

TERMS OF PUBLICATION
THE WILMINGTON JOURNAL is published weekly, except on Sundays and public holidays, at the office of the Proprietors, No. 100 North Market Street, Wilmington, Delaware.



RATES OF ADVERTISING
One Square, one week..... \$1 00
One Square, two weeks..... 1 50
One Square, one month..... 2 00
One Square, three months..... 5 00
One Square, six months..... 10 00
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THE PRESIDENT'S MESSAGE.

To point of length, says the *Baltimore Gazette*, the message of President Grant will satisfy the most exacting of readers. It, however, the summaries of the reports of the several Departments were eliminated, the original matter contributed by the President would be found to occupy a comparatively small space. Of the condensed statements of the workings of the Departments we have nothing at present to say. It is with that part of the message which may be assumed to be the product of the President's own pen, the result of his most profound reflections, and of the choicest and most matured thoughts, that we propose to deal. We cannot, we do not speak of it admiringly. It is a dead level of mediocrity. It defies analysis because it contains so little to analyze. It treats, indeed, of a variety of matters, but in a mild, hesitating, jumpy way, as if the President had waded rather than understood any thing about them—as if, in short, their conjunction to the Executive menistrum had made them all great and little, important and unimportant—equally rapid and colorless. The only question which he is sadly bewildered. He is of opinion that if we could keep at home the gold extracted from our mines, we could return to specie payments. He is equally of opinion that we can never return to specie payments until our exports are not only in excess of our imports, but also of the interest we pay on all classes of our securities abroad. If this be true, we need not expect to resume specie payments during this generation at least. He is clear that more currency is required to move the country, but also, that the need for the currency is not the same in the South; but he is equally convinced that no further inflation of the currency is desirable. Nevertheless, he would increase the currency by allowing National banks to issue more notes on depositing with the Treasury United States bonds of an equal face value. He does not like to see New York, or, as he says, "a few commercial centers" drain the interior States of their currency, and he is opposed to the payment of interest on deposits; but the only remedy he can suggest for restoring the circulation to its natural channel is by establishing a national clearing-house. Finally, he leaves it to the wisdom of Congress to devise a remedy. On the Cuban question, the message is equally weak and inconsequential. Spain, he tells us, is doing all she can "to establish the principles of universal liberty in the form of a Republic," and, therefore, we must deal tenderly with her, and accept such poor reparation as she is capable of making, notwithstanding her citizens in Cuba insult our flag and butcher our men. If Spain and France make all the amendments we have a right to demand, we must remember that "she has released several thousand slaves in Porto Rico" and that she will, some day or other, liberate the slaves in Cuba also, if the element in Cuba which "has seized many of the emblems of power" there, will graciously accord her permission. Now, with the matter of slavery in Cuba, we have nothing to do. Our duty is to vindicate our own honor, and put a stop to the murder of American citizens. Strange to say, moreover, if slavery in Cuba be, as the President asserts, the cause of our losses, by the protocol drawn and founded upon the same grounds of justice and right, we do not think that this great wrong, to be presented with common property, a property which our immediate city has contributed more than her full share to build up to its present condition, ought to be managed hostile to us. If we are to have a great line of railway from the seaboard to the mountains, to be built upon the credit of the great work to which Wilmington has contributed so much, we cannot afford to be deprived of advantages therefrom. What the message leaves out of its account is the vain hope of building another city at our expense.

CONSOLIDATION—WILMINGTON'S CLAIM.

The question of "consolidation" is not a new one to the people of North Carolina. There has been no session of the Legislature since the war, we believe, in which the consolidation of the North Carolina Railroad with some other has not been proposed in some shape. We have, in every single instance, opposed these schemes, and we have been always sustained by the action of the General Assembly. Heretofore it has only been proposed to consolidate the North Carolina Railroad with the Atlantic and North Carolina Railroad. This proposition was so unjust to our city and section, and so useless as a great State measure, that it has never met with much favor or very serious consideration. The present effort, however, has a larger scope, embracing both the Eastern and Western extensions of the North Carolina Railroad in the consolidation, being an effort to complete a continuous railway from Morehead City to the Tennessee and Georgia lines. The accomplishment of such a work, at least the completion of railroads through our mountains, opening our own ports with the Mississippi and Tennessee Valleys, is an object worthy of the best efforts of our legislators. Until this is accomplished there can be no important seaport on our own coast, and there can never be any great success to our lines of railway running East and West.

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