Evening Telegraph PUBLISHED EVERY AFTERNOON

(SUBDAYS EXCEPTED),

AT THE EVENING TELEGRAPH BUILDING. No. 108 S. Third Street.

Price, Three Cents Per Copy (Double Sheet), or Eighteen Cents Per Weck, payaole to the Carrier and malled to Subscribers out of the city at Nine Dollars Fer Annum; One Dollar and Fifty Cents for Two Wonths, invariably in advance for the period ordered

MONDAY, DECEMBER 3, 1866.

The President's Message.

THE President opens with a recognition of Congress as "the Congress of the United States." He alludes to the abatement of the pestilence which has visited some parts of our country; says that peace, order, tranquillity, and civil authority have been formally declared to exist throughout the United States; that in all the States the civil authority is maintained by the people thereof; that the enforcement of the laws is no longer obstructed; and that the animosities engendered by the war are rapidly passing away.

He then alludes to the measures of "restoration" in the insurrectionary States instituted by the Executive, as set forth in his Message of December 4, 1865. Having progressed thus far, the Executive had nearly exhausted his constitutional authority in the promises, and it only remained for Congress to complete the work by the admission of Senators and Representatives from the restored States.

The President then proceeds to argue at length the question of the admission of "loyal" Senators and Representatives trom these States. Ten States are unre' presented; the seats of fifty members of the House of Representatives and twenty Senators are vacant. Their admission would have done much to renew our relations as a people, and to remove causes of discontent on the part of those States; it would have accorded with the principle that taxation and representation should go hand-in-hand; it would have fulfilled those provisions of the Constitution designed to secure to the people of every State the right of representation in Congress. The assumption that the existence of the States was terminated by the rebellion of their inhabitants, is said to be incompatible with the nature of our republican system, and with the avowed objects of the war. The functions of the States were not destroyed, but merely suspended, by the Rebellion. He again urges the admission of "loyal" Senators and Representatives, recapitulating the arguments therefor. Disloyal applicants may be returned to their constituents without admission. If, in the exact condition of these states at the present time, it is lawful to exclude them from representation, he does not see how the question will be altered by the efflux of time.

The President next drops a word of caution in regard to infractions of the Constitution and the dangers of consolidation, quoting from Washington, Jefferson, and Jackson. This closes his remarks upon the great political topic of the times. There is no allusion to the Constitutional amendment, none to amnesty or suffrage, none to the New Orleans massacre, none to the late elections. His tone is perfectly respectful towards Congress and in every way unexceptionable.

ject for serious differences between France ; and the United States would remain. The expressions of the Emperor and people of France warrant a hope that the traditionary friendship between the twe countries might, in that case, be renewed and permanently restored.

General Sherman's mission to Mexico is said to be to obtain such information as may be important to determine the course of the United States in re-establishing and maintaining proper intercourse with the republic of Mexico.

With regard to Great Britain, the President regrets that no considerable advance has been made towards a settlement of the differences between the two countries growing out of the depredations upon our commerce, and other trespa-ses of British subjects, during our late war. He excuses the delay, however, on account of the domestic condition of Great Britain, but adds that whatever might be the wishes of the two Governments, it is manifest that good-will and friendship between the two countries cannot be established until a reciprocity, in the practice of good faith and neutrality, shall be restored between the respective nations.

The Fenian invasion of Canada is alluded to, and in regard to the convicted prisoners now incarcerated there, the President says that, fully believing in the maxim of government, that severity of civil punishment for misguided persons who have engaged in revolutionary attempts which have disastrously tailed, is unsound and unwise, such representations have been made to the British Government in behalf of the convicted persons, as, being sustained by an enlightened and humane judgment, will, it is hoped, induce in their cases an exercise of clemency, and a judicious amnesty to all who were engaged in the movement. He adds that he has regarded the expedition as not only political in its nature, but as also in a great measure foreign from the United States in its causes, character, and objects; and that, as long as the neutrality laws remain upon our statute-books, they should be faithfully executed, and if they operate harshly, unjustly, or oppressively, Congress alone can apply the remedy, by their modification or repeal."

With regard to the right of self-expatriation, the President says that, as "peace is now prevailing everywhere in Europe, the present seems to be a favorable time for an assertion by Congress of the principle, so long maintained by the Executive Department, that naturalization by one State fully exempts the native-born subject of any other State from the performance of military service under any foreign Government, so long as he does not voluntarily renounce its rights and benefits." The President closes by saying that "our Government is now undergoing its most trying ordeal, and his earnest prayer is, that the peril may be successfully and finally passed without impairing its original strength and symmetry. The interests of the nation are best to be promoted by the revival of fraternal relations, the complete obliteration of our past differences, and the reinauguration of all the pursuits of peace. Directing our efforts to the early accomplishment of these great ends, let us endeavor to preserve harmony between the co-ordinate departments of the Government, that each in its proper sphere may cordially co-operate with the other in securing the maintenance of the Constitution, the preservation of the Union. and the perpetuity of our free institutions. The Message is well written, and while we cannot coincide with the President's views upon the subject of reconstruction, we are gratified with the moderation with which he sets them forth, and with the respectful tone which he maintains towards the "co-ordinate branches of the Government."

arge territory which once was composed the Southern Rebel States. Conof gress will, without doubt, make all needful regulations for the government of that section, and take such steps as will, indeed, make treason odious. That issue has been settled by the Northern people, and will be executed by their Representatives.

While, therefore, these important questions will, we doubt not, be well attended to, we have grave fears lest the excitement of this political work will so far distract attention as to cause them to lose sight of yet more important issues, which do not properly fall under the head of politics. We refer to the questions of finance and tariff. If there is an instrument which must be handled most delicately, that instrument is the circulating medium of a country. Any violent measure, whether for good or ill, will at once produce a bad effect. Gradual and careful change must be made where anything is wanting. and deliberation and financial skill must guide all who seek to control the would of commerce. Until the report of the Secretary of the Treasury is made public, we forbear to recommend such measures as we feel are necessary to the national welfare. We wil, however, lay down but a cardinal doctrine on which we are to move. Contract gradually, fund immediately, and protect American industry. The insinuations thrown out by Mr. David A. Wells, lead us to distrust him and every bill which is framed by his sanction. He is willing to sacrifice Pennsylvania in order to aid New England. We direct the especial attention of our delegation to his measures, and feel sure that by timely watchfulness we can defeat any such combination. But we do most earnestly hope that the short time allowed for action will not be frittered away in speech-making, or so engrossed with other things as to lead to the neglect of our most important interests.

Although the present is the short session, there is no need of any hasty legislation. The assembling of the Fortleth Congress on the 4th of March will insure proper deliberation on all important questions. The power is in the hands of the Republican party. All of the glory of successful administration, and all of the responsibility of heedless legislation, will rest on them. If, through neglect, they allow the nation to be injured, they will be held strictly accountable. Let them so act that the people say, "Well done, good and faithful servants; the confidence we have reposed in you, and the interests we placed in your hands, you have guarded most sacredly."

Report of the Secretary of War. THE report of Hon. Edwin M. Stanton, which we publish elsewhere, deals rather in statist'es than opinions, but the figures given speak in language unmistakable of the energy with which the War Department has been conducted, and the wonderful spirit and resources of our nation. A people who can furnish on demand an army of a million and a half of men are indeed great, but still greater is the nation that can within a year receive back into its ranks of subjects an army of that size, and yet feel none of the tumults which have always attended the disbandment of a

THE NATIONAL FINANCES.

eport of the Secretary of the Treasury of the United States, for the Year 1960. TREASURY DEPARTMENT, WASHINGTON, Decem" ber 8, 1828 .- In conformity with the requirements of inw, the Secretary has the honor to make the following report :--

In his report under date of the 4th of December 1865, the Secretary estimated, according to the data urnished him by this Department and by the other Departments, that the expenditures of the Government for the three quarters of the fiscal year ending June 30, 1866, would exceed the receipts \$112,194,-947 20. The result was widely different. The recepts exceeded the estimates \$89,905.904.44; the expenditures fell short of the estimates \$200,529,-255 30. The following statement exhibits the items of increase of receipts and decrease of expenditures in comparison with the estimates :--Statement of the Estimated and Actual Receipts and

	on with the est	and the second se		ments :-
Statement of the Estimated and Actual Receipts and Expenditures of the United States from October 1,				Bonds 6 per cent. act July 21, 1841, and april 15, 1842 \$14,500 00 Bonds, 6 per cent. act Janu- ary 28, 1847
1865, to Ju	ne 30, 1866. RECE	and a second second		Bonis, 6 per cent., act
-	Estimated	Actual.	Excess of re-	tember 0. 1850. (Toxas In-
Customs Lands Internal Re- venue	8100 0L0 100 00		834,637 068 55	Bonds 7 per cent. act March 3, 1864, (Ten-for-
	175,000,600-00	212 607.927-77		Laca/ministering
Direct tax	30,600.000-00	48 285.125-90 1.943 642 82	18 235 125 90	Treasury notes, 6 per cent. acts Decom- ber 23. 1857, and March 2. 1861. Temporary Loan 4, 5, and 6 per cent., acts February 25, March 17, July 11. 1862, and June 30, 1864.
Cash bal ance Oct.'i, 1865	365 500,090-00	395 405 905-44	\$89,905,905-44	acts March I 1962 and March I 1868
	67,158 515-44	67,158,515-44		Treasury notes, 5 per cent., one and two- year act March 3, 1853 Treasury notes 7:30, act July 17, 1861 Compound Interest notes, 5 per cent.,
	and the second se	\$462.564,420 8: DITURES.		Compound interest notes, 6 per cent.,
	In the second second second	erate and a	Excess of	act June 30, 1864. Treasury notes, 7:30, acts June 30, 1864, and Maleb 3, 1865.
And secondary	Estimated.	Actual.	estimates.	United States notes, acts July 17, 1861.
Civil service Pensionsand Indiens War Depart- ment Navy De- partment, Interest on	\$32,904,051 38	8.10,485,599.55	\$2,598,351-83	an February 12 1862. United States notes acts February 25, 1862 July 11, 1862 and March 3, 1863
	12,256.790 94	11,061,285 79	1,195,505 15	Postal curtency, act July 17, 1867
	307.788,750*57	119.080.464 50	188,708,286.07	Gro-s decrease 2
	35 000 000-00	26,802,718-31	8,187,283 69	From which deduct for increase of debt and decrease of each in Treasury :
public debt	96,813,868-75	96,894,260-19		Bonds 6 per cent., ac. July 1860. \$7,050-90
ciency in estimate for inte-			\$200,600,626 74	Bonds, 6 per cent., act March 3, 1855. Bonds 6 per cent. acts Ja.y 1, 1862 and July 2, 1864.
re't on public debt			80,391-44	Issued to Central Pacific
And and a star	1484 853,462 64	1284 324 227 34	THE OWNER ADDRESS OF TAXABLE	asued to Central Pacific Railroad Company, etc., interest payable in law-
		ULATION.	6aua 1003/840 44	Gold certificates act March
cash baland	celpts, including	\$462,564,420.88 372 658 515 44		3. 1863
Excess of	receists over e		889,905,905-44	Case in Treasary decreased 2 560 588 49 Net decrease
	penditures less		200,519,233,50	The following statement exhibits the I
			1290.435.140 74	crease and decrease of the public debi highest point, August 31, 1865, to October
Balance in Ti	ing is a staten to fiscal year o reasury, agree-	ent of receipt	and expen	A mount of public debt August 31, 1665, as per
To which at sunory tru	fants, July 1. In baance of st funds not n the above	\$858,309-15		s atement \$2,845,907,625'56 Amount of old tunded and un-
ba ance		2,217 732.34		f u n d e d dobt 114.115 48
nuet fund, Receipts from Receipts from	nca July 1, 1 ionns customs	\$179,046.651-58	\$3,076 042-09 712,851 553 \$5	Cash in Treasury
Receipts from nue Receipts from	n dheet tax i internal reve-	1,974,754·12 309.226,813 42		public debt October 31. 1860. as per statement . 2.681,636 966 34
BORLCES		67.119 369-91	558.033.820-85	Amount of old tunded
An Ibria			1.273,060.215-20	and na-
Por the civit	EXPENI of public debt.	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	- ' 'Annover's SA	fun d ed debt, 114,115 48 2,681 751,041 82
sorvice				Cash in Treasury 140,326,956-52
and Indian	8. 18.8 \$2.418 91			Amount of oublie debt, October 31, 1896, Ites cash in Frenaury
Departmen	1.284 449,701.82			Not decrease
Depariment For in creat of	t. 42,324 118.52			Which decrease was caused as tolle

Department on For fa crest on public debt. 133,067,741.69 520,760.940-18 \$1,141,073 666-09 The following is a statement of the receipts and expenditures for the quarter ending September 80,

Balance in Treasury, agreeable to war-

fin An

AT

funded debt.... 114.115 48 \$2,846 021 742 84 88,218,055 13 Cash in Treasury..... Amount of public debt August 31, 1865, icra cash in Treasury 82 757 808,685 91 Anount of public debt October \$1, Isec. as per statement . 2.681,636 968 34 Amount of o d junded and un-funded debt,..... 114,115 48 Cash in Treasury 140,326,836 62 Amount of oublic debt, October 31, 1895, Ibes cash in 3 resaury...... 2,551,424,121-20 Which decrease was caused as follows, by payments and increase of cash in Treasury :ments and increase of cash in freesury : Bonds, 6 per cent. act January 28, 1847.. Bonds, 6 per cent., acts July 21, 1841. and Aptri 15, 1842... Bonds 6 p r cent., ac. March 31, 1848... Bonds 5 per cent. March 3, 1848... Bonds 5 per cent. act soptember 9, 1850, (Texas indomnity) Treasury notes, 6 per cent, acts Decem-ber 23 1957 and March 2, 1851... Temporary load. 5, and 6 per cent., acts February 27, 1:62, and June 30, 1866.... \$1,672,450.00 144.039-77 617,400-90 1,700, 750-90 455,000 00 8,300 00 46,714 . daess, 6 per cent. d March 3, 1863... ent. one and two 84,911 000.00 31 000.00 00 LJ miy 17. 1861. es, 6 per cent , act 68.512.020 0.

..... 447,662,803 16

8206 379.565 71

The following statement exhibits the flems of in-crease and declass of the public debt for the fear months from Jane 30, 1806, to October 31, 1866;-

Amount of public dobt, June 20, 1885 1ess

Which decrease was caused as follows, by pay-

192,887 549-11

150,326 968-62

Net decrease \$90,114 203-00

The following statement exhibits the items of in-

crease and decrease of the public debt, from the highest point, August 31, 1865, to October 81, 1865;-

83,551,494,121 20

\$99,114 9/8 90

2 629,100-00

75,179,997 78

25,203,0.0 00

10.530,000.00

83 237.230.00

10,691 177 00

208 652,312 5

109.538.103-61

105,985,700 00

42,830,174 00 3 029 739-63 2 111 0.9 06

415 553 807 67 42 108 905 46

\$241.283,237.45

134,610 90

3.804-80

500,000 00 11,200 00

6,150 00

A mount of cash in Trea-

Amoust of public debt, October 31, 1866. .ess cash in Tressury.....

Net decrease

666b0my in the national expenses, for the mainto-nance of a true democracy in the administration of the Government, for the cause of good mora's and of public virtue-that the policy of a steady annual reduction of the debt should be definitely and meas-reduction of the debt should be definitely and meas-reduction of the debt should be definitely and inexa-reduction of the debt should be definitely and these reduction of the debt should be definitely and these reduction of the antional expenditures which will reduce it practicable, will reconcile the people to the burgers of measure.

render it pincicable, will reconcile the people to the burecas of inxation. A national debt must ever be a severe strain spon republican institutions, and oars should not be sub-ject to it one day longer than is necessary. To the perpetuation of the existing debt of the United Sistes there are also, it may be proper to remark, selicus objections growing out of the circumstaneous uncer which it was created. A though mourred in a great strage is of the proservation of the Govern-ment, and therefore especially sacred in its charac-ter its burgens are to be shared by those to whech it is a cre-ceedingly desirable that this, with other causes of hearing in the future to prevent that unity and rood with the present generation, so that there may be nothing in the future to prevent that unity and rood fee ing be ween the sections which are necessary for the astonal prosperity. The Secretary repreter.

The Secretary regrets, notwithstanding the large reduction of the mational debt, and the satisfactory condition in other respects, of the Na Ional Tran-sury, that ittle progress has been made since his has report to said space payments. The views pre-sented by him in that report, although endorsed in the House of Representatives by a nearly unanimous vote, were not enstanced by corresponding term-lation. Instead of being authorized to reduce the paper circulation of the country according to his recommendations, the amount of United States notes which he was permitted to retire was lumited to \$10,000,000 per month thereafter. Is the meantime, the reduction of these notes, and of the network, and specie commands about the National by the increase of the circulation of the National banks; and specie commands about the same premium it did when the last freasury Report was made

made Under these circumstances, feeling sensible of the great responsibility of his position, the Secretary has deemed it safer and better for the country to act deemed it safer and better for the country to act seconding to the dictates of his own judgmont, care-july regarding the condition of the markets and of the irea may rather than to take his direction from those who, how ver pine hings it and also, were under no official obligations to the Government, and might be less accurately advised in regard to the actual state of its financial affairs. He has re-provided a loady warket as of more importance to the actual state of its financial affairs. He has re-garded a steady market as of more invortance to the people, than the saving of a few militons of dol-hars in the way of interest; and observation and experience have assared him that, in order to secure this steadiness in any considerable degree, while bus ness is conducted on a paper busis, there must be power in the incasary to prevent successful com-binations to bring about fluctuations for purely meaning. speculative purposes.

Atter a careful survey of the whole field, the Sec-After a careful survey of the whole field, the Sec-retary is of the opinion that specie payments may be resumed, and ought to be resumed, as early as the first day of July, 1868, while he induiges the hope that such will be the character of ruture legis-lator, and such the condition of our productive in-custry, that this most de-irable event may be brought about at a still earlier day. 18.6. Bonds 5 20s, 6 p r cent. due in 1852 1884, and 188 722 205,500 00 Bonus, 6 per cent., due m 1881..... 265.317 700-00 Bonos 5 per cent., due in Bonds, 5 per ce. t., due in 1574.... 18 415,000-00 20,000 0.00 00 Bonde, 5 per cent., que in 1871. 7 022 600 00 1,21),221,300 00 Bonds 5 per cent., due in Bonds, 6 per cent., sue in 8,908,341 80 9.415,250 04 Compound interest notes, que in 1867 and 1868 159,012,140-60 7-30 'reasury notes due in 1867 and 1868..... 806, 51 550 00 988 587 281-00 Bonds, Texas Indemnity, \$559,000.00 past due not presented... Bonds Treasury nows etc., past due, not presented... 3 815 675 80 4,874,678-90 remporary toan, ten days' 120.176.106 65 Oer linestes of indeb edness, past due, not presented... 26.391 010 00 146,867 196-96 United States notes...... 540 891 368 00 Fractional carrency...... 27 070.878-96 Gold certificates of deposit 10,713 150-09 8438,675, 424 96 Total..... .\$2 783 425,879 21 Cash in Treasury, \$132,687 549-11. Statement of the public debt, October 21 1866, exclu-sive of cash in Treasury. per cent., eue in 1855 and 1.56..... 8.882,000 00 1.56. Bonos. 5 20s. 6 per cent due in 1882, 1884 and 1885 822,944,000-00 Londs, 6 per cent . due in 265.324.750-00 Bonds, 6 per cent . due in 18,415 009 09 Bonds, 5 per cent., due in Bones 5 par cent., due in 1871. 20.000.000 00 7,022 000-00 Navy pension tund, 6 per ct. 81,327 405 109-0 Bonds, 6 per cent., due in 1668 8.200 941-80 Bonds, 6 per cent., due in 7 743,500-00 Compound interest notes, Gue in 1867 and 1868 739 Treasury notes, due in 1867 and 1868..... 148 517.140 00 724.014.300 00 888.060.181 H Eonds, Texas indemnity, past due, not presented... Bonds, Treasury notes, temporary loss, certifi-cates of indebtedness, etc. past due, not presented... 384,000-00 36,604,909-91 39.038 009-21 418,630,TT5-33 Cash in Tressury, \$130,326 960-62. The Scoretary estimates that the receipts for the three quarters ending June 30, 1867, will be as fol OW8: 8316,600,018-00 The expenditures, according to his estimat will be :--For the civil service..... For pensions and indians.. For the War Department. Including \$15,000,000 for reporting. 37.405,947.39 12,263,217.21 58 804,657-05 23,144 810-31 pounties For the Navy Department For interest on the public 105 551 512-00 237, 160, 143 90 Leaving a surplus of estimated receipta over estimated expenditures of 79,330 856-04 The receipts for the next fiscal year, ending June 0, 1868, are estimated as follows: 1 000,000 00 25 00",000 00 8438.008.000 00 The expenditures are estimated as follows: For the civil service For pensions and indiana-ror the War Delartment including \$84.00,000 tor bountles. 110 861,061 89 30,251,605 26 For the Navy Department. For interest on the public 133,678 243.00 8350,247,641 32

. The remainder of the Message is taken up with' embodiment of the facts contained in the reports of the various Secretaries, and with comments thereon.

He rejoices at the exhibit of the condition of our financial affairs made by the Secretary of the Treasury, urges economy in expenditures, and a reduction of taxation, and says that the whole national debt can be paid off in the next twenty-five years.

He commends the condition of the army and navy, and urges early action upon the bill accepting League Island for naval purposes.

The postal service is in good condition, although there is a decrease of revenue in that department of one and one-fifth per cent., and an increase of expenditure of twelve per cent., over last year.

The beneficial workings of the Homestead law are commented on, and the necessity of more stringent safeguards in respect to lands granted for railroad purposes is suggested.

| The progress of the Pacific Railroad is most gratitying, and gives promise of its complation within the time prescribed by Congress.

Such legislation as may be necessary for the preservation of the Mississippi levees is recommended; also, for the removal of obstructions to the navigation of that great river.

He recommends the passage of a law allowing the people of the District of Columbia to elest a Delegate to Congress, with the same rights and priviliges as are now accorded to Delegates from the Territories.

The tone of the Message with regard to France is decidedly suggestive. The Emperor, it seems, not long since, determined to postpone the removal of the November contingent of French troops, as he had agreed with this country, with the avowed purpose of recalling them in a body in the spring. Although this determination was not officially communicated to our Government, it at once took notice of it, and expressed its dissent therefrom.

The President hopes that France will reconsider the subject, and adopt some resolution in regard to the evacuation of Mexico which will conform as nearly as practicable with the existing engagement, and thus meet the just expectations of the United States. It is believed that, with the evacuation of Mexico by the expeditionary forces, no sub-

COMERCIPAL ALL , L toron other sales and then dollar with

The Work before Congress.

AT noon to-day the gavel of Speaker Colfax called the House of Representatives to order, and the second session of the Thirtyninth Congress commenced. It is in no spirit of exaggeration that we say that the duties devolving on that body are the most vitally important of any that have ever come before our National Legislature. The whole land has been ploughed up by the war. the old order of things has been overturned, and eighteen months of peace have utterly failed to arrange a new foundation. It is for this session to rectify the mistakes of the pasti and provide for enlightened progress in the future. It would be well if, in its efforts to improve, it avoid the rocks on which the good intentions of so many of its predecessors have been wrecked.

The most obvious advice which the Northern people give to their Representatives, and on the adoption of which rests all the hope of successful and efficient action, is to avoid speech-making. The past few months have afforded every man who had a speech prepared on any subject, an ample opportunity to "get it off" as many times as his ambition desired. All the ground of political arguments have been gone over again and again, and no set speech will tend to throw any more light on any subject. Remembering the adage, that "Speech is silver. silence is gold," let us return to a gold basis as soon as possible.

Having adopted this cardinal principle, a fair opportunity will be allowed for calm and dispassionate argument, and the preparation of such measures as the public welfare demands. It requires no spur to prick the sides of those intent to avenge political treachery, and remove from office all those who have purchased place at the sacrifice of princi. ple. That such is the evident determination, the fixed purpose of the Congress of the nation, we are perfectly assured. So, also, in regard to the laws properly applicable to that

All Association we have a subscript of the prob-

military force. The rapid increase of our martial force when needed is only equalled by the rapidity with which it was diminished when the emergency was passed. When the war terminated, on May 1, 1865, we had a force of 1,034,064 men. On the 1st of November, 1866, the number stood 11,042. Within eighteen months more than a million soldiers had become citizens, and yet no derangement of our civil polity was felt. That country may well be proud of her sons who, while invincible in war, can as easily adapt themselves to the requirements of peace. At present our total military force counts up 11,000 volunteers and 54,000 regulars-a grand total of 65,000 soldiers, where but two years ago 1,200,000 were employed.

In reference to the arms used in our service, the Secretary appointed a commission, who, after three months' investigation, have secured a weapon which we are assured is "better in all respects than the Prossian needle-gun, while its metallic ammunition is regarded as superior to the latter." This piece of information, together with the assurance that our fortifications are much strengthened, and that, although disbanded, an army of 1,000,000 men could be collected together at once if needed (an assertion made twice in the Keport), will do more to keep peace with foreign powers than any of the cringing compromises favored by the Secretary of State.

The Secretary assares us that the Freedmen's Bureau is working energetically to educate the freedmen, and now 150,000 children attend its schools. On application of the States, rations have been, and will be, dealt out to paupers.

The estimates needed by the War Department for the fiscal year ending June 30, 1868, is \$25,205,669, while the Freedmen's Bureau asks \$3,836,300 as its share.

Such is the substance of the body of the Report, while the voluminous documents. which accompany it give details, none of which attract much attention, except the Report of the General-in-Chief.

RELIGIOUS PROGRESS. - The Southern Presbyterian General Assembly, lately in session at Memphis, after a long and interesting debate on the relations of the freedmen to the Church, finally decided, by a unanimous vote, that they should be received into full fellowship in the Church, and on equal grounds, as brothers in Christ. Such a decislon would have been impossible during the days of slavery. The idea of Christian fellowship with a valuable plece of property that you were about to sell on the auctionblock to the highest bidder was simply absurd.

nance in Treasury, sorreable to war- rants, July 1, 1865	Temporary loan. 4. 5, and 5 per cent., acts February 25, 1:63 and June 30, 1864 Certificates of indeb edgess, 6 per cent.,
eccipts from customs \$59,843 774 24 eccipts from lands 228,399 72	Treasur notes, 5 per cent. one and two
compts from internal on ice on on	years, act Marob 3, 1863. Treasury notes, 73, acc Jaiy 17, 1861 Compond dimersit notes, 6 per cent, act June 30, 1864.
Revenue	June 30, 1864.
158 561 386	Treasury notes, 730, act Juns 30, 1864, and March 3 1865. Uni ed states notes acts July 17, 1861,
EXPENDITURES, 465,450,557	22 and February 12, 1982 United States notes, acts February 25, 1862, July 11, 1862, and March 3 1862
public debt	Tos.al currency act July 17, 1862
or the civit service 11,853,738-14 or pensions and ind ans 11,788 975 66 on the War Department. 13,853,214 03	Suspended requisitions
or interest on the public	Increase of cash in Treasury
debt	3 Gross decrease
aving a balance in the Treasury on the	Boncs, 6 per cent., acts
first day of October, 1666, of	Bands, 5 per cent. act
cicase and decrease of the public debt for th cal year ending June 30, 1866 ;	Bonds, 6 per cent., act June
n.oubt or public debt June 30, 1865	 ⁶ 50, 1864
mount of cash in Trea- sury	Bonds (percent. acts July 1, 1862 and July 2, 1864, issued to (entral Pacific
mount of public debt June 30, 1865.	Rairroad Company etc., interest payable in lawful
less cash in Treasury	B money
ash in Treasury 132,887,549 11	March 3, 1863, and June 30, 1864
mount of public debt June 38, 1866, 2,660,538,330 1	God certificate s,act March 10,896 980-00
Net deorease	and the second se
This decrease was caused as follows, by payment	E
a increase of cash in Treasury :	aging They are conclusive evidence of news of our resources, and they clearly i
21 1841. and a pri 15.1842. \$116,139.77 casury notes 6 per cent.	patience of the people under se f-impos and their unwillingness that this dept
casury notes 6 percent, acts 1 ccember 23, 1857, and March 2 1861. 2,20040	perpetual meumbrance upon the country It is not expected, nor is it perhaps des
onds, 5 per cent, act Son- tember 9, 1850, (Texas In demnity)	the same rate of reduction should be con considerable diminution of taxes was effe
casury notes, 7 30, act Ju y 17, 1261	amendaments of the internal revenue law session of Congress A further diminution
nciss 6 per cent., act	nai taxes, and a modification of the tariff, doubtless lead to a reduction of customs
March 1, 1892	many articles, will be required, in order t toon may be increased and new life intus
mpound interest notes, 5 per cent., act June 30, 1804	tain branches of industry that are now under the burdens which have been im
onds, 5 per cent., act.	them. But, after the proper and necessary
alted States notes, acts	shall have been made, the revenues will be sufficient, if the Government shall t
July 17, 1861 and Febru- ary 12 862	cally administered, to pay the current ex interest on the public debt, and reduce th
Nebruary 25, July 11, 1862. and March 3, 1865 2,068,760.00	at the rate of from four to five millions
17. 1662	be no additional denations to railroads, n but in the infilment of contracts, and
Ash in 'Iressury, increased 122,029 233'96 Gross decrease	sary expenditure of money for any pur
From which deduct for increase, by	ci the Government, the delt can be p
onds, 6 per cent_acts July 1, 1862, and July 1866, asued to Cen ral Facilic	laws shall be enacted and continued by and these laws are faithin iy enforced by
interest payable in is with	charged with their execution.
money	That it is the will of the people that it paid, and not perpetuated, is clearly in the favor with which its rapid reduction
3. 165. interest payable in lawful money	past year has been regarded. The id
per cent, acts July 11,	burden, a mortgage upon the property an
o.d cortificates, act March	In countries in which the public expanded
actioual currency, act March 3, 1867	tion of their public debts is practicable.
ands, 6 per ot,	the hands of moneyed aristocracies, who
1861 \$140.050 00 ands, 6 per cl.	ment of the people, public debts may be n
hot March 3, 3,882,509 00	countenanced by the free and intelligen
act June 40, a ort actual	Nothing in our history has created so
onds. 6 per ct.	prise, both at nome and abroad, as the re
EL6	g ceeded by the admiration of the resolut
Net docrease	lax-payers themselves that it shall be a traguished. The conviction is becoming
A NORTH AND AN AN AND AN AND AND AND AND AND AN	upon the popular mind that it is imp
tion tables on atlan warder and there	Contraction of the second seco

e in the highest degree encour-iclusive evidence of the great-s, and they clearly indicate the ile under se f-imposed burdens, ness that this dept should be a the start is destanded be a ce upon the country. for is it perhaps desirable, that the should be continued. A on of faces was effected by the nternal revenue law, at the last A further diminution of inter-ication of the tariff, which will duction of customs duties on required, in order that produc I and new life infused into cer-astry that are now ianguishing which have been imposed upon er and necessary reductions the revenues will doubtless overnment shall be economi-pay the current expenses, the debt, and reduce the principat tr to five millions per month be done however, there must tions to railroads, no payments of contracts, and no unnecesoney for any purpose what-conomy in all the departments be delt can be paid by the and continued by Constress, thru iy enforced by the officers the people that it should be uated, is clearly indicated by its rapid reduction during the regarded. The idea that a me compensations, but still a on the property and industry natei, not as American ides. the public expindituros are so as are so small that no reducbis is practicable, and where come monopo ized capital in i aristocracies, who not only give direction to the senti-blic debts may be regarded as no such fallacy will ever bo free and intelligen paople of has created so much sur-abroad, as the reduction of The wonder excited by the it was created is greatly ex-tion of the resolution of the that it shall be speediy ex-riction is becoming fastened and that it is important-for

ATTRACTOR - 1188

Leaving a surplus of estimated receipts over estima ed expenditures of **8**85 752,358 68

The attention of Congress is respectfully called The attention of Congress is respectfully called to the accompanying interesting reports of the beads of the respective Bureaus, all of which con-tain valuable information and surgestions, and indi-cate the estistactory manner in which the general bu-inces of the Department is being conducted under existing laws and regulations. The efficiency of all the Bureaus would, however, have been greatly in-oreased and the experies thereof would doubleas have been reduced, by the passage of the bill for their reorganization, which was under consideration at the last session. The mach nervy of the Depart-ment, sufficient for the prompt and proper perform-nace of the pub ic business before the war, is in-sufficient new. The Bureaus need reorganization, and justice and economy demand higher compensa-

sufficient now. The Bureaus need reorganization, and justice and economy demand higher compensa-tion to officers and clorks. The Secre ary is under obligations to the officers and clerks of the Department for the very satisfac-tory memory in which, with few exceptions, they have, during the past year, performed their impor-tant and responsible duties. How McCullocu, Secretary. Hon. Schuyler Collax, Speaker of the House of Representatives.

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