MESSAGE

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great fact is made most manifest by the years immediately succeeding the war, Se condition of the country when a orgress as embled in the month of December, 1965 .- the seventy two years that preceded the re-Civil strife harf ceased; the spirit of rebail, belling, and embraced the extraordinary erion had apent its shaire force; in the South penditur a already named.

ern States the people had warmed into na tional life, and throughout the whole coun-try a healthy, reaction in public sentiment By the application of the erate i during the war for the preservation Ind taken simple yet effective provisions of the Con of the nation will not be endured stitution, the Executive Department, with the volue ary aid of the Sizes, had brought The receipts from internal revenues and the work of cestorstion as near completion as was within the cope of its authority, gradually diminished, and the continuance

These starting lasts clearly illustrate the Dw th people, now that profound peace prevails,

nent has actually received for its bonds the country shall be receive WE WALL IT and the conclusion is becoming prevalent parts of all dolds between critzens as of been assiduously complied with, and kind has been followed by a profilend popular ward mon." that the amount which it obtained was in all G vertugent dues, excepting imposts; is acknowledged by all the beligerents - conviction of the right formers of republicant population in the right of the right formers of t less than the obligation which it issued in operation of our present system of finance, thus far been without result. return. It cannot be demost that we are however, the metallic currency, when end paying an extravagant precentage for the use of the money borrowed, which was paper currency, greatly depreciated below and a nous by receive their interest in colu-states, the Rear Admiral commanding the currency greatly depreciated below and below the set of the interest in colu-states and a states of the result. The alternpt how, wer, to establish re-trained and the set of the money borrowed, which was and a states the rear Admiral commanding the set and a states of column to the united states are admiral commanding the set of the interest in column to the states of return. It cannot be demod that we are however, the metallic currency, when colarceated the progress of resturation, fustra pendes for the military force, a large per torn of the money horrowed, which was ernment coditors, who, holding its bonds, test all that had been so successfully accome to not which as employed in the execution of the account of the second of the money horrowed. the value of coin. This fact is made apparent when we can There is no ress of which will be accepted. atter that broadholders receive from the us satisfactory by the prople, why those Preasury, upon each deltar they own in who deten in on the band and protect us Government securities, six per cost, in good ion the sex, the pensioner upon the grate argument to show that legislation: which is the nation; and public agents which is mark or quite equal formulae to do the nation, bearing the scars and has preduced such baneful consequences the divert from their purpose tent in currency, that the bunds to then around received while in its service; the should be abrogated, or else made to conduct a such as of concy, which they collect into expital for the nation, public servants in the various departments. those institutions tose, of the Government, the farmer who supbanks, upon which their circulation, bearing six per cent inter plies the soluters of the army and the solitors est; and that, they are exempt from taxas of the savy; the artisan who toils in the thereby enhanced two per cent, in the bands of the holders. We thus have an aggregate some tits forts and vessels of war-should. of seventeen per cent, which may be tee in payment of their just and hard-carned ceived upon each dollar by the owners of dnes, receive depreciated paper, while as

per cent; while by many three per cent has been held to be an amply sufficient return for the investment. The general impression as to the exorbits all its creations, seeping in psyment of tances of the economic sector of the second and the securities ing the construction of the public mathematics, and which has so fores as to the value of the claiming in parts of the securities of the economic sector of the securities of the economic sector of the securities ing the construction of the securities of the value of the va

raging in the valley of the La. Plats, but spanific islands of C

millions: in 1865, nearly thirteen bundred Government had reached the immenia sum tivity and vigor imparted to every branch as the permanent currency of the country, ment has been made by either party during the last two years and there are no indica-millions, and at 260 a is estimated by the of \$2,873.092.000 ment currently of the country, in his two years and there are no indica-Becretary of the Teasury shows that ment currently of the country, in his two sources of the country is not in the relation, by the of \$2,873.092.000 ment currently of the Teasury shows that ment currently of the relation, by the of traffic and speculation, by the of traffic and speculation of the first second by the more current as because I am

Rice, and promite buy at him a simil-

nd by the pros out molens and extra vegunt be pation, was encours pect of in early and estimatory adjustment, will involve us monitorial bankrupicy, or of all its difficulties. Congress, however, else make inevitable an increase of taxes, intervened, and, returing to perfect the already loo oncrous, and in many respects work so pearly consummated, declined to obmoxious on account of their inquisitoadmit members from the unrepresented risk character.

States, adopted a series of measures which | One hundred millions annually are explined, and, after three years of agitation laws both nonconsury and unconstitution and strife, has left the country farther from al, one hundred and fifty millions are rethe attainment of union and fraternal loel- quired each year to pay the interest, on the ing that at the inception of the Congress public debr, an army of tax-gatherers in poverish a the nation; and public agents, ional plan of reconstruction. It needs not form to the genuine principles of republi from the people in the name of the Govern can government. ment

he the influence of party passion and ... Judicious legisiation and prudent econosectional projudice other acts have been my can along mentally defects and avertavils passed not warranted by the Constitution. which, if suff red to exist, cannot fail to di-Congress has already been made familiar minim conditions in the public councils, with my views respecting the "tenure-of and weaken the attachment and respect of office bill," Experience has proved that the pupile towards their political institu-its repeal is demanded by the best interests bions. Without proper care the small bal of the country, and that while it remains in sace which it is estimated will remain in force the President cannot enjoin that rigid the Treasury at the close of the present fisaccountability of public officers so essential cal trar will not be realized, and additional to an honest and efficient execution of the midlions be ad led to a debt which is now

other purposes, contains provisions which the receipts during the present fiscal year, with the President's constitutional ending June 30, 1869, will be \$341.392 868, interfor functions as commander inschief of the 000, the expenditures \$302contraid, show- of our securities have received upon their and may be seen by reference to a few facts army, and dany to States of the Union the ing a small balance of \$5,340,398 is favor of bonds a larger amount that their original derived from our commercial statistics. right to protect themselves by means of the Government. For the fiscal year ending investment, measured by a gold standard. The aggregate product of precious metals in the United States, from 1849 to 1967 be at once annulled; for while the first ceipts will amount to \$3\$7,000, and the exonsight, in time of great taniergency, seri-ously embarrate the Executive in efforts to mated surplus of \$24,000,000. employ and direct the common strength of It becomes proper, is this connection, to the mation for its protection and pressres. make a brief reference to our public indebt tion, the other is contrary to the express edness, which has accumulated with such declaration of the Constitution, that a "well alarming rapidity and assumed such colosregulated militia being necessary to the se sai proportions. ourity of a free State, the right of the peo-

A system that produces such results is serving, are paid in coin of gold and silver. justly regarded as favoring a few at the Equal and exact justice requires that all expense of the many, and has led to the the creditors of the Goverpment should be

accountability of punction of the account tability of the account the year anding June 30, 1868, and for plas of \$28,297,798. It is estimated that provision for our creditors we should not imperil the national credit. lorget what is due to the masses of the. The feasibility of making our currency people. It may be assumed that the holders correspond with the constitutional stand but just and equitable that the six percent. amounted to \$1,175,000,000, while, for the in sixteen years and eight months would There are in the Treasury \$103,407,985 in

guidate the entire national debt. Six per cent, in gold would, at present Pacific coast \$40,000,000,and a few millions Mr. liquidate the entire national debt.

In 1789, when the Government comand equivalent to the payment of the debt than \$160,000,000. Taking into considera-

price as at least a partial return to the dimension of the Government, diverging in the control of the Government, and therefore most probably re-the mathematical principles of the Government, diverging in the country. These are important facts, and show how in the feeder that ft is not well to completely the inferior currency will super-training in the country. These are important facts, and show how in the feeder that ft is not well to completely the inferior currency will super-training in the country. These are important facts, and show how in the feeder that ft is not well to completely the inferior currency will super-training in the country. These are important facts, and show how in the feeder that ft is not well to completely the inferior currency will super-training in the country. These are important facts, and show how in the feeder that ft is not well to completely the inferior currency will super-training in the country. The three result increased the mathematical completely the inferior currency will super-training in the country. The three result increased the mathematical completely the inferior currency will super-training in the country. The three result increased the mathematical completely the inferior currency will super-training in the country. The three result increased the mathematical completely the inferior currency will super-training in the country. The three result increased the mathematical completely the inferior currency or in New York made having reacted the La Plata, has been in-Chronic revolution and anarchy there would and an industion that hereafter the Con was desired against Great Britain. should be astisfied. The lessons of the past . These are important facts, and show how first for is to be mode the mation's advantage of the stress rears' struggle that followed adminish the feeder that it is not well to completely the inferior currency will super-

and in 1616 they had attained the sum of no permitted to stand as an information of the sound of

many model has characterized our recent legisla. They which has characterized our recent legisla to a consideration of twenty easily of twenty

propulation, the public expenditures have been main to the grant of the grant of the formation. After its redemption to the part of the formation of the format

The wave marks have millions of people-millions, an increase of seven houtines for seven houtines in seven houtines in

That important negotiation, however, have institutious, and au intense desire to secure

Charles A. Washburn, late United States them. principal and dependence upon European monarchi al Powers, While the United to send a ship of war to Asueston, the capital of Paraguay, to roceive Mr. Washburn States nave on all necessions, professional and his family, and remove them from a sit identical unwidingness that any port of this inition which was sep esented to be endan- continent or dits adjuent isbards shall be gered by faction and Jorcian war. The made a theatre for a new establishment of Brnzilian commander of the allo I invating monarchical power, the little has been done scheduler contraction to the Wasp to by us on the other hand, to attach the pass through the blackating, horses and that vessel returned to its accustomed an its our own country, or in lend even a moral communities by which we are surrounded | chorage, support to the efforts they are so resolutely .

Remonstrance having been made against this refusal, it was promptly overruled, and the "Wasp" therefore resumed her errand. received Mr. Washburn and his family, and conveyed them to a safe and tion whether our recent and present exam conveyed them to a safe and convenient ple is not calculated to check the growth sesport. In the meantime an excited con and expansion of free principles, and make Miners'and Planters' Bank ... inter, which it is understood grew out of his tary domination States that are integral in er, which it is understood grew out of his tary domination States that are integral Georgia " occedings in giving asylum to the United parts of our Federal Union, and, while S. C. Ballros Stock

except as to persons actually belonging to.

the view of extending national jurisdiction and republican principles in the American Lab the diplomatic service. Ou the other hand, all such Powers insist upon exercising the hemisphere. B-lieving that a further step right of asylum in States where the law of could be taken in the same direction, I last nations is not fully acknowledged, respect-ed, and obeyed.

The aggregate product of precious metals ed, and obeyed. The Denmark, for the purchase of the islands of The President of Paraguay is understood St. Thomas and bt. John, on the best terms to have opposed to Mr. Washburn's pro- then attainable, and with the express con interest now paid by the Government, same period, the net exports of specie were ceedings the injurious and very improbable sent of the people of those islands. This interest now paid by the Government, same period, the net exports of specie were charge of personal complicity in insurrec-should be applied to the reduction of the \$741,000,000. This shows an excess of pro-tion and treason. The correspondence, the Senate. A new convention has been however, has not yet reached the United entered into with Denmark, enlarging the time fixed for final ratification of the origi-Mr. Washburn, in connection with this naltrenty.

rates, be equal to nine per cent, in currency, in the national and other banks-in all less controversy, represents that two United Comprehensive national policy would States citizens attached to the legation wire seem to sauction the acquisition and incorple to keep and bear arms shall not be in-the peed operations under the Federal Cap stitution, it was burdened with an indebted ple to keep and bear arms shall not be in-tribuged." It is believed that the repeal of all such have would be accepted by the American the chart and have bear arms shall not be in-tribution, it was burdened with an indebted ness of seventy five millions of dollars, have bear arms shall not be in-the seventy five millions of dollars, have bear arms shall not be in-the capital of ranges, container to prison and ther subjected to forture for the purpose of procuring contensions of their fully, lawfally, and without any violation own criminality, and therefore most probably re-the capital of ranges, container to prison and ther subjected to forture for the purpose of procuring contensions of their fully, lawfally, and without any violation of utional justice, faith, or honor. Foreign

atructed to proceed without delay to Asun- be equally injurious. Each one of them, ported as a mere article of trade, to add to cion, there to investigate the whole subject. when firmly established as an independent The Rear Admiral commanding the republic, or when incorporated into the

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