THE MESSAGE.

The Message was the engrossing matter in both Houses to-day. In the Senate, Mr. Benton, upon the proposition to print, explained, in a few brief remarks, the grounds of his dissent to the plan proposed to manage the finances, conduct the exchanges, and provide a paper currency for the Union. For his remarks we refer to the Congressional Journal.

We must be permitted to congratulate the country, that the President has so adopted the Democratic principle as to recommend nothing in the shape of a corporation—nothing which, under the disguise of a contract with individuals, would tend to charter away the Government and the rights of the people as secured by the Constitution. In this respect, Mr. Tyler has made good his stand against the encroachments which his vetoes arrested, and for this he has at least our hearty thanks.

But the plan of Government paper currency—of Government dealing in an exchange through a board of control—and of receiving deposits and emitting cast drafts on them to circulate also as a currency, however convenient in many respects, we apprehend will not meet the sanction of Congress or the country. Whenever Governments—whether monarchical or republican, have undertaken to make any "*the authority*" substitute of the money of the world, it has invariably proved a failure; and the failure has ever been the worse where it has endeavored to add to its functions that of a merchant, dealer in exchange, or banker.

A paper currency, issued by a State, has never yet succeeded. It invariably increases in amount, until, whatever may be the confidence in the ability and fidelity of the Government, the excessive quantity cheapens it, and makes an incalculable change in the prices of all commodities. The standard of value is utterly lost sight of in the depreciation of the paper medium of exchange, and the whole business of society is convert d into a speculation upon the quantity of money which the influences brought to bear upon Legislative power may induce it to issue. And there is no such thing as setting bounds to those influences. If war comes, necessity sweeps away all resistance. It is easier to issue paper dollars than to borrow—much easier than to lay taxes and collect them. The universal experience of every Government issuing paper money pending a war, is a downward progress as long as the money thus manufactured will pay for its manufacture, and leave any profit worth consideration to the Government making it. It is then given up, and persists in the hands of the people, after inflicting immense injury not only upon the fortunes, but the morals of the community—the honest and credulous being the principal sufferers—the knavish and distrustful being the only gainers.

Government paper money is never redeemed after it has run its course of depreciation. To tax the honest and industrious classes for such a purpose would be doubling the wrong perpetrated on them, while the paper currency is running its career. As long as it is possible to buy anything with it, the products of the farmer, mechanic and manufacturer, are obtained for it. It undergoes its depreciation in passing through the hands of community, and taxes every man who purchases it and gives any thing of intrinsic value for it. After it has passed the period of circulation, it is found in the hands of the gambling and speculating classes, who obtain it for little or nothing. If when a thousand dollars of this money, which has gradually taxed the whole community, until it has fallen to the value of one dollar—the price at which the speculator buys it—were paid in specie by the Government, dollar for dollar, it would require a tax to be levied on that very portion of the people which has been already taxed by giving their commodities for it, while undergoing its progressive depreciation.

This notorious truth has always prevented Governments from redeeming their exhausted paper currency. It is considered as having operated as an indirect tax on every body, and the Government dare not levy a new tax to make it good, dollar for dollar, on the heads of those who have borne the greatest share of the tax in the first instance.

A paper money system not driven on by war, although not so rapidly, not less surely runs into excesses. President Tyler "*proposes to limit the issues to an amount not to exceed fifteen millions of dollars, without the express sanction of the Legislative power.*" Well, how long would it be before the multitude of appropriations which the log rolling interests in Congress always possess the power to raise up, would demand an increase of another fifteen millions? When these appropriations are to be provided for, not by taxes, but by paper money, made by the machine of the fiscal department, has not all experience shown that they are voted without stint? Among us there is reason to apprehend that there would be a race among the States, whenever the appropriations had been begun to accomplish objects of interest to a portion of them, to try their strength and activity to see which could get the most. What with the pressure of the Representatives of States in Congress to recommend themselves by drawing to each the greatest share of the appropriations, and the universal activity of the debtor and speculating classes to make money plenty—to cheapen it—so as to relieve them from their difficulties, no one can doubt that, in a few years, all prudent resolutions in Congress about the limitation of issues would be broken, and the proposed system led into the downward career which has ever attended all such systems. Nothing but a constitutional limitation, fenced about with oaths and every other sanction that could be devised, would ever keep the issue of the paper money within any given limitation. It is questionable if even legislative wisdom could devise any constitutional limitation on the power, that would not be invaded; such is the efficiency of money in swaying the consciences of men.

The sale of our continental money cannot be forgotten. The bills of our Treasury Notes during the last war, though issued comparatively to a very small amount (the resources of the country considered,) is not a less impressive warning against entering upon another paper money experiment. The Treasury notes of the last war, although not issued as a currency, and therefore not subjected to the severest test of public confidence, yet went down to Silver 20 per cent. below the paper of suspended banks. If these Treasury notes had been really put out as a currency, instead of obligations for an indirect loan, they would have depreciated more; for when a Democratic Government has once taxed the people with a depreciated currency, it is hard to get the people, who must vote the taxes to redeem it, to put the imposition on themselves, to make good the paper in the hands of speculators who have obtained it for little or nothing. The first tax they pay will not redeem, because it goes to the Government; the second tax, to make the bad paper good again, is for the benefit of the speculator, and is obtained, if at all, with difficulty. The knowledge of this state of things must always render a paper currency, issued on the authority of a popular Government, rapid and unresistible. In monarchies and aristocracies, it is to some extent otherwise; for the classes that hold the securities of Government, are themselves the Legislators who impose the taxes. The tax is the reason that the excessive public debt is sustained in England. It is in the hands of those who vote the taxes to pay the interest. If this debt consisted of depreciated paper in the hands of speculators of the inferior classes, it would never be paid.

For Ts insure the insertion of Advertisements, they should be sent in by the Saturday previous to the day of publication.

State of Indiana, Hamilton County, ss.
HAMILTON COUNTY PROBATE COURT, SEPTEMBER TERM, 1841.
Estate of Jesse Fortner, deceased.

NOW comes Daniel Croll, executor of the last will and testament of said deceased, and files his memorial herein, showing clearly and satisfactorily the condition of said estate, real and personal, and that the same is insufficient to pay the debts due from the same, and paying legacies bequeathed. Whereupon it is ordered by the Court, that the creditors of said estate be notified of the filing and pendency of this petition, by publication for six weeks successively in the INDIANA STATE SENTINEL, a weekly newspaper printed and published at the city of Indianapolis, Marion county, Indiana, that unless such creditors appear at the next term of this Court, commencing on the first Monday in November next, and show cause against the petition, the same will be granted. Ordered, that the heirs and creditors of said deceased be notified of the filing of the petition, by publication for six weeks successively in the Indiana State Sentinel, a weekly newspaper printed and published at