

may be best attained and exerted by means of a National Bank. The constitutional objections, which I am well known to entertain, would prevent me in any event from proposing or assenting to that remedy; but in addition to this, I cannot, after past experience, bring myself to think that it can any longer be extensively regarded as effective for such a purpose. The history of the late National Bank through all its mutations shows that it was not so. On the contrary, it may, after a careful consideration of the subject, be, I think, safely stated, that at every period of banking excess it took the lead; that in 1817, and 1818, in 1823, in 1831, and in 1834, its vast expansions, followed by distressing contractions, led to those of the State institutions. It swelled and maddened the tides of the banking system, but seldom allayed, or safely directed them. At a few periods only was a salutary control exercised, but an eager desire, on the contrary, exhibited for profit in the first place; and if, afterwards, its measures were severe towards other institutions, it was because its own safety compelled it to adopt them. It did not differ from them in principle or in form; its impetuous ebullitions from the same spirit of gain; it felt the same temptation to over issue; it suffered from, and was totally unable to avert, those inevitable laws of trade, by which it was itself affected equally with them; and at least on one occasion, at an early day, it was saved only by extraordinary exertions from the same fate that attended the weakest institution it professed to supervise. In 1837 it failed, equally with others, in redeeming its notes, though in two years allowed by its charter for that purpose had not expired, a large amount of which remains to the present time outstanding. If, true, that having so vast a capital, and strengthened by the use of all the revenues of the Government, it possessed more power; but while it was itself, by that circumstance, freed from the control which all banks require, its paramount object and inducement were left the same—to make the most for its stockholders, not to regulate the currency of the country. Nor has it, as far as we are advised, been found to be greatly otherwise elsewhere. The national character given to the Bank of England has not prevented excessive fluctuations in their currency; and it proved unable to keep off a suspension of specie payments, which lasted for nearly a quarter of a century. And why should we expect it to be otherwise? A national institution, though deriving its charter from a different source than the State banks, is yet constituted upon the same principles; is conducted by men equally exposed to temptation; and is liable to the same disasters, with the additional disadvantage that its magnitude occasions an extent of confusion and distress which the mismanagement of smaller institutions could not produce. It can scarcely be doubted that the recent suspension of the United States Bank of Pennsylvania, of which the effects are felt not in that State alone, but over half the Union, had its origin in a course of business commenced while it was a national institution; and there is no good reason for supposing that the same consequences would not have followed had it still derived its powers from the General Government. It is in vain, when the influences and impulses are the same, to look for a difference in conduct or results. By such creations we do, therefore, but increase the mass of paper credit and paper currency, without checking their attendant evils and fluctuations. The extent of power and the efficiency of organization which we give, so far from being beneficial, are, in practice, positively injurious. They strengthen the chain of dependence throughout the Union, subject all parts more certainly to common disaster, and bind every bank more effectually, in the first instance, to those of our commercial cities, and in the end, to a foreign power. In a word, I cannot but believe that, with the full understanding of the operations of our banking system which experience has produced, public sentiment is not less opposed to the creation of a National Bank for purposes connected with currency and commerce, than for those connected with the fiscal operations of the Government.

Yet the commerce and currency of the country are suffering evils from the operations of the State banks which can not and ought not to be overlooked. By their means, we have been flooded with a depreciated paper, which it was evidently the design of the framers of the Constitution to prevent, when they required Congress to "coin money and regulate the value of foreign coins," and when they forbade the States "to coin money, emit bills of credit, make any thing but gold and silver a tender in payment of debts," or "pass any law impairing the obligation of contracts." If they did not guard more explicitly against the present state of things, it was because they could not have anticipated that the few banks then existing were to swell to an extent which would expel to so great a degree the gold and silver, for which they had provided, from the channels of circulation, and fill them with a currency that defeats the objects they had in view. The remedy for this must chiefly rest with the states from whose legislation it has sprung. No good that might accrue in a particular case from the exercise of powers, not obviously conferred on the General Government, would authorize its interference, or justify a course that might, in the slightest degree, increase, at the expense of the States, the power of the Federal authorities—nor do I doubt the States will apply the remedy. Within the last few years, events have appealed to them too strongly to be disregarded. They have seen that the Constitution, though theoretically adhered to, is subverted in practice; that while on the statute books there is no legal tender but gold and silver, no law impairing the obligations of contracts, yet, that in point of fact, the privileges conferred on banking corporations have made their notes the currency of the country; that the obligations imposed by these notes are violated under the impulses of interest or convenience; and that the number and power of the persons connected with these corporations, or placed under their influence, give them a fearful weight when their interest is in opposition to the spirit of the Constitution and laws. To the people it is immaterial, whether these results are produced by open violations of the latter, or by the workings of a system of which the result is the same. An inflexible execution even of the existing statutes of most of the States, would redress many evils now endured; would effectually show the banks the dangers of mismanagement, which impunity encourages them to repeat; and would teach all corporations the useful lesson that they are the subjects of the law, and the servants of the people. What is still wanting to effect these objects must

be sought in additional legislation; or, if that be inadequate, in such further constitutional grants or restrictions as may bring us back into the path from which we have so widely wandered.

In the meantime, it is the duty of the General Government to co-operate with the States, by a wise exercise of its constitutional powers, and the enforcement of its existing laws. The extent to which it may do so by further enactments, I have already adverted to, and the wisdom of Congress may yet enlarge them. But, above all, it is incumbent upon us to hold erect the principles of morality and law, constantly executing our own contracts in accordance with the provisions of the Constitution, and thus serving as a rallying point by which our whole country may be brought back to that safe and honored standard.

Our people will not long be inebriated to the extent of the burdens entailed upon them by the false system that has been operating on their sanguine, energetic, and industrious character; nor to the means necessary to extricate themselves from these embarrassments. The weight which presses upon a large portion of the people and the States, is an enormous debt, foreign and domestic. The foreign debt of our States, corporations, and men of business, can scarcely be less than two hundred millions of dollars, requiring more than ten millions of dollars a year to pay the interest. This sum has to be paid out of the exports of the country, and must of necessity cut off imports to that extent, or plunge the country more deeply in debt from year to year. It is easy to see that the increase of this foreign debt must augment the annual demand on the exports to pay the interest, and to the same extent diminish the imports; and in proportion to the enlargement of the foreign debt and the consequent increase of interest, must be the decrease of the import trade. The loss of the comforts which it now brings us, we might have our gigantic banking institutions, and splendid, but in many instances, profitless, railroads and canals, absorbing to a great extent, in interest upon the capital borrowed to construct them, the surplus fruits of national industry; for years to come, and securing to posterity no adequate return for the comforts which the labors of their hands might otherwise have secured. It is not by the increase of this debt that relief is to be sought, but in its diminution. Upon this point, there is, I am happy to say, hope before us; not so much in the return of confidence abroad, which will enable the States to borrow more money, as in a change of public feeling at home, which prompts our people to pause in their career, and think of the means by which debts are to be paid before they are contracted. If we would escape embarrassment, public and private, we must cease to run in debt, except for objects of necessity, or such as will yield a certain return. Let the faith of the States, corporations and individuals, already pledged, be kept with the most punctilious regard. It is due to our national character, as well as to justice, that this should be the part of each, be a fixed principle of conduct. But it behooves us all to be more clear in pledging it hereafter. By ceasing to run in debt, and applying the surplus of our crops and incomes to the discharge of existing obligations, buying less and selling more, and managing all affairs, public and private, with strict economy and frugality, we shall see our country soon recover from a temporary depression, arising not from natural and permanent causes, but from those I have enumerated, and advance with renewed vigor in her career of prosperity.

Fortunately for us, at this moment, when the balance of trade is greatly against us, and the difficulty of meeting it enhanced by the disturbed state of our money affairs, the bounties of Providence have come to relieve us from the consequences of past errors. A faithful application of the immense results of the labors of the last season will afford partial relief for the present, and perseverance in the same course will, in due season, accomplish the rest. We have had full experience, in times past, of the extraordinary results which can, in this respect, be brought about in a short period, by the united and well directed efforts of a community like ours. Our surplus profits, the energy and industry of our population, and the wonderful advantages which Providence has bestowed upon our country, in its climate, its various productions, indispensable to other nations, will, in due time, afford abundant means to perfect the most useful of those objects, for which the States have been plunging themselves of late in embarrassment and debt, without imposing on ourselves or our children such fearful burdens.

But let it be indelibly engrained on our minds that relief is not to be found in expedients. Indebtedness cannot be lessened by borrowing more money, or by changing the form of the debt. The balance of trade is not to be turned in our favor by creating new demands upon us abroad. Our currency cannot be improved by the creation of new banks or more issues from those which now exist. Although these devices sometimes appear to give temporary relief, they almost invariably aggravate the evil in the end. It is only by retrenchment and reform, by curtailing public and private expenditures, by paying our debts, and by reforming our banking system that we are to expect effectual relief, security for the future, and an enduring prosperity. In shaping the institutions and policy of the General Government so as to promote, as far as it can with its limited powers, these important ends, you may rely on my most cordial co-operation.

That there should have been, in the progress of recent events, doubts in many quarters, and in some a heated opposition to every change, cannot surprise us. Doubts are properly attendant on all reform; and it is peculiarly in the nature of such abuses as we are now encountering, to seek to perpetuate their power by means of the influence they have been permitted to acquire. It is their result, if not their object, to gain for the few an ascendancy over the many, by securing to them a monopoly of the currency, the medium through which most of the wants of mankind are supplied—to produce throughout society a chain of dependence which leads all classes to look to privileged associations for the means of speculation and extravagance—to nourish, in preference to the many virtues that give dignity to human nature, a craving desire for luxurious enjoyment and sudden wealth, which renders those who seek them dependent on those who supply them—to substitute for republican simplicity and economical habits a sickly appetite for effeminate indulgence, and an imitation of that reckless extravagance which empowers and enslaves the industrious peo-

ple of foreign lands; and at last, to fix upon us, instead of those equal political rights, the acquisition of which was alike the object and supposed reward of our revolutionary struggle, a system of exclusive privileges conferred by partial legislation. To remove the influences which had thus gradually grown up among us—to deprive them of their deceptive advantages—to test them by the light of wisdom, and truth—to oppose the force which they concentrate in their support—all this was necessarily the work of time, even among a people so unenlightened and pure as that of the United States. In most other countries, perhaps, it could only be accomplished through that series of revolutionary movements, which are too often found necessary to effect any great and radical reform; but it is the crowning merit of our institutions, that they create and nourish in the vast majority of our people a disposition and a power peaceably to remedy abuses which have elsewhere caused the effusion of rivers of blood, and the sacrifice of thousands of the human race. The result thus far is most honorable to the self-denial, the intelligence, and the patriotism of our citizens; it justifies the confident hope that they will carry through the reform which has been so well begun, and that they will go still farther than they have yet gone in illustrating the important truth, that a people as free and enlightened as ours, will, whenever it becomes necessary, show themselves to be indeed capable of self-government by voluntarily accepting appropriate restraints for every abuse, and submitting to temporary sacrifices, however great, to ensure their permanent welfare.

My own exertions for the furtherance of these desirable objects have been bestowed throughout my official career with a zeal that is nourished by ardent wishes for the welfare of my country, and by an unlimited reliance on the wisdom that marks its ultimate decision on all great and controverted questions. Impressed with all the solemn obligations imposed upon me by the Constitution, desirous also of laying before my fellow-citizens, with whose confidence and support I have been so highly honored, such measures as appear to me conducive to their prosperity—and anxious to submit to their fullest consideration the grounds upon which my opinions are formed, I have on this as on preceding occasions, freely offered my views on those points of domestic policy that seem, at the present time, most prominently to require the action of the Government. I know that they will receive from Congress that full and able consideration which the importance of the subjects merits, and I can repeat the assurance heretofore made, that I shall cheerfully and readily co-operate with you in every measure that will tend to promote the welfare of the Union.

M. VAN BUREN.  
Washington, December 2, 1839.

## VEVAY, INDIANA.

SATURDAY, JANUARY 11, 1840.

FOR PRESIDENT:  
**Martin Van Buren,**  
AND  
A CONSTITUTIONAL TREASURY;  
AGAINST  
The Federal Whig Nominee  
AND A NATIONAL BANK.

"An Independent Treasury—whose officers, responsible to the people, instead of privileged corporations, shall guard the people's money. Democracy has in vain what claim have the banks to use this public treasury as their own—again to convert it into an engine of ruinous expansions and contractions of the currency, and of new political panics and pressures, to enforce submission to the money power?"

We have nothing of importance from Washington city, since the Message was delivered. The House has at length organized, and the Speaker announced the standing committees. Hiram A. Garlax (Dem.) is elected Clerk, receiving 113 votes—Matthew St. Clair Clarke (Whig) 105. The New Jersey case is still the reigning topic of the House, and will doubtless consume some weeks before it is settled.

Nothing of any interest has come to hand from our State Legislature.

From the Indiana Eagle of the 22d ult., we learn that a fire broke out that morning in the pork house of Steenbarger, Williams & Co., which communicated to an adjoining warehouse containing about 2,500 barrels of salt belonging to the Kenhawa salt company, all of which was totally destroyed. The loss is estimated from forty to sixty thousand dollars.

### President's Message.

We are enabled this week to present our readers with the President's Message. It is a lengthy document, and occupies the principal part of our paper. We hope its great length, however, will not deter any of our subscribers from an attentive perusal. It is an able state paper, and reflects much honor upon our worthy Chief Magistrate. The New York Era, in commenting upon the message says, "that the true and heartfelt friends of democratic republicanism in its purity of principles and elevation of purposes, may congratulate each other with fervent grip and glowing hearts upon the political character and tendency of the national document which we have at length the pleasure of publishing. In it they will find their highest anticipations brilliantly realized, and every jealously vigilant apprehension abundantly satisfied and laid at rest."

Great quantities of goods, on consignment to various houses, are in the progress of transshipment to Liverpool. This is the sure mode of decreasing our foreign debt, and relieving the country from the excess of importations.

It is stated that the number of lives lost by shipwrecks on Cape Ann and Cape Cod, on and since Sunday the 15th inst., is greater than the whole number lost for the last twenty years.

**Eighth of January.**  
Last Wednesday was the anniversary of the memorable eighth of January, on which Gen. Jackson achieved at New Orleans one of the most brilliant victories recorded in American history. Our worthy and patriotic citizens did not suffer the day to pass over in silence. Several rounds of cannon were fired during the day, in honor of our venerable ex-president—and other evidences were manifested, that in seasons of peace and plenty they were not desirous of that philanthropic principle of gratitude to the defenders of their country. The inhabitants of New Orleans, without distinction of party, made preparations for celebrating the day in a very becoming manner. Gen. Jackson was an invited guest, and left Nashville on the 24th ult., in excellent health and fine spirits, to join his friends in the south, and participate with them at the grand festival. The Nashville Union, in speaking of his health says: "At no period of the last year has he seemed to enjoy more health than he enjoys at the present time."

We learn that on the 8th inst., the feds of this county met in secret caucus at Mount Sterling, for the purpose of appointing delegates to the federal convention to be held at Indianapolis on the 10th inst. (Gov. Wallace's birth day) to nominate a federal candidate for Governor, &c. We understand they appointed three delegates from each township. The feds are yet as famous for secret caucuses as they were in the days of the Hartford Convention.

The Whig presses say that Gen. Harrison is pledged to serve but one term, and thus establish a "salutary precedent." We think this "salutary precedent" was fully established by Federal John Adams, and strictly adhered to by his son John Q. Adams—the only two presidents the whigs ever had. So that Gen. Harrison would not be establishing a "precedent" but following only in the footsteps of his worthy predecessors, or going the way of all whig presidents.

The New York Times of the 20th ult., says, "we have the pleasure of announcing the return of the Hon. Daniel Webster and family by the Mediator, which arrived on Saturday, in thirty-six days from London."

The late alarming prevalence of small pox at Boston, has induced the Board of Health to direct the immediate construction of a Small Pox Hospital on a town lot of 10,000 feet, at South Boston.

The Legislature of Pennsylvania commenced its session on Monday last, and that of Maryland on the 20th of last month.

**IOWA—MURDERS BY THE INDIANS.**—A Missouri paper of the 21st December, states that a young man called at the office, and desired us to state that two young men, whose names are J. C. Levi and John Sterritt, were recently put to death by a party of Indians, in Iowa Territory, by whom they had been taken prisoners. The young men were travellers, and left this place a short time since for Iowa. The father of Levi lives near Cynthiana, Ky. Sterritt is from Virginia and had travelled with Levi from Rising Sun, Ind. For attempting to make their escape they were sacrificed.

**Southern Cotton Monopoly.**  
A recent number of the Natchez Free Trader, states that the New Orleans Agency of the Pennsylvania Bank of the United States, William H. Robertson, has a sub-agent in that city, buying personally, or through one or two merchants there, cotton at such prices as would break any regular house in the city to give even for a fortnight. They state that they do not choose to mention the name of this agent (who is said to have half a million of Mississippi bank notes) nor yet the names of those whose agency he employs in that city; yet if the highest prices given for cotton should be traced up, it would be found that they have their origin in this particular quarter.

In noticing this fact, the editor says:—"We are the last on earth to find fault because our planters get a high price for the products of their industry; yet we beg them to be careful of what they receive in return for their specie staple, and to be sure not to keep it long by them. Something is meant by these high prices in Mississippi money only. One of the most intelligent and far-seeing commission merchants has made a calculation that the cotton purchased at the prices given by this agency in Natchez, cannot fail to lose eight dollars per bale, after making allowance for difference in exchange, &c."

So great a loss on each bale is too much to pay for the mere privilege of monopoly—although much would be paid by the bank for that supreme dictatorship over the staple of the South. Either this agency of monopoly bought their bank notes of the Union and Natchez banks extremely cheap, or they know that such notes will soon be more than dog cheap in the money market. These great operators should be watched with a jealous eye, both by planters and merchants."

### NOTICE

Is hereby given, that a dark bay mare, with both hind feet white to the locker joint; hollow-backed, smallish, old, thin, and poor, was put into the stable of the Vevay Hotel on Saturday, the 4th inst., by some person or persons unknown. If the owner does not come and claim this property, pay expenses and take her away, I will in ten days after date thereof, sell said mare at public auction at 12 o'clock M., at the court house door in the town of Vevay, for her keeping.

MONTGOMERY PATTON.  
January 8, 1840.

**Buyers and Bidders Beware!!!**  
**FRANCES ELIZABETH DUFOUR,** wife, and myself have an equitable lien for nine hundred dollars, and interest thereon, from the year 1832, amounting to about \$900 more, on the lots in Sheets and Daniel Dufour's additional part of the town of Vevay, numbered as follows: 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, and the land lying between said lots and the Ohio river at low water mark. All persons are notified of the same, and also, that James H. Dufour's title to the same is not good.

DANIEL DUFOUR.  
January 11, 1840.

**Commissioner's Sale.**  
NOTICE is hereby given that under and pursuant to an order of the Jefferson County Probate Court, made at the November term of said court, 1839, I shall on the 6th day of February next, proceed on the premises to sell the following described real estate, to wit: The north east quarter of section twenty, township two, north of range three west, containing one hundred and sixty acres more or less, and lying in the county of Switzerland, and State of Indiana; on a credit of twelve months, with bond and approved freehold security for the payment of the purchase money; which said premises is the property of the widow and heirs at law of Felix Braudt, late of said Jefferson county deceased.

JAMES H. GRAHAM, Comm'r.  
Jan. 11, 1840.

**List of Letters**  
REMAINING in the Post Office at Mount Sterling, Switzerland county, Ia., on the 31st day of December, 1839, and if not taken out within three months, will be sent to the General Post Office as dead letters.

Armington J. L.	Nelson Margaret
Brown Samuel	Pickett Younger
Cole Leonard	Peelman Syntha
Cotton James	Pavy Samuel H.
Dyer James Jr.	Post Mistress Pirates
Do Thomas B.	Retreat
Dow Joseph	Robinson James B.
Emmet William B.	Reed H. A.
Ewing Rebecca	Schoonover Francis
Froman Paul	Stiley John Peter
Gilliland Samuel	Shelf F.
Gaines John	Simmons Marvin or Melvin
Greenlee William	vin
Gates John	Smith Collins
Gaines Richard	Smith Israel
Gibbs Mr.	Sherman J.
Kincaid Joseph	Smith Naba
Looker Mr.	Snook John
Leroy Jonas	Sandifer William
Letherberry Charles	Sigman John
Lyst Joseph	Sheets J. Miss
McKinn John	Venhorn Abraham F.
Merrill Albert	Worrell Smith P. M.

ISRAEL R. WHITEHEAD, P. M.  
December 31, 1839.

### EXHIBIT OF THE ACTUAL Receipts and Expenditures

Of the Corporation of the Town of Vevay, from the first day of January, 1837, to the 31st day of December, 1839.

RECEIPTS.	
Loan of Surplus Revenue,	\$100 00
Tavern and Grocery Taxes,	91 00
Tax on Shows and Exhibitions,	20 60
From Collector, Northcott,	40 00
From do Kent,	69 94
From do McMakin,	179 00
From sale of Corporation lots,	697 66
From voluntary subscribers to Pump,	39 00
	\$1,437 15

EXPENDITURES.	
Paid on account of culvert on Main street,	\$10 00
For six copies of the plan of Vevay,	12 00
To Isaac Stevens, for advertising and printing blanks,	42 50
To Recorder for recording plat of lots and deed,	3 00
For surveying lots, and expense of selling same,	26 50
For digging well, &c., a pump and for work about same,	332 09
Wm. Northcott and G. W. Hill on act of making Wharf,	965 50
Balance on hand,	45 54
	\$1,437 15

By order of the Board,  
JOHN E. DUFOUR, Pres't.  
EDWARD PATTON, Treas'r.  
Attest—J. STEVENS, Clerk.  
Jan. 4, 1840.

### A CARD.

**DR. O. H. BROCKLEBANK, SURGEON DENTIST.**  
HAVING located himself in Vevay for a time, he respectfully tenders his services to the citizens of this place, vicinity, and the adjoining towns. And having been for several years engaged in his profession, flatters himself that he may not only merit a reasonable share of public patronage, but give general satisfaction to all who may favor him with a call. He has taken a room at the Vevay Hotel, where he may at all times be found, unless absent on professional business. He will attend to the various operations of the teeth and gums; inserting from one to a full set, both on plate and pivot; plugging; separating to remove caries; scaling or cleaning; extracting fangs, &c.; and treat the diseases of the gums, such as scurvy, ulcerations, abscesses, and all tenderness arising from an unhealthy or diseased action of either. All operations done on safe and sure principles, and extracting with the least possible pain. He has a superior set of extracting and other instruments; also materials of the best quality, and flattering testimonials as to character and skill in his profession.

Ladies waited on at their residence, if desired. Tooth paste, for beautifying and preserving the teeth, always on hand.

**Mulberry Trees for Sale.**  
THE subscriber has under cultivation ten thousand Morus Mulicaulis trees which he will sell at reasonable prices. All orders from a distance will be promptly attended to, Patriot, Switzerland county, Indiana.

INGERSOL RIBBLE.

CLEAN cotton and linen RAGS want all taken purchased at this office.