAW

Relating to Dogs in the City of Annapolis.

(Passed July 19, 1837.)

SECTION 1. Be it established and ordained by the Mayor, Recorder, Aldermen, and Common Council of the City of Annapolis, and the authority of the same, That from and after the first Monday of July next, shall not be lawful for any dog to be at large within the limits of this city, or its precincts, without a collar, on which shall be written and inscribed the name of the owner, and any dog or dogs so going at large, the owner or owners thereof shall pay a fine of one dollar for every male dog, and a fine of three dollars for every female dog, to be recovered as other fines are, the one half to the informer, the other to the use of the Corporation.

Sec 2. And be it further established and ordained, That if any dog or dogs shall be suffered to go at large, the second time, the owner or owners thereof shall be again subjected to the fine in the manner pointed out in the preceding section, and in addition thereto it shall be the duty of the City Constables to kill such dog or dogs, and for each and every dog killed in pursuance of this by-law, the constable killing the same shall be entitled to the sum of fifty cents.

Sec 3. And be it further established and ordained, That if any person or persons shall, under pretext of executing this ordinance, kill or in anywise injure any dog which may have on a collar, or be at the time on the owners premises, he shall be subject to a fine of twenty dollars, to be recovered in like manner as other fines and forfeitures, and to be paid to the informer.

JOHN MILLER, Mayor. July 20.

F. M. JARBOLE

HAS removed his Magistrate's Office near the Court House, and only a few steps below the Post Office, where his friends and others will find him ever ready to attend to their business with fidelity and despatch.

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Attention is requested from our readers to the following prospectus of a new, and even a cheaper book periodical, which will be issued from this office in the first week of next January. It will not be in so convenient a form for binding as the present, with which it will in no way interfere, but it will make books cheap beyond all precedent. It will contain the works of the day, which are such sought after, but are comparatively dear, and which cannot penetrate the interior in any mode half so rapidly as by mail, in which volumes of books are prohibited. A fifty cent American reprint will be furnished for ten for four to six cents; a Marryat volume for twelve cents; and others in proportion.

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The Select Circulating Library, now as ever so great a favourite, will continue to make weekly visits, and to be issued in a form for binding and preservation, and in a price and form will remain the same. We shall, in the first week of January, 1837, issue a large sheet of the size of the largest newspapers of America, but on very superior paper, also filled with books of the newest and most entertaining, though in their several departments of Novels, Tales, Voyages, Travels, &c., select in their character, joined with reading such as usually should fill a weekly newspaper. By this method we hope to accomplish a great good; to enlighten and enlighten the family circle, and to give to it, at an expense which shall be no consideration to any, a mass of reading that in book form would alarm the pockets of the prudent, and to do it in a manner that the most sceptical shall acknowledge "the power of concentration can no farther go." No book which appears in Waldie's Quarto Library will be published in the Omnibus, which will be an entirely distinct periodical.

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Editors throughout the Union, and Canada, will confer favour by giving the above one or more conspicuous insertions, and accepting the work for a year as compensation.

NOTICE

THE undersigned respectfully apprises his friends and the public at large that he will attend at all times to the preparation of DEEDS OF MARRIAGE, BILLS OF SALE, BONDS, LETTERS OF ATTORNEY, ARTICLES OF AGREEMENT, &c. Office in Church street—nearly opposite the City Hotel. FRANCIS M. JARBOLE.

May 25. A. A. County Court. Neatly executed at this Office.

Jesus Christ, to all the Christians in the United States of North America, greeting! You are already informed of my object and pursuits. Seventeen years I have now preached the Gospel of our Lord Jesus Christ, by God's

graces, and have been persecuted and persecuted. The challenged party insisted upon the ropes and cords, and the other positively refused such felon attributes, the fight did not

Spring Wheat as an important variety, or addition to their agricultural products. We have not a doubt that they will find their account in it. When a hard winter or other dis-