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OLLECTIONS made for the East, West, Nort and South, and the general business of Exchange ransacted. Notes and Accounts Collected an Remittances promptly made. REAL ESTATE bought and sold. Oct. 20, 1865.

Miscellaneous.

ANIEL BORDER,

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BY MEYERS & MENGEL

BEDFORD, PA., FRIDAY MORNING, DECEMBER 15, 1865.

VOL. 61.-WHOLE No. 5.327.

of Representatives: To express gratitude to God, in the

name of the people, for the preserva-tion of the United States, is my first duty in addressing you. Our thoughts next revert to the death of the President by an act of parricidal treason.— The grief of the nation is still fresh; it finds some solace in the consideration that he lived to enjoy the highest proof of its confidence by entering on the renewed term of the Chief Magistracy to which he had been elected; that he brought the civil war substantially to a close; that his loss was deplored in all parts of the Union, and that foreign na-tions have rendered justice to his memory. His removal cast upon me a heavier weight of cares than ever devolved

upon any one of his predecessors.

To fulfil my trust I need the support and confidence of all who are associated with me in the various departments of Government, and the support and confidence of the people. There is but one way in which I can hope to gain their necessary aid; it is, to state with frankness the principles which guide my conduct, and their application to the present state of affairs, well aware that the efficiency of my labors will, in a great

measure, depend upon your and their undivided approbation.

The Union of the United States of America was intended by its authors to ast as long as the States themselves shall last. "The Union shall be perpetal," are the words of the Confederation. "To form a mere perfect Union," by an ordinance of the people of the United States, is the declared purpose of the Constitution. The hand of Divine Providence was programmer policy policy with the providence of the Constitution. idence was never more plainly visible in the affairs of men than in the framing and the adopting of that instrument. It is, beyond comparison, the greatest event in American history; and indeed is it not, of all events in modern times, he most pregnant with consequences for every part of the earth?

The members of the convention which repared it brought to their work the experience of the confederation, of their several States, and of other republican governments, old and new; but they needed and obtained a wisdom superior to experience. And when for its valid-ity it required the approval of a people that occupied a large part of a continent, and acted separately in many distinct conventions, what is more wonderful than that, after long contention and earnest discussion, all feelings and all opin-ions were ultimately drawn in one way

o its support.
The Constitution to which life was thus imparted contains within itself ample resources for its own preservaion. It has power to enforce the laws, punish treason, and ensure domestic tranquillity. In case of usurpation of the government of a State by one man, or an oligarchy, it becomes a duty of the United States to make good the guardent of a republican form the president as the head of the army, was the first question that presented itself for decision. Now, military governments, established or an indefinite period, would have offered no security for the early suppression of dissecurity united States to make good the goar antee to that State of a republican form of government, and so to maintain the security for the early suppression of discontent; would have divided the people content; would have divided the people content; of government, and so to maintain the homogeneousness of all. Does the lapse of time reveal defects? A simple mode of amendment is provided in the Constitution itself, so that its conditions

in their complete integrity by every patriotic Chief Magistrate—by Jefferson and Jackson, not less than by Washingand Jackson, not less than by Washington and Madison. The parting advice of the Father of his country, while yet President, to the people of the United States, was that "the free Constitution,"

The chief persons who would be self willingly under military rule:

The chief persons who would be self willingly under military rule: one mangural words of President Jefferson held up "the preservation of the General Government, in its constitutional vigor, as the sheet anchor of our peace at home and safety abroad." The Constitution is the work of "the people of the United States," and it should be said to the constitution of the United States," and it should be said to the constitution of the civil authority of the United States, and it should be said to the constitution of the civil authority of the United States, and it should be said to the constitution of the civil authority of the United States, and it should be said to the constitution of the civil authority of the United States, and it should be said to the constitution of the civil authority of the United States, and it should be said to the constitution of the civil authority of the United States, and it should be said to the constitution of the civil authority of the United States, and it should be said to the constitution of the constitutio which was the work of their hands, night be sacredly maintained," and as indestructible as the people.

It is not strange that the framers of

the Constitution, which had no model in the past, should not have fully comprehended the excellence of their own work. Fresh from a struggle against arbitrary power, many patriots suffered from harassing fears of an absorption of the State governments by the General Government, and many from a dread that the States would break away from their orbits. But the very greatness of our country should allay the apprehen-sion of encroachments by the General Government. The subjects that come unquestionably within its jurisdiction are so numerous, that it must ever nat-urally refuse to be embarrassed by questions that lie beyond it. Were it otherthe burden; the channels of justice committed treason, any more than they would be choked; legislation would be obstructed by excess; so that there is a lawful commerce with any foreign powgreater temptation to exercise some of the functions of the General Govern-ment through the States than to trespass on their rightful sphere. "The absolute acquiescence in the decisions of the majority" was, at the beginning of the century, enforced by Jefferson "as the vital principle of republics," and the events of the last four years have established, we will hope forever, that there lies no appeal to force.

The maintenance of the Union brings with it the support of "the State govern."

with it the support of "the State govern-ments in all their rights;" but it is not one of the rights of any State Govern-ment to renounce its own place in the Union, or to nullify the laws of the U-nion. The largest liberty is to be main-tical in the dispersion of the arts of States. To that end, Provisional Governors have been appointed for the States, Conventions called, Governors tained in the discussion of the acts of elected, Legislatures assembled, and the Federal Government; but there is Senators and Representatives chosen to nited States recognizes these diversities no appeal from its laws, except to the various branches of that Government

latter contains the emphatic words: thority of the United States, shall be the supreme law of the land, and the thereby, anything in the constitution or laws of any State to the contrary notwithstanding."

Certainly the Government of the United States is a limited Government; with it a blessing to the States over and so is every State Government a limited Government. With us, this idea sure promise of harmony and renewed during the continuance of hostilities,

the Constitution of the United States. tion, it was the assent of the States, one by one, which gave it vitality. In the event, too, of any amendment to the gard to slavery which has grown out of

letter of the Constitution to the character of our country, its capacity for comprehending within its jurisdiction a vast continental empire is due to the system of States. The best security for the Properties of the States is the "supreme authority" of the Constitution of the United States. The perpetuity of the Constitution brings with it the perpetuity of the States; their of the whole recombined the name of tution of the United States. The perpetuity of the Constitution brings with it the perpetuity of the States; their mutual relation makes us what we are, and in our political system their connection is indissoluble. The whole cannot exist without the parts, nor the parts without the whole. So long as the Constitution of the United States endures,

and the States, because they unfold the principles upon which I have sought to solve the momentous questions and overcome the appalling difficulties that met me at the very commencement of my administration. It has been my security to those parts of the Union that steadfast object to escape from the sway need them most.

tred, rather than restored affection.— Once established, no precise limit to can always be made to conform to the requirements of advancing civilization.

No room is allowed even for the thought of a possibility of its coming to an end. And these powers of self-preservation have always been asserted in their contributions of the country is one of the best means in their contributions.

They would have occasioned an incalculable and exhausting expense. Peaceful emigration to and from that portion of the country is one of the best means in their continuance was conceivable.

They would have occasioned an incalculable and exhausting expense. Peaceful emigration to and from that portion of the country is one of the best means in their continuance was conceivable.

They would have occasioned an incalculable and exhausting expense. Peaceful emigration to and from that portion of the country is one of the best means in the country is one of the best means in the country is one of the best means in the country is one of the powers of the United States within the districts where their of its remotest aims; but time is always and the blame of Ill-success will be country is one of the country is one of the best means in the country is one of the best means in the country is one of the powers of the United States within the districts where their of its remotest aims; but time is always and the blame of Ill-success will be considered in the country in the country is one of the United States within the districts where their of its remotest aims; but time is always and the blame of the advantageous use of their intervent of the powers of the country is not restored.

der extreme necessity, I should be willing to entrust to any one man; they are such as, for myself, I could never, unless on occasions of great emergency, consent to exercise. The wilful use of such powers, if continued through a period of years, would have endangered the purity of the general administration in order that the Constitution and th and the liberties of the States which remained loyal.

Besides, the policy of military rule implied that the States whose many tants may have taken part in the rebellion had, by the act of those inhabitants, nally and forever, that no State of its own will have the Union. that all pretended acts of secession were, from the beginning, null and void. The States cannot commit treason, nor screen wise, the Executive would sink beneath the individual citizens who may have committed treason, any more than they er. The States attempting to secede placed themselves in a condition where their vitality was impaired, but not extinguished—their functions suspended,

should maintain all its authority, and, as soon as practicable, resume the exercise of all its functions. On this principle I have acted, and have gradually and quietly, and by almost impercepti-ble steps sought to restore the rightful energy of the General Government and

the Congress of the United States. At the same time, the Courts of the At the same time, the Courts of the members of the House of Representatives of the Legislative and of the Executive Departments no tenure but a limited one, and in that manner always retain the powers of redress.

"The sovereignty of the States" is the language of the Confederacy, and not the language of the Constitution. The language of the Constitution. The latter contains the emuhatic words: ment renews its ceaseless activity, and own judgment; and, under this system,

PRESIDENT JOHNSON'S FIRST ANNU
The publics absorbed the individual in the state, prescribed in his religion, and controlled his activity. The American system restson the assertion of the equal of Remonstratives:

The publics absorbed the individual in the states with some risk; that for its success it requires at least the acquies can be added to all colored men, wherever found, and unobstructed. No State can be added to a change and unobstructed. No State can be added to a change and unobstructed. No State can be added to the president of the United States, must have established a change and unobstructed. No State can be added to the president of the United States, must have been extended to all colored men, wherever found, and unobstructed. No State can be added to the president of the United States, must have been extended to all colored men, wherever found, and unobstructed. No State can be added to the president of the United States, must have been extended to all colored men, wherever found, and unobstructed. No State can be added to the president of the United States, must have established a change and unobstructed. No State can be added to the president of the United States and the president of the United States and the president of the United States and unobstructed. No State can be added to the president of the United States and unobstructed. No State can be added to the president of the United States and unobstructed. The president of the United States are the president of the United States and the president of the United States are the president of the United States are the president of the United States and the president of the United States are the president of the United States are the president of the United States and the president of the United States are the president of the United States are the president of the United States are the president of the United States and the president of the United States are the president of the president of the United States are the president of the United right of every man to life, liberty and the pursuit of happiness; to freedom of conscience, to the culture and exercise of all his faculties. As a consequence, the State Government is limited as to the General Government in the interest of the Union, as to the individual citizen in the interest of freedom.

States, with proper limitations of power, are essential to the existence of the Constitution of the United States.

that it implies an invitation to those that it implies an invitation to these that it implies an invitation to the united States, by renewing their allegiance to the United States, to resume their functions as States of the Union. But it is a risk that must be taken; in the choice of difficulties it is the smallest risk; and to diminish, and, if possible, to remove all danger, I have felt it incumbent on me to assert one other power of the Constitution of the United States, by renewing their allegiance to the United States, by renewing the inclusion and the united States, by renewing their allegiance to the United States, by renewing the inclusion and the United States, by renewing the united States, by renew

As no State can throw a defence over At the very commencement, when we assumed a place among the powers of the earth, the Declaration of Independence of the earth, the Declaration of Independence of the United States. dence was adopted by States; so also In exercising that power, I have taken were the Articles of Confederation; and every precaution to connect it with the when "the people of the United States" clearest recognition of the binding force ordained and established the Constitu-

stitution of the United States endures, the States will endure; the destruction of the one is the destruction of the one is the preservation of the one is the preservation of the other.

I have thus explained my views of the mutual relations of the Constitution and the States, because they unfold the privicular working the preservation. This is the measure which the constitution are the states of the Union shall be put between the proposed amendment to the Constitution, which provides for the abolition of slavery forever within the limits of our country. So long as the adoption of this amendment is delayed, so long will doubt, and jealousy, and uncertainty required.

of momentary passions and to derive a healing policy from the fundamental and unchanging principles of the Constitution.

I found the States suffering from the effects of a civil war. Resistance to the however much we may desire it. I found the States suffering from the effects of a civil war. Resistance to the General Government appeared to have exhausted itself. The United States had recovered possession of their forts and arsenals; and their armies were in the convention of corn State which had at occupation of every State which had attempted to secede. Whether the territory within the limit of those States try; it makes of us onee more a united people, renewed and strengthened bound more than ever to mutual affect

tion and support.

The amendment to the Constitution being adopted, it would remain for the States, whose powers have been so long in abeyance, to resume their places in the two branches of the National Legthe two branches of the National Legislature, and thereby complete the work of restoration. Here it is for you, fellow-citizens of the House of Representatives, to judge, each of you for yourselves, of the elections returns and qualifications of your own thembers.

The full assertion of the powers of the

was ascertained by inquiry, that the Circuit Court of the United States would The chief persons who would have followed in the train of the army would not be held within the District of Vir-

ovision will be made for the resumpion of all its functions. It is manifest that treason, most flagrant in character, has been committed. Persons who are charged with its commission should have fair and impartial trial in the highest civil tribunals of the country. laws may be fully vindicated; the truth clearly established and affirmed that mous; and, at the same time, that the question may be judicially settled, finally and forever that we settled from employment, or had but the second best chance of finding it; and the foreign emigrant turned away from the region. treason is a crime, that trattors should over a conquered territory would have implied that the States whose inhabi-mous; and, at the same time, that the

place in the Union. The relations of the General Government towards the four millions of inhabitants whom the war has called into free dom, have engaged my most serious consideration. On the propriety of attempting to make the freedmen electors by the proclamation of the Executive, 1 took for my counsel the constitution it-self, the interpretations of that instrument by its authors and their contem-But not destroyed.

But if any State neglects or refuses to perform its offices, there is the more need that the General Government the United States instructed the severporaries, and recent legislation by Confor itself the conditions for the enjoyseveral States; and even within a State a distinction of qualifications prevailed with regard to the officers who were to when it enjoins that, in the choice of members of the House of Representa-

Bedford, Pa. Shop same as formerly occupled by John Border, deceased. Having resumed form of administration, General, State and municipal, and rests on the great distinguishing principle of the recognition of the Pepartment, is adequate for a peace establishment. The measures of retrenchment in each Bureau and distinguishing principle of the recognition of the Pepartment, is adequate for a peace establishment. The measures of retrenchment in each Bureau and distinguishing principle of the recognition of the Pepartment, is adequate for a peace establishment. The measures of retrenchment in each Bureau and distinguishing principle of the recognition of the Pepartment, is adequate for a peace establishment. The measures of retrenchment in each Bureau and distinguishing principle of the recognition of the Pepartment, is adequate for a peace establishment. The measures of retrenchment in each Bureau and distinguishing principle of the recognition of the recognition of the recognition of the elective franchise to the from a policy which has so uniformly obtained. Moreover, a concession of the elective franchise to the from the form of administration, spreads through every attachment to the Union that, after their close, would have attachment to the Union that, after their close, would have attachment to the Union that, after the recognition of the return of the succious and which, where they extended the return of the succious attachment to the Union that, after their close, would have attachment to the Union that, after their close, would have attachment to the Union that, after their close, would have attachment to the Union that, after the recognition of the return of the general statchment to the Union that, after the recognition of the return of the succious attachment to the Union that, after the recognition of the return of the succious attachment to the Union that, after the return of the succious attachment to the Union that, after the return of the succious attachment to the Union that, after the return of

of suffrage in the Northern, Middle, and Western States, not less than in the Southern and Southwestern. Such an act would have created a new class of voters, and would have been an assumption of power by the President which nothing in the Constitution or laws of the United States would have warrant-

of the question is referred to the several States.—They can, each for itself, decide on the measure, and whether it is to be adopted at once and absolutely, or introduced gradually and with conditions. In my judgment, the freed-men, if they show patience and manly virtues, will sooner obtain a participa-tion in the elective franchise through the States than through the General Constitution, the proposition of Congress needs the confirmation of States.

Without States, one great branch of the legislative government would be wanting. And if we look beyond the letter of the Constitution to the character of our country, its capacity for must wish for a general amnesty at the states than through the General Government, even if it had power to intervene.—When the tunult of emost of the states than through the General Government, even if it had power to intervene.—When the tunult of emost of the states than through the General Government, even if it had power to intervene,—when the tunult of emost of the states than through the General Government, even if it had power to intervene,—when the tunult of emost of the states than through the Government, even if it had power to intervene,—when the tunult of emost of the states than through the Government, even if it had power to intervene,—when the tunult of emost of the states than through the Government, even if it had power to intervene,—when the tunult of emost of the states than through the Government, even if it had power to intervene,—when the states than through the Government, even if it had power to intervene,—when the states than through the Government, even if it had power to intervene,—when the states than through the Government, even if it had power to intervene,—when the states than through the Government, even if it had power to intervene,—when the states than through the Government, even if it had power to intervene,—when the states than through the states than through the Government, even if it had power to intervene,—when the states than through the Government, even if it had power to intervene,—when the states than through the states than throu

fore most closely depended.

But while I have no doubt that now, after the close of the war, it is not competent for the General Government to extend the elective franchise in the sev eral States, it is equally clear that good faith requires the security of the freed-men in their liberty and their property, their right to labor, and their right

to claim the just return of their labor.
I cannot too strongly urge a dispassionate treatment of this subject, which sionate treatment of this subject, which should be carefully kept aloof from all party strife.—We must equally avoid hasty assumptions of any natural impossibility for the two races to live side by side, in a state of mutual benefit and good will. The experiment involves us in no inconsistency; let us, then, go on and make that experiment in good faith, and not be two early dishearten. faith, and not be too easily disheartened.—The country is in need of labor, and the freedmen are in need of em ployment, culture and protection, while their right of voluntary migration and expatriation is not to be questioned. I would not advise their forced remova and colonization. Let us rather encourage them to honorable and useful industry, where it may be beneficial to themselves and to the country; and, instead of hasty anticapations of the certainty of failure, let there be nothing wanting to the fair trial of the experi ment. The change in their condition is the substitution of labor by contract for the status of slavery. The freedman cannot fairly be accused of unwillingness to work, so long as a doubt remains about his freedom of choice in his pursuits, and the certainty of his recover-ing his stipulated wages. In this the interests of employer and the employed coincide.—The employer desires in his workmen spirit and alacrity, and the can be permanently secured in no other way. And if the one ought to be able to enforce the contract, so ought the other. The public interest will be best promoted, if the several States will provided, if the several states win provide adequate protection and reme-dies for the freedmen. Until this is in some way accomplished, there is no chance for the advantageous use of their labor; and the blame of Ill-success will

to read the future; many incidents which, from a speculative point of view, might raise alarm, will quietly settle Now that slavery is at an end or

near its end, the greatness of its evil, in the point of view of publiceconomy, becomes more and more apparent. Slavery was essentially a monopoly of labor, and assuch locked the States where it prevailed against the incoming of free industry. Where labor was the property of the capitalist, the white turned away from the region where his condition would be seprecarious. With the destruction of the monopoly, free civilized world to assist in developing various and immeasurable resources which have hitherto lain dormant. eight or nine States nearest the Gulf of Europe. From the sufferings that have attended them during our late struggle, the United States instructed the several States to institute governments of their own, they left each State to decide for itself the conditions for prosperity than has ever before been known. The removal of the monopo-Iy of slave labor is a pledge that tho the period of the Confederacy, there continued to exist a very great diversity in the qualifications of electors in the will vie with any in the Union in compactness, inventive genius, wealth, and

Our Government springs from and was made for the people—not the people in the Government. To them it tance to the national authority in the owes allegiance; from them it must derive its courage, strength and wisdem. But, while the Government is thus bound to defer to the people, from are detailed, and an estimate made of \$111,682,813. This amount, or so much whom it derives its existence, it should, from the very consideration of its origin, bestrong in its power of resistance to the establishment of inequalities. gin, bestrong in its power of resistance to the establishment of inequalities.

Monopolies, perpetuities, and class legislation, are contrary to the genius of 516 men. It is proposed to reduce the free government, and ought not to be atter contains the emphatic words:
"The Constitution, and the laws of the United States which shall be made in pursuance thereof, and all treaties made or which shall be made under the authority of the United States, shall be the supreme law of the land, and the judges in every State shall be bound thereby, anything in the constitution of laws of any state to the country for real states of the ports invited States, shall be bound thereby, anything in the constitution of laws of any state to the country for real states of the ports invited States, shall be bound thereby, anything in the constitution of laws of any state to the country for real states and of business.

Image: The Constitution, and the laws of the General Government is thereby enabled to communicate promptly with one State after another has proceeded to increase the number of its electors, until now universal suffrage, or something very near it, is the general rule. So fixed was this reservation of powers and freedom of industry. Where the habits of the people, and so unquestioned has been the interpretation of the Constitution, that during the late President to a peace foot-allowed. Here, there is no room for fallowed. Here, there is no room for fallowed. Here, there is no room for allowed. Here, there is no room for allowed. Here, there is no room for allowed. Here, thereis no room for fallowed. Here, thereis no room for industry stream to one State after another has proceeded to increase the number of its electors, until now universal suffrage, or some-thing over deal state another has proceeded to increase the number of its electors, until now universal suffrage, or some-thereof, and all treaties made to increase the number of its electors, until now universal suffrage, or some-thereof, and any or state after another has proceeded to increase the number of its electors, until now universal suffrage, or some-thereof and freedom of industry. Where-the prevent is the sufficient of the proceeded to increase the number of its electors, until now un intercourse and of business.

And is it not happy for us all, that the restoration of each one of these functions of the General Government brings with it a blossing to the Constitution, that during the civil war the late President never that the purpose—certainly never awowed the purpose—of disregarding and trouble. We shall but full flowed the army. The volunteer force ties as legislators by according "equal and exact justice to all men," special charge from service of over eight hundred the purpose and trouble. We shall but full flowed the army. The volunteer force ties as legislators by according "equal and trouble. We shall but full flowed to the army. The volunteer force ties as legislators by according "equal the civil war the late President never that already been reduced by the discharge from service of over eight hundred to the purpose, and the Departing the civil war the late President never the same but full flowed to the same but full flowed the same but full flowed to the army. The volunteer force ties as legislators by according "equal the civil war the late President never the same but full flowed to the same but full flowed to the same but full flowed to the same but full flowed the purpose. is subordinate to the people; but, as the agent and representative of the people, it must be held superior to monopolies, mates are reduced from \$516,240,131 to which, in themselves, ought never to be granted, and which, where they exion of the Department, is adequate for be granted, and which, where they exion of the Department, is adequate for ist, must be subordinate and yield to a peace establishment. The measures

cessity for the maintenance of the Union, that that commerce should be free and unobstructed. No State can be justified in any device to tax the trans it of travel and commerce between States. The position of many States is such that, if they were allowed to take the country is still young, and while On the other hand, every danger of the tendency to dangerous monopolies conflict is avoided when the settlement of this kind is still feeble, to use the power of Congress so as to prevent any selfish impdiment to the free circula tion of men and merchandise. on travel and merchandise, in their transit, constitutes one of the worst forms of monopoly, and the evil is in-creased if coupled with a denial of the choice of the route. When the vast extent of our country is considered, it is plain that every obstacle to the free circulation of commerce between the States ought to be sternly guarded against by appropriate legislation within the limits of the Constitution.

The report of the Secretary of the In-

terior explains the condition of the public lands, the transactions of the Patent Office and the Pension Bureau, the management of our Indian affairs, the progress made in the construction of the Pacific railroad, and furnishes information in reference to matters of local in-terest in the District of Columbia. It also presents evidence of the successful operation of the Homestead Act, under the provisions of which 1,160,533 acres of the public lands were entered during the last fiscal year—more than one-fourth of the whole number of acres sold or otherwise disposed of during that period. It is estimated that the receipts derived from this source are sufficient to cover the expenses incident to the survey and disposal of the lands entered under this Act, and that payments in cash to the extent of from forty to fifty per cent. will be made by settlers, who may thus at any time acquire title before the expiration of the eriod at which it would otherwise vest. The Lomestead policy was established only after long and earnest resistance; experience proves its wisdom. The ands, in the hands of industrious settlers, whose labor creates wealth and contributes to the public resources, are worth more to the United States than if they had been reserved as a solitude

for future purchasers.

The lamentable events of the last four years, and the sacrifices made by the gallant men of our Army and Navy, have swelled the records of the Pension Bureau to an unprecedented extent. On the 30th day of June last, the total number of pensioners was 85,986, requiring for their annual pay, exclusive of expenses, the sum of \$8,023,445. The number of applications that have been allowed since that date will require a large increase of this amount for the next fiscal year. The means for the payment of the stipends due, under ex-isting laws, to our disabled soilders and sailors, and to the families of such as have perished in the service of the country, will no doubt be cheerfully and promptly granted. A grateful people will not hesitate to sanction any measwill not hesitate to sanction any measures having for their object the relief of soldiers mutilated and families made fatherless in the efforts to preserve our national existence. national existence.

The report of the Postmaster General presents an encouraging exhibit of the operations of the Post Office Departfuture prosperity and condition must, after all, rest mainly on themselves. If they fail, and so perish away, let us be careful that the failure shall not be attributable to any denial of justice. In the revenues of the four years comparison with the revenues of the same and the annual average increase of revenue soft the same dark four years, comparison with the revenues of the same and the annual average increase of revenue soft the same annual average increase of revenue soft the same annual average increase of revenue during the last four years, comparison with the revenues of the same annual average increase of revenue during the last four years, comparison with the revenues of the same annual average increase of revenue during the last four years, comparison with the revenues of the same annual average increase of revenue during the last four years, comparison with the revenues of the same annual average increase of revenue during the last four years, comparison with the revenues of the same annual average increase of revenue during the last four years, comparison with the revenues of the four years. leaving a surplus of receipts over expenditures of \$861,430. Progress has been made in restoring the postal service in the Southern States. The views against the policy of granting subsidies to ocean mail steamship lines upon established routes, and in favor of continuing the present system, which limits the compensation for ocean service

ded to the careful consideration of Con-It appears, from the report of the Secretary of the Navy, that while, at the commencement of the present year, there were in commission 530 vessels of all classes and descriptions, armed with 3,000 guns, and manned by 51,000 men, labor will hasten from all parts of the the number of vessels at present in commission is 117, with 830 guns and 12,128 men. By this prompt reduction of the naval forces the expenses of the Government have been largely dimin-Mexico have a soil of exuberant termity, a climate friendly to long life, and can sustain a denser population than is found as yet in any part of our country. And the future influx of population to them will be mainly from the North, or from the most cultivated nations in the mo ed on similar service previous to the rebellion. The suggestion for the enlargement of the navy-yards, and especially for the establishment of one in fresh water for iron-clad vessels, is deserving of consideration, as is also the recommendation for a different location and more ample grounds for the Naval Academy. In the report of the Secretary of War.

the appropriations that will be required for military purposes in the fiscal military establishment to a peace footing, comprehending fifty thousand mates are reduced from \$516,240,131 to

Reference is also made in the report to the necessity of providing for a uni-form militia system, and to the propri-ety of making suitable provision for wounded and disabled officers and sol-

The revenue system of the country is a subject of vital interest to its honor and prosperity, and should command the earnest consideration of Congress. The Secretary of the Treasury will lay before you a full and detailed report of the receipts and disbursements of the last fiscal year, of the first quarter of the present fiscal year, of the probable receipts and expenditures for the other three quarters, and the estimates for the year following the 30th of June, 1868. Linight content myself with a 1866. I might content myself with a reference to that report, in which you will find all the information required for your deliberations and decision But the paramount importance of the subject so presses itself on my own mind, that I cannot but lay before you my views of the measures which are my views of the measures which are required for the good character, and, I might almost say, for the existence of this people. The life of a republic lies certainly in the energy, virtue, and intelligence of itscitizens; but it is equally true that a good revenue system is the life of an organized government. I meet you at a time when the nation has yountarily burdened itself with. has voluntarily burdened itself with a debt unprecedented in our annals. Vast mount, it fades away into no thing when compared with the count-less blessings that will be conferred up-on our country and upon man by the preservation of the nation's life. Now, on the first occasion of the meeting of Congress since the return of peace, it is of the utmost importance to inaugu-rate a just policy which shall at occarate a just policy, which shall at once be put in motion, and which shall commend itself to those who come after us for its continuance. We must aim at nothing less than the complete effacement of the financial evils that necesment of the financial evils that necessarily followed a state of civil war. We must endeavor to apply the earliest remedy to the deranged state of the currency, and not shrink from devising a policy which without being oppressive to the people, shall immediately begin to effect a reduction of the debt, and, if persisted in, discharge it fully within a definitely fixed number of years.

It is our first duty to prepare in earnest for our recovery from the ever-increasing evils of an irredeemable currency, without a sudden revulsion, and yet without untimely procrastination. For that end, we must, each in our respective positions, prepare the way. I hold it the duty of the Executive to insist upon frugality in the expenditures; and a sparing economy is itself a great national resource. Of the banks to which authority has been given to issue notes secured by bonds the United States we may require the greatest moderation and prudence, and the law must be rigidly enforced when i.s limits are exceeded. We may, each one of us, counsel our active and enterprising countrymen to be constantly on their guard, to liquidate debts contracted in a paper currency, and, by conducting business as nearly as possible on a system of cash payments or short credits, to hold themselves prepared to return to the standard of gold and silver. To aid our fellow-citizens in the prudent management of their monetary affairs, the duty devolves on us todiminish by law the amount of paper money now in circulation. Five years ago the bank-note circulation of the ountry amounted to not much more than two hundred millions; now the circulation, bank and national, exceeds seven hundred millions. The simple statement of the fact recommends more strongly than any words of mine could from disastrous calamities; and this can be almost imperceptibly accomplished by gradually funding the na-tional circulation in securities that may be made redeemable at the pleasure of

Our debt is doubly secure—first in the actual wealth and still greater undeveloped resources of the tutions. The most intelligent observers among political economists have not failed to remark, that the public debt of a country is safe in proportion poportunity to consider and act of the destiny of the subject."

all that relates to the destiny of the last fiscal year amounted to \$14,556,158, as its people are free; that the debt of freedman, we need not be too anxious and the expenditures to \$13,694,728, a republic is the safest of all. Our history confirms and establishes the theory, and is, I firmly believe, destined to give it a still more signal illustration. The secret of this superiority springs not merely from the fact that in a republic the national obligations are distributed more widely through countless numbers in all classes of society; it has its root in the character of our laws. Here all men contribute to the public welfare, and bear their fair share of the public burdens. During the war, under the impulses of patriotism, the men of the great body of the people, without regard to their own compara-tive want of wealth, thronged to our armies and filled our fleets of war, and held themselves ready to offer their lives for the public good. Now, in their turn, the property and income of the country should bear their just pro-portion of the burden of taxation, while in our impost system, through means of which increased vitality is incidentally imparted to all the industrial insed for naval purposes from the mer-chant marine, have been returned to be so adjusted as to fall most heavily on articles of luxury, leaving the necessaries of life as free from taxation as the absolute wants of the Government, economically administered, will justify No favored class should demand free dom from assessment, and the taxe should be so distributed as not to fall unduly on the poor, but rather on the accumulated wealth of the country. We should look at the national deb just as it is-not as a national blessing, but as a heavy burden on the industry out unnecessary delay.

It is estimated by the Secretary of the Treasury that the expenditures for the fiscal year ending the 30th of June, 1866 will exceed the receipts \$112,194,947. It is gratifying, however, to state that it is also estimated that the revenue for as may be deemed sufficient for the purpose, may be applied to the reduction of the public debt, which, on the 31st day of October, 1865, was \$2,740,854,750.— Every reduction will diminish the total amount of interest to be paid, and so enlarge the means of still further reductions, until the whole shall be liquida ted; and this, as will be seen from the estimates of the Secretary of the Treas ury, may be accomplished by annual payments even within a period not exceeding thirty years. I have faith that we shall do all this within a reasonable time; that, as we have amazed the world by the suppression of a civil war which was thought to be beyond the control of any Government, so we shall equally show the superiority of our institution by the prompt and faithful discharge of

our national obligations The Department of Agriculture, un-