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BY B. F. MEYERS.

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THE PRESIDENT'S MESSAGE.

Pellow Oitizens of the Senate and House of Rep-

recentatives:
Since your last annual assembling, another
ear of health and bountiful harvests has passd, and, while it has not pleased the Almighty bless us with a return of peace, we can but so on, guided by the best light He gives us, usting, in His own good time and wise way, all will be well.

all will be well.

The correspondence touching foreign affairs, which has taken place during the past year, is herewith submitted, in virtual compliance with a request to that effect, made by the House of Representatives, near the close of the last session of Congress. If the condition of our relations with other nations is less gratifying than it has usually been at former periods, it is certainly more satisfactory than a nation so unplanpily distracted as we are, might reasonably have epprehended. In the month of June last there were some grounds to expect that epprehended. In the month of June last there were some grounds to expect that the maritime powers, which, at the beginning of our domestic difficulties, so unwisely and unnecessarily, as we think, recognized the insurgents as a belligerent, would soon recode from that position, which has proved only less injurious to themselves than to our country. But the temporary reverses which afterwards befell the National arms, and which were exaggerated by our dis-toyal citizens abroad, have hitherto delayed

that simple act of justice.

The civil war, which has so radically changed for a moment the occupations and habits of the American people, has necessarily disturbed the social conditions and affected very deeply the nations with which we have carried on a converse that he have carried on a commerce that has been steadily increasing throughout a period of half a century. It has at the same time, excited political ambitions and apprehensions, which have produced a profound agitation throughout the civilized world. In this nausual agitation we have forborne from taking part in any controversy, between foreign states, and between parties or factions in such states. We have attempted no propagandism and acknowledged no resolution. But we have left to every nation the exclusive conduct and management of its own affairs. Our struggle, of course is contemplated by foreign management of its own affairs. Our struggle, of course, is contemplated by foreign nations with reference less to its own merits than to its suppose I and often exaggerated effects, and the consequence resulting to those nations themselves. Nevertheless, complaint on the part of this government, even if it were just, would certainly be unwise.

The treaty with Great Britain for the suppression of the African slave trade, has been put into operation with a good prospect of suc-

put into operation with a good prospect of suc-cess. It is an operation of it on the part acknowledge that the execution of it on the part of Her Majesty's Government, has been mark-ed with a jealous respect for the authority of the United States, and the rights of their moral and loval citizens.

The convention with Hanover for the aboliion of the state dues has been carried into ful et under the act of Congress for that purpose. A blockade of 3,000 miles of sea coast could not be established and vigorously enforced in a season of great commercial activity like the present without committing occasional mistakes and inflicting unintentional injuries upon for-eign nations and their subjects.

A civil war, occurring in a country where foreigners reside and carry on twde under treaty stipulations, is necessarily fruitful of complaints of the violation of neutral rights; all such collisions tend to excite misapprehensions, and possibly to produce mutual reclamations between nations which have a common interest in preserving pence and friendship. In clear and redressed complaints which have been uted by friendly powers. There is, hownersover, many cases in which the U. States or their citizens suffer wrongs from the naval or inilitary authorities of foreign nations, which the governments of these states are not at once prepared to redress. I have proposed to some of the foreign states thus interested, mutua conventions, to examine and adjust such com-plaints. This proposition has been made espe-cially to Great Britain, to France, to Spain, and

In each case it has been kindly received, but has not yet been formally adorted. I deem it may duty to recommend an appropriation in be-half of the owners of the Norwegian bark Ad-miral P. Tordens Rivla, which vessel was, in May, 1862, prevented by the commander of the blockeding force, off Charleston, from leaving that port with her cargo, notwithstanding a similar privilege had shortly before been grant saminar privilege had shortly before been grant-ed to an English vessel. I have directed the Secretary of State to cause the papers in the case to be communicated to the proper commit-tee. Applications have been made to me by many free Americans of African descent, to faeir emigration with a view to such colover their emigration with a view to such colo-nization as was contemplated in recent acts of Congress. Other parties, at home and abroad, some from interested motives, others upon pat-riotic considerations, and still others influenced by philanthropic sentiments, have suggested similar measures; while on the other hand, se-veral of the Spanish American Republics have protested against the sending of such colonies to their respective territories. Under these cir-cumstances, I have declined to move any such colony to any state, without first obtaining the consent of its government, with an agreement consent of its government, with an agreement en its part to receive and protect such emigrants in all their rights of freemen, and I have at the same time offered to the several states situated in the tropics or having colonies there, to nego-siste with them, subject to the advice and con-sont of the Senate, to favor the voluntary emi-gration of persons of that class to their respec-tive territories upon conditions which shall be

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equal, just and humane. Liberia and Hayti are as yet the only countries to which colonists of African descent from here could go with certainty of being received and adopted as citizens and I regret to say that such persons, contemplating colonization, do not seem so willing to emigrate to these countries as to some others, nor so willing as I think their interest demands I believe, however, the opinion among them in this respect, is improving, and that ere long, there will be an augmented and considerable emigration to both these countries from the United States.

The new commercial treaty between the United States and the Sultan of Turkey has been carried into execution. A commercial and con-Senate's consent, with Liberia, and a similar ne-gotiation is now pending with the Republic of Hayti. A considerable improvement of the national commerce is expected to result from these measures. Our relations with Great Britain, France, Spain, Portugal, Russia, Prussia, Denmark, Sweden, Austria, the Netherlands, Italy, Rome, and the other European States remain undisturbed. Very favorable relations also continue to be maintained with Turkey, Morocco, China and Japan. During the last year there has not only been no change of our previous re-lations with the independent states of our own continent, friendlier sentiments than have here-tofore existed are believed to be entertained by these neighbors whose safety and progress are so intimately connected with our own. Thi statement especially applies to Mexico, Costa Rica, Nicaragua, Honduras, Peru and Chili. The commission, under the Convention with the Republic of New Grenada, closed its sessions without having audited and passed upon all the claims which were submitted to it. A proposition is pending to revive the convention, that it may be able to do more complete justice. The commission between the United States and the Republic of Costa Rica has completed its la-bors and submitted its report. I have favored the project for connecting the United States with Europe, by an Atlantic telegraph, and a similar project to extend the telegraph from San Francisco to connect by a Pacific telegraph with the wire which is being extended across the Russian Empire.

The territories of the United States, with un important exceptions, have remained undistur-bed by the civil war, and they are exhibiting such evidence of prosperity as justifies an ex-pectation that some of them will soon be in a condition to be organized as States and be constitutionally admitted into the Federal Union The immense material resources of these terrisible. Every step in that direction would nave a tendency to improve the revenues of the government and diminish the burdens of the people It is worthy of your serious consideration whe

It is worthy of your serious consideration whether some extraordinary measures to propose the end cannot be adopted. The means which suggested itself as most likely to be effective is a scientific exploration of the mineral regions in these territories with a view to the publication of its results at home and in foreign countries, results which cannot fail to be auspicious. The condition of the finances will claim your most diligent consideration. The vast expenditures incident to the military and naval operations required for the suppression of the rebellion, have hitherto been met with a promptitude and certainty unusual in similar circumstances, and the public credit has been mainstances, and the public credit has been main tained. The continuance of the war, however and the increased disbursements made necessary by the augmented forces now in the field demand your best reflections as to the best mode of providing the necessary revenue without in jury to business, and with the least possible bur-dens upon labor. The suspension of specie payments by the banks soon after the commenceever, a large and augmenting number of doubt-ful cases, upon which the Government is tail-United States notes unavoidable. In no other ble to agree with the governments whose protec-ties is demanded by the claimants. There are, satisfaction of other just demands be so economically or as well provided for. The judicious the interest of economy. The efficiency of the distant day, all the fondest anticipations of its legislation of Congress securing the receivability postal service, it is believed, has also been much most sanguine friends, and become the faithful ty of these notes for loans and internal duties, nd making them a legal tender for other delits has made them universal currency, and has sat-isfied, partially at least, and for the time, the long felt want of a uniform circulating medium, aving thereby to the people immense sums in discounts and exchanges.

A return to specie payments, however, at the earliest period compatible with due regard to all

Convertibility, prompt and certain convertibility into coin, is generally acknowledged to be the best and surest safeguard against them, and it is extremely doubtful whether a circulation of United States notes, payable in coin and sufficiently large for the bonds deposited in the treasury. These notes, prepared under the supervision of proper offithe notes, a general supervision of the system, now reported upon by the Interior, and not by and would lighten the burden of that part of the Treasury.

The Indian tribes upon our frontiers have,

The public credit moreover would be greatly improved and the negotiation of new loans greatly facilitated by the steady market demand for government bonds, which the adoption of the proposed system would create. It is an additional recommendation of the measure of considerable weight in my judgment that would reconcile, as far as possible, all existing interests by the opportunity offered to existing interests tutions to reorganize under the act, substituting only the secured uniform national circulation for the local and various circulation, secured and unsecured, now issued by them.

tercourse, \$1,339,710 35; for miscellaneous expenses, including the mints, loans, post office deficiencies. collection of revenue, and other like charges, \$15,129,771 50; for expenses under the Interior Department, \$3,102,985 32; under the War Department, \$394,368,407 35; under the Navy Department, \$42,674,669 00; for interest on the debt, \$13,190,324 45; and for interest on the debt, \$13,190,324 45; and for the payment of the public debt, including reimbursement of temporary loan and redemptions, \$96,096,922 69; making an aggregate of \$570,841,700 25, and leaving a bahance in the Treasury on the 1st of July, 1862, of \$43,043,546 81. It should be observed that the sum of \$96,096,992 00, expended for reimbursement and redemption of the publicable. bursement and redemption of the public debt, being included also in the loans made, may be properly deducted both from the receipts and expenditures, leaving the actual receipts for the year, \$487,788,324 97, and the expenditures \$474,744,788 16. Other information on the subject of the finances will be found in the report of the Secretary of the Treasury, to who

The increase of the correspondence of the loyal correspondence and exchanges, both at home states has been sufficient to produce a revenue during the same year of \$8,299,820 90, being eficial results in the development of a correct collection. states has been sufficient to produce a revenue during the same year of \$8,299,820 90, being only \$50,000 less than was derived from all the States of the Union during the previous year. The expenditures show a still more favorable result. The amount expended in 1861, was \$13,606,759 11. For the last year the amount has been reduced to \$11,125,364 43, showing a decrease of about \$2,481,000 in the expenditures and in the continuous and the same year. The same year of the street of the same year of the same year of the same year. The same year of the same year of the same year of the same year of the same year. The same year of the same year of the same year of the same year of the same year. The same year of the same year of the same year of the same year of the same year. The same year of the same year of the same year of the same year of the same year. The same year of the same year of the same year of the same year. The same year of the same year of the same year of the same year of the same year. The same year of the same year of the same year of the same year. a decrease of about \$2,481,000 in the expenditures as compared with the preceding year, and it is a compared with the fiscal year, 1861. The deficiency in the department for the previous year was \$4,551,966 98. For the last fiscal year it was reduced to \$2,112, 1814 58. These favorable results are in part owing to the cestition of mail service in the in-surrectionary states, and in part to a careful re-which it has been organized will not only meet improved.

The Postmaster General also opened a corespondence, through the Department of State, with foreign governments, proposing a convention of postal representatives, for the purpose of simplifying the rates of foreign postage, and to expedite the foreign mails. This proposition, equally important to our adopted citizens and to the commercial interests of this country, has interests, should ever be kept in view.

Fluctuations in the value of currency are although injurious, and to reduce these fluctuations received. I ask the attention of Congress to take durability. to the lowest possible point will always be a leading purpose in wise legislation. his report, as to the further legislation required, in his opinion, for the benefit of the postal ser-

The Secretary of the Interior reports as folher a circula-yable in coin is of the peo-From the 1st of July, 1861, to the 30th of and sufficiently large for the wants of the people can be permanently, usefully and safely maintained. Is there any other mode in which the necessary provision for the public wants can be made, and the great advantages of a safe and uniform currency secured? I know of none which promises so certain results, and at the same time so objectionable, as the organization same time so objectionable, as the organization of healing assertiations under a general act of same time so objectionable, as the organization of banking associations under a general act of Congress, well guarded in its provisions. To such associations the government might furnish circulating notes on the security of U. States public lands and the sum derived from the same source, as reported from the Treasury Depart-

their allegiance to the United States, and enter-ed into treaties with the insurgents. Those who remained loyal to the United States were driven from the country. The Chief of the Cherokees visited this city, for the purpose of restoring the former relations of the tribe with the United States. He alleges that they were and unsecured, now issued by them.

The receipts into the treasury from all sources, including loans, and balance from the preceding year, for the fiscal year ending on the 30th of June, 1862, were \$582,885,247 03, of which sum \$49,056,397 62 were derived from customs; \$1,795,381 72 from the direct tay, from public lands, \$152,203 77; from miscellaneous sources \$931,786 64; from loans in all forms, \$529,602,460 50. The remainder, \$2. The disbursements during the same period 527,005 80, was the balance from last year.

The disbursements during the same period were: For Congressional, Executive and Judic cial purposes, \$5,939,009 29; for foreign intercourse, \$1,339,710 35; for miscellaneous may be unjust, need not be stated. Information was received from the Indian Bureau, from deficiencies, collection of revenue, and other different sources, shout the time beginning the same period that not less than 800 persons were killed by the Indians grammated, that not less than 800 persons were killed by the Indians grammated that not less than 800 persons were killed by the Indians grammated that not less than 800 persons were killed by the Indians grammated that not less than 800 persons were killed by the Indians grammated that not less than 800 persons were killed by the Indians, and large amount of property was destroyed. How this outbreak was induced is not definitely known, and suspicions, which may be unjust, need not be stated. Information was received from the Indians property was destroyed. different sources, about the time hostilities were commenced, that a simulaneous attack was to commenced, that a simultaneous attack was to be made upon the white settlements by all the tribes between the Mississippi river and the Bocky mountains. The State of Minnessota and has suffered great injury from this Indian war.

A large portion of her territory has been deemipopulated and a severe loss has been sustained gate by the destruction of property. The people by the destruction of property. The people of that State manifest much anxiety for the removal of the tribes beyond the limits of the State, as a guarantee against future hostilities. The Commissioner of Indian Affairs will furnish full details. I submit for your especial consideration whether our Indian system shall not be remodeled. Many wise and good men have been impressed with the belief that this can profitably be done.

I submit a ststement of the proceedings of

the Commissioners, which shows the progress port of the Secretary of the Treasury, to whose statements and views I invite your most candid structing the Pacific railroad, and this suggest statements and views I invite your most candid and considerate attention.

The reports of the Secretaries of the Navy and War are herewith transmitted. Thes reports, though lengthy, are certainly nothing more than brief abstracts of the very numeous and extensive transactions and operations one ducted through these departments. Not could I give any summary of them here upon any principle which would admit of the content myself with laying the reports be fore you, and asking your attentions along. It gives me pleasure of profit a decided improvement in the financial condition of the Post Office Department as compared with several preceding years. The receipts of the fiscal year 1861, amounted to \$8,349,296 40, which embraced the revenue from all the States of the Union for three-quarters of that year, notwithstanding the cessation of reveaues from the so-called seceding States during the last fiscal year. The increase of the cerrespondence of the loyal section of Congress upon the projects now pending before them for enlarging the caputation of vital and rapidly increasing importance to the whole nation and especially to the vast interior region, hereafter to be noticed at successive and commertions of vital and rapidly increasing importance to the whole nation and especially to the vast interior region, hereafter to be noticed at successive reports be some creative of the whole nation and especially to the vast interior region, hereafter to be noticed at successive reports a seeing of vital and rapidly increasing importance to the whole nation and especially to the vast interior region, hereafter to be noticed at a large of the canals in New York and Illinois, as being of vital and rapidly increasing importance to the whole nation and especially to the vast interior region, hereafter to be noticed at a large of the canals in New York and Illinois, as being of vital and rapidly increasing importance to the whole nation of the vast interior region, hereafter to be noticed at a large of the canals in New York and most sanguine friends, and become the faithful source of advantage to all our people. On the 22d day of September last, a procla-

mation wass issued by the Executive, a copy of which is herewith submitted.

In accordance with the purpose expressed in the second paragraph of that paper, I now res-pectfully recall your attention to what may be called "Compensated Emancipation." A nation may be said to consist of its territory, its people and its laws.

The territory is the only part which is of cer-

One generation passeth away, and another generation cometh, but the earth abideth forever. It is of the first importance to duly consid er and estimate this ever enduring part, portion of the earth's surface which is and inhabited by the people of the U. States is well adadted to be the home of one national family, and it is not well adapted for two or family, and it is not well adapted for two more. Its vast extent and its variety of climate and productions are of advantage in the age for one people, whatever they might have been in former ages. Steam and telegraphs, in intelligence, have brought these to be an advantageous combination for one united people.

In the inaugural address I briefly pointed out the total inadequacy of disunion as a remedy for differences between the people of the two sections. I did so in language which I cannot improve, and which therefore, I beg to repeat: "One section of our country believes slavery to be right, and ought to be extended, while the prepared under the supervision of proper officers, being uniform in appearance and scenity, and convertible always into coin, would at once protect labor against the evils of a vicious currency and facilitate commerce by cheap and safe exchanges. A moderate reservation from the convention of the bonds would compensate the U. States for the preparation and distribution of the notes, a general supervision of the system, and would lighten the burden of that part of the public debt employed as securities.

source, as reported from the Treasury Department, arises, as I understand, from the fact that ment, arises, as I understand, from the fact that the beginning points, the Treasury report including a considerable sum now which had previously been reported to the supervision of the African same trade, are each as well enforced, perhaps, as any law can ever be in a community where the most specific the proper state of the proper body of the Treasury.

The Indian tribes upon our frontiers have,

during the past year, manifested a spirit of insubordination, and at several points have engaged in open hostilities against the white settlements in that vicinity. The tribes occupying
the Indian country South of Kansas renounced
their allegiance to the United States, and entered into treaties with the insurgents. Those
ally surrendered, would not be surrendered at
all by the other. Physically speaking, we can all by the other. Physically speaking, we cannot separate; we can't remove our respective sections from each other, nor build an impassible wall between them. A husband and wife may be divorced, and go out of the presence and beyond the reach of each other, but the different parts of any country cannot do this different parts of our country cannot do this They cannot but remain face to face, and intercourse either amicable or hostile must contin-ue between them. Is it impossible, then, to make that intercourse more advantageous or more satisfactory after separation than before? Can aliens make treaties easier than friends can make laws? Can treaties be more faithfully enforced between aliens than laws among friends Suppose you go to war, you cannot fight always, and when after much loss on both sides, and no gain on either, you cease fighting, the identical old questions as to terms of intercourse are

again upon you.

There is no line straight or crooked, suitable for a national boundary upon which to divide. Trace through, from East to West, upon the Trace through, from East to West, upon the line between the free and slave country, and we shall find little more than rivers easy to be crossed and populated, or soon to be populated thickly upon both sides, while nearly all its reremaining length or one-third of its length are merely surveyors' lines, over which people may walk back and forth, without any consciousness of their presence. No part of this line can be made any more difficult to pass by writing it down on paper or parchment, as a national down on paper or parchment, as a national boundary. The fact of separation, if it comes, gives up, on the part of sectional obligations upon the seceding section, the fugitive slave clau-ses, along with all other constitutional obligations upon the section seceded from—while I should expect no treaty stipulation would ever be made

to take its place.

But there is another difficulty. The great interior region, bounded East by the Alleghenies, North by the British dominions, West by Rocky Mountains, South by the line along which the culture of cotton and corn meets, which the culture of cotton and corn meets, and which includes part of Virginia, part of Tennessee, all of Kentucky, Ohio, Indiana Michgan, Wisconsin, Illinois, Missonri, Kansas, Iowa, Minnesota, and the territories of Dakotah, Nebraska, andpart of Colorado, have above ten millions of people, and will have fifty millions of not third of the country toward by the United States, certainly more than one million of square miles; once half as populous as Massachusetts already is, it would have more than seventy five millions of people. A glance at the map shows millions of people. A glance at the map shows that, territorial speaking, it is the great body of the Republic. The other parts are but marginal borders to it, the magnificent region sloping West from the Rocky Mountains to the Pacific being the deepest and also the richest in undeveloped resources in the production of cific being the deepest and also the richest in undeveloped resources in the production of provisions, grains, grasses, and all which proceed from them, this great interior region is naturally one of the most important in the world.

Ascertain from the statistics the small proportion of the region which has as yet been brought into cultivation, and a large and rapid-

brought into caltivation, and a large and rapidly increasing amount of its products, and we
shall be overwhelmed with the magnitude of
the prospect presented; and yet this region has
no sea caost, touches no ocean anywhere. As
part of one nation, its people now find, and
may forever find, their way to Europe by New
York, to South America and Africa, by New
Orleans, and to Asia by San Francisco. But separate our common country into two nations, as designed by the present rebellion, and every man of this great interior region is hereby cut off from some one or more of these outlets, not perhaps by a physical barrier, but by embarrassing onerous trade regulations, and this is true wherever a dividing or boundary line may be fixed. Place it between the now free and slave country, or place is South of Kentucky, or North of Ohio, and still the truth remains, that none South of it can that the property of the state of t mains, that none South of it can trade to any port North of it, and none North of it can trade to any port or place South of it, except upon terms dictated by a government foreign to

The outlets East, West and South are indispensable to the well being of the people inhabiting and to inhabit this vast interior region. Which of the three may be the best is no proper question. All are butter than either and all of right belong to that people and to their successors forever. True to thomselves, they will not ask where a line of separation shall be, but will yow rather that there shall be no such line. Nor are the marginal regions less interested in these communications to and through them to the great outside world.—They too and each of them must have access to this Egypt of the West, without paying toll at the crossing of any national boundary. Our national strife sprung not from our parmanent part, not from e ny national boundary. Our national strife sprung not from our permanent part, not from the land we inhabit, not from our national homestead. There is no possible severing of this but would multiply, and not mitigate, evils among us. In all its adaptations and aptitudes it demands union and abhors separations. In fact, it would ere long force re-union, however much of blood and treasure the separation might have cost. Our strife pertains to ourselves, to passing generations of men, and it cannot without convulsion be hushed forever with the pasout convulsion be hushed forever with the passing of one generation.

In this view I recommend the adoption

In this view I recommend the adoption of the following resolution and articles amendatory to the Constitution of the United States.

Resolved, By the Senate and House of Representatives of the United States of America, in Congress assembled, two-thirds of both Houses concurring, that the following Articles be proposed to the Legislatures or Conventions of only so, but the increase of our population may be a proposed to the Legislatures or Conventions of the thirty-one millions as now. And no only so, but the increase of our population may be a proposed to the Legislatures or Conventions of the thirty-one millions as now.

every additional head.

The space occupied by ten lines of this size of type counts one square. All fractions of a square under five lines will be measured as a half square and all over five lines us a felf square. All legal advertisements will be charged to the person handing them in. the several States, as Amendments to the Constitution of the United states, all or any of which Articles, when ratified by three-fourths of the said Legislatures or Conventions, to be valid, as part or parts of the said Constitution

viz:
Article—Every State, wherein Slavery now exists, which shall abolish the same at any time or times before before the first day of Jannary in the year of our Lord, one thousand nine hundred, shall receive compensation from the United States, as follows, to wit: The President of the United States shall deliver to every such State, bonds of the U.S. bearing interest at the rate of the Compensation o est at the rate of — for each slave shot have been therein by the eighth census United States; said bonds to be delivered United States; said bonds to be delivered to such State by installmen, or in one parcel at the abolishmen, accordingly as same shall have been gradual or at one time within such State; and interest shall begin to run upon any such bond only from the proper time of its delivery as aforesaid and afterwards. Any state having received bonds as rforesaid, and afterwards introducing and tolerating slavery therein, shall according cing and tolerating slavery therein, shall refund to the United States all the bonds so received. or the value thereof, and all interests paid there-

Article-All slaves who shall have enjoyed Article—All slaves who shall have enjoyed actual freedom, by the chances of the war, at any time, before the end of the rebellion shall be forever free, but all owners of such, who shall not have been disloyal, shall be compensated for them at the same rates as is poovided for States adopting abolishment of Slavery, but in such a way that no slave shall be twice accounted for counted for

Article—Congress may appropriate money and otherwise provide for colonizing free colored persons, with their own consent, in any place or places without the United States.

place or places without the United States.

I beg indulgence to discuss these proposed articles at some length. Without slavers, the rebellion could never have existed; without savery it could not continue. Among the friends of the Union there is great diversity of sentiment and of policy in regard to slavery and the African race almongst us. Some would abolish it suddenly—and without compensation, some would abolish it gradually and with compensation, some would remove the freed people from us, and some would retain them with us, and there are yet other minor divisions. Because of these diversities we wante much strength in struggles among ourselves, by mutual concessions we should liarmonize and act together. This would be a compromise among the friends and not with the enemies of the Union. These articles are intended to embody a plan of such mutual concessions. If the plan shall be adopted, it is assumed that the emancipation will follow, at least in several of the States. As to the first article, the componence of the states. As to the first article, the factory to the advocates of perpetual slavery, we follow the length of time should greatly mitigate their but attifaction. The time spares both rates from the city of any derangement, whilst most form the servis of sadden derangement, whilst most form the servis of sadden derangement, will be disturbed by the measures will have passed away before its consummation. They will never see it.

mation. They will never see it.

Another class will hail the prospect of emancipation, but will deprecate the loss of time.—
They will feel that it gives too little to the now willing slaves. But it really gives them much. It saves them from the vagrant destintion which must largely attend immediate emancipation in localities where their numbers are very great, and it gives them the inspiring assurance that their posterity shall be free forever. The plan leaves it to each State choosing to act under it, to abolish slavery now or at the end of the century, or at any other intermediate time, or by degrees, extending over the whole or any part of the period, and it obliges no two States to proceed alike. It also provides for compensation and generally the mode of making it.

This, it would seem, must further mitigate

This, it would seem, must further mitigate the dissatisfaction of those who favor perpet-ual slavery, and especially of those who are to receive the compensation. Doubtless some of those who are to pay and not to receive will object, yet the measure is both just and economical. In a certain sense the interation or slaves is the destruction of property—property acquired by descent or by purchase, the same as any other property. It is no less true for having been so often said that the people of the South are not more responsible for the original introduction of this property than are the people of the North, and when it is remembered how unhesitatingly we all use cotton and sugar, and share the profits of dealing in them, it may not be quite safe to say that the South has been and share the profits of detaining in them, it may not be quite sufe to say that the South has been more responsible than the North for its contin-uance. If then, for a common object, the prop-erty is to be sacrificed, is it not just that it should be done at a common charge? And if with less money or money more easily paid we can pre-serve the benefits of the Union by this means than we can by the war alone, is it not econ ical to do so?

Let us consider it then. Let us ascertain the sum we have expended in the war since the compensated emancipation was proposed last March, and consider whether if that measure f compensated emancipation was proposed last March, and consider whether if that measure had been promptly accepted, by even some of the Slave States, the same would have done more to close the war than has been done otherwise. If so, the measure would save money, and in that view would be a prudent and economical measure. Certainly it is not so easy to pay something as to pay nothing, but it is easier to pay a larger one. And it is easier to pay any sum when we are able than it is to pay it before we are able. The law requires large sums and requires them at once. The aggregate sum necessary for compensation of course would be large, but but it would require no ready each, nor the bonds even, any faster than the emancipation progresses.