# CLEARFIELD REPUBLICAN.

GEO. B. GOODLANDER, Proprietor. PRINCIPLES, NOT MEN. TERMS—$2 per annum, in Advance.

VOL. 41—WHOLE NO. 2098. CLEARFIELD, PA., THURSDAY, DEC. 31, 1868. NEW SERIES—VOL. 9, NO. 23.



Merchant Tailors.

H. BRIDGE,
MERCHANT TAILOR,
(Three doors East of Clearfield House,)
Market Street, Clearfield, Pa.

KEEPS on hand a full assortment of Gents' Furnishing Goods, such as Shirts, Linen and Woolen Undershirts, Drawers and Socks, Neck ties, Pocket Handkerchiefs, Gloves, Hats, Fancies, &c., in great variety. Of Piece Goods he keeps the

Best Cloths of all "Shades and Colors,"

such as Black Doeskin of the very best make, Fancy Cassimere, in great variety, also, French Coating, Beaver, Pilot, Chinchilla, and Friezet overcoating. All of which will be sold cheap for Cash, and made up according to the latest styles by experienced workmen.

Also, Agent for Clearfield county for I. M. Singer & Co's. celebrated Sewing Machines.

Nov. 1, 1865-tf. H. BRIDGE.

Furniture.

CLEARFIELD
FURNITURE ROOMS.
Market Street, east of Fourth.

JOHN TROUTMAN, Proprietor.

THE subscriber begs leave to call the attention of the citizens of Clearfield and surrounding country to the fact that he is now prepared to furnish, on short notice,

Cabinetware of all Styles & Patterns

suited for either Parlor, Dining or Bed rooms, by the single article, or in sets to suit purchasers: Bureaus, Sofas, Lounges, Hat racks, Tables, Stands, &c., &c.

I also manufacture

CHAIRS & SETTEES BELOW CITY PRICES,

Consisting of Parlor, Dining-room, Cane, Rocking and other Chairs,

which I propose to warrant and sell cheaper than can be purchased elsewhere. Just try me.

JOHN TROUTMAN.

Clearfield, Feb. 27, 1867 tf

CHEAP FURNITURE.

JOHN GULICH

DESIRES to inform his old friends and customers, that having enlarged his shop and increased his facilities for manufacturing, he is now prepared to make to order such Furniture as may be desired, in good style and at cheap rates for CASH. He generally has on hand, at his Furniture rooms, a varied assortment of ready-made furniture, among which are

BUREAUS AND SIDE-BOARDS,

Wardrobes and Book-Cases; Centre, Sofa, Parlor, Breakfast and Dining Extension Tables; Common, French-post, Cottage, Jenny-Lind and other Bedsteads; Sofas of all kinds, Work-stands, Hat-racks, Wash-stands; Rocking and Arm-Chairs; spring-seat, cane-bottom, parlor, common and other Chairs; Looking-Glasses of every description on hand; and new glasses for old frames, which will be put in on very reasonable terms on shortest notice. He also keeps on hand or furnishes to order, Corn-husk, Hair and Cotton-top Mattresses.

COFFINS OF EVERY KIND

Made to order, and funerals attended with a Hearse whenever desired. Also, House Painting done to order. The subscriber also manufactures, and has constantly on hand, Clement's Patent Washing Machine, the best now in use! Those using this machine never need be without clean clothes! He also has Flyer's Patent Churn, a superior article. A family using this Churn never need be without butter!

All the above and many other articles are furnished to customers cheap for Cash or exchanged for approved country produce. Cherry, Maple, Poplar, Linwood and other Lumber suitable for Cabinet work, taken in exchange for furniture.

☞ Remember the shop is on Market street, Clearfield, Pa., and nearly opposite the "Old Jew Store."

JOHN GULICH.

November 28, 1862 y

Blacksmithing.

NEW BLACKSMIT SHOP

SECOND ST., CLEARFIELD, PA.

THE undersigned begs to inform his friends, and the inhabitants of the borough of Clearfield and surrounding neighborhood, that he is now ready to execute all orders either in iron or steel.

HORSE SHOEING on the most approved city style.

ALL KINDS OF SAW-MILL IRONS and ENGINE work, logmen's tools, canthooks, spreads, gabs, &c.

Steel tools of all kinds made of best English or American steel.

☞ All my work is warranted to give satisfaction, or not charged for.

n12'29 AMOS KENNARD.

NEW BLACKSMITH SHOP

THIRD STREET, CLEARFIELD.

THE subscriber respectfully informs his friends and the public in general, that he has located in the borough of CLEARFIELD, in the shop recently occupied by Jacob Shunkweiler, where he is now ready to perform all duties towards his customers in a workmanlike manner. Sleds, Sleighs, Buggies and Wagons ironed, and Horse-shoeing done at reasonable rates. He respectfully asks a share of work from the public, as he intends to give his whole attention to the business.

March 12, 1868. THOMAS RILEY.

Boggs Township Awake!

GREAT EXCITEMENT AT

THOMAS BEERS'S!!

EVERYBODY trying to get there first, for fear of being crowded out into the cold.

If you want good Shoeing done, go to BEERS.
If you want your Sleds ironed right, go to BEERS.
If you want good Mill Irons, go to BEERS.
If you want your wagon ironed in the best style and workmanship, go to BEERS.

BEERS makes the best Stump Machine in the State, and does all kinds of BLACKSMITHING as cheap as can be done in the county for Cash.

My Post Office address is Clearfield Bridge.

THOMAS BEERS.

Boggs Tp., Dec. 19, 1867-tf.

NEW SCHOOL SONG BOOK.

WE would respectfully call the attention of Principals of Schools, Seminaries, and Teachers of Singing to our New School Song Book—

THE SONG CABINET,

By C. G. ALLEN.

This Book contains—

First—A very carefully prepared series of Primary Song Lessons.

Secondly—A large number of new and beautiful School Songs.

Thirdly—A short Cantata—The School Festival—designed expressly for use at School Receptions, Concerts and Exhibitions.

The Publishers, in presenting this work to Principals and Teachers, would call special attention to its superior merits as a School Song Book. The author has been very careful in the selection of his music, which is almost entirely new, and in adapting to it appropriate words with unobjectionable sentiments, which will commend its adoption in all our Schools and Seminaries.

The SONG CABINET has been adopted by the Board of Education, as the text book for the Public Schools in the city of New York.

Price, sixty cents each. To Schools, &c., six dollars per dozen.

Sample copies sent by mail (post paid,) on receipt of fifty cents.

☞ For sale by all Book and Music Stores.

Published by WILLIAM HALL & SON,
dec19.4m 543 Broadway, N. Y.

McKNIGHT & JANNOT,
Wagon and Sleigh Makers,

(Immediately in rear of Planing Mill,)

CLEARFIELD, PA.

THE subscribers would respectfully inform the citizens of Clearfield, and the public in general that they are prepared to do all kinds of work on

WAGONS, CARRIAGES, SLEIGHS, &c.,

on short notice and on reasonable terms and in a workmanlike manner. A new feature in our line is that we iron our own work.

☞ All orders promptly attended to. ☜

WM. McKNIGHT,
Nov 5, '68. CHARLES JANNOT.

CLEARFIELD BAKERY.

Market Street, Clearfield, Pa.

Fresh Bread, Cakes, Rolls, &c.,

DAILY. ALSO,

FULL STOCK OF CANDIES,

And all kinds of Confectionaries.

sept7-tf J. A. STADLER.

Dry Goods, Groceries, Etc.

THE CLEARFIELD STORE

RECONSTRUCTED.

George L. Reed.....William Powell,
John F. Weaver.....William W. Betts.

GEO. L. REED & CO.,

Two doors north of the Court House,

CLEARFIELD, PA.

HAVING returned to our old business stand, we hereby notify the citizens of Clearfield and the public generally, that we have entered upon, and intend to prosecute, a vigorous campaign against high prices and inferior goods, and have now on hand a full supply of all kinds of goods used in this market. In the line of

Dry Goods,

We claim to have a full assortment, consisting in part of Muslins, bleached and unbleached; Prints of all grades and styles; and

Fall and Winter Dress Goods,

Such as Alpacas of all shades; De Laines, Merinos and Flannels; besides, a full assortment of gentlemen's wear, consisting in part of

Cloths, Cassimeres,

Satinetts and a full assortment of

READY-MADE CLOTHING.

Notions, Hosiery, Trimmings,

BONNETTS, &C.,

Hats and Caps, Boots and Shoes.

GROCERIES.

We have a full supply of Coffee, Tea, Sugar, Rice, Molasses, Tobacco, Fish, Salt, linseed, coal and fish Oils,

FLOUR, BACON, DRIED FRUIT,

Sugar-cured Hams, Mess Pork, and a full supply of Provisions.

Hardware and Queensware,

Wooden & Willow Ware.

All the foregoing articles will be exchanged for CASH, LUMBER, or COUNTRY PRODUCE, and at prices to which there can be no exception. Those in need of Goods in our line, will please

☞ CALL AND SEE US! ☜

GEO. L. REED & CO.

Clearfield, Sept. 17, 1868-tf.

RICHARD MOSSOP IS NOW

Selling, at half their usual price,

DRESS GOODS,
CLOAKS AND SHAWLS,
BROWN SHEETINGS,
FLANNELS AND BLANKETS,
WOOLEN GOODS,
HOSIERY,
MEN'S CLOTHING,
GENTLEMEN'S FURNISHING Goods
LADIES' BOOTS AND SHOES,
GENTLEMEN'S BOOTS AND SHOES,
BOYS' do do
HOOP SKIRTS,
BALMORALS,
LADIES' COLLARS AND CUFFS,
RAISINS AND CURRANTS,
BROOMS AND TUBS,
CANNED FRUITS,
BEEF AND PORK,
FLOUR AND FEED,
&c., &c., &c.

Down! Down!!

THE LAST ARRIVAL

AND OF COURSE THE CHEAPEST!

A Proclamation against High Prices!

WE are now opening up a lot of the best and most seasonable Goods and Wares ever offered in this market, and at prices that remind one of the good old days of cheap things. Those who lack faith upon this point, or deem our allegations superfluous, need but

CALL AT OUR STORE,

Corner Front and Market streets,

Where they can see, feel, hear and know for themselves. To fully understand what are cheap goods, this must be done. We do not deem it necessary to enumerate and itemize our stock. It is enough for us to state that

We have Everything that is Needed

and consumed in this market, and at prices that astonish both old and young.

dec26 JOSEPH SHAW & SON.

READING FOR ALL!!

BOOKS & STATIONERY.

Market St., Clearfield, (at the Post Office.)

THE undersigned begs leave to announce to the citizens of Clearfield and vicinity, that he has fitted up a room and has just returned from the city with a large amount of reading matter, consisting in part of

Bibles and Miscellaneous Books,

Blank, Account and Pass Books of every description; Paper and Envelopes, Fraph pressed and plain; Pens and Pencils; Blank, Legal Papers, Deeds, Mortgages; Judgment, Exemption and Promissory notes; White and Parchment Brief, Legal Cap, Record Cap, and Bill Cap; Sheet, Music for either Piano, Flute or Violin constantly on hand. Any books or stationery desired that I may not have on hand, will be ordered by first express, and sold at wholesale or retail to suit customers. I will also keep periodical literature, such as Magazines, Newspapers, &c.

P. A. GAULIN.

Clearfield May 7, 1868-tf

BUY the DEMOCRATIC ALMANAC. Only 25 cents. Every voter should have one. tf


## THE PRESIDENT'S MESSAGE.

WASHINGTON, Dec. 9, 1868.

*Fellow Citizens of the Senate and House of Representatives:*

Upon the reassembling of Congress it again becomes my duty to call your attention to the state of the Union and to its continued disorganized condition under the various laws which have been passed upon the subject of reconstruction.

It may be safely assumed as an axiom in the government of States that the greatest wrongs inflicted upon a people are caused by unjust and arbitrary legislation, or by the unrelenting decrees of despotic rulers, and that the timely revocation of injurious and oppressive measures is the greatest good that can be conferred upon a nation. The legislator who has the wisdom and magnanimity to retrace his steps when cognizant of errors will sooner or later be rewarded with the respect and gratitude of an intelligent and patriotic people. Our own history, although embracing a period less than a century, affords abundant proof that *most if not all our domestic troubles are directly traceable to the violation of the organic law and excessive legislation.*

The most striking illustration of this fact is furnished by the enactments of the past three years upon the question of reconstruction. After fair trial they have substantially failed and proved pernicious in their results, and there seems to be no good reason why they should longer remain upon the statute book. States to which the Constitution guarantees a republican form of government have been reduced to military dependencies, in each of which the people have been made subject to the arbitrary will of the commanding general. Although the Constitution requires that each State shall be represented in Congress, Virginia, Mississippi and Texas are yet excluded from the two Houses; and, contrary to the express provisions of that instrument, were denied participation in the recent election for President and Vice President of the United States. The attempt to place the white population under the domination of persons of color in the South has impaired if not destroyed the kindly relations that had previously existed between them, and mutual distrust has engendered a feeling of animosity, which, leading, in some instances, to collision and bloodshed, has prevented that co-operation between the two races so essential to the success of industrial enterprises in the Southern States. Nor have the inhabitants of those States alone suffered from the disturbed condition of affairs growing out of these congressional enactments. The entire Union has been agitated by grave apprehensions of troubles which might again involve the peace of the nation. Its interests have been injuriously affected by the derangement of business and labor and the consequent want of prosperity throughout that portion of the country. The Federal Constitution—the Magna Charta of American rights, under whose wise and salutary provisions we have successfully conducted all our domestic and foreign affairs, sustained ourselves in peace and in war, and become a great nation among the powers of the earth—must assuredly be now adequate to the settlement of the questions growing out of the civil war waged alone for its vindication. This great fact is made most manifest by the condition of the country when Congress assembled in the month of December, 1865. Civil strife had ceased. The spirit of rebellion had spent its entire force. In the Southern States the people had warmed into national life, and throughout the whole country a healthy reaction in public sentiment had taken place. By the application of the simple yet effective provisions of the Constitution, the executive department, with the voluntary aid of the States, had brought the work of restoration as near completion as was within the scope of its authority, and the nation was encouraged by the prospect of an early and satisfactory adjustment of all its difficulties. Congress, however, intervened, and, refusing to perfect the work so nearly consummated, declined to admit members from the unrepresented States, adopted a series of measures which arrested the progress of restoration, frustrated all that had been so successfully accomplished; and, after three years of agitation and strife, has left the country farther from the attainment of Union and fraternal feeling than at the inception of the congressional plan of reconstruction. It needs no argument to show that legislation which has produced such baneful consequences should be abrogated, or else made to conform to the genuine principles of republican government.

Under the influence of party passion and sectional prejudice, other acts have been passed not warranted by the Constitution. Congress has already been made familiar with my views respecting the tenure of office bill. Experience has proved that a repeal is demanded by the best interests of the country, and that while it remains in force the President cannot enjoin that rigid accountability of public officers so essential to an honest and efficient execution of the laws. Its revocation would enable the executive department to exercise the power of appointment and removal in accordance with the original design of the Federal Constitution. The act of March 2d, 1867, making appropriations for the support of the army for the year ending June 30, 1868, and for other purposes contains provisions which interfere with the President's constitutional functions as Commander-in-Chief of the Army, and deny to the States of the Union the right to protect themselves by means of their own militia.

These provisions should be at once annulled; for, while the first might in times of great emergency seriously embarrass the Executive in his efforts to employ and direct the common strength of the nation for its protection and preservation, the other is contrary to the express declaration of the Constitution, that a well regulated militia being necessary to the security of a free State, the right of the people to keep and bear arms shall not be infringed. It is believed that the repeal of all such laws would be accepted by the American people as at least a partial return to the fundamental principles of the government, and indicative that hereafter the Constitution is to be made the nation's safe and unerring guide. They can be productive of no permanent benefit to the country, and should not be permitted to stand as so many monuments of the deficient wisdom which has characterized our recent legislation.

The condition of our finances demands the early and earnest consideration of Congress. Compared with the growth of our population, the public expenditures have reached an amount unprecedented in our history. The population of the United States in 1790 was nearly four millions of people. Increasing each decade about thirty-three per cent., it reached in 1860 thirty-one millions, an increase of sevep hundred per cent, on the population is 1790. In 1869 it is estimated that it will reach thirty-eight millions, or an increase of eight hundred and sixty-eight per cent. in seventy-nine years. The annual expenditures of the Federal government in 1791 were four million two hundred thousand dollars; in 1820, eighteen million two hundred thousand dollars; in 1850, fifty one millions; in 1860, sixty-three millions; in 1865, nearly thirteen hundred millions, and in 1869 it is estimated by the Secretary of the Treasury in his last annual report that they will be three hundred and seventy-two millions. By comparing the public disbursments of 1869 as estimated, with those of 1791, it will be seen that the increase of expenditure since the beginning of the government has been eight thousand six hundred and eighteen per centum, while the increase of the population for the same period was only eight hundred and sixty-eight per centum. Again: the expenses of the government in 1860, the year of peace immediately preceding the war, were only sixty three million, while in 1869, the year of peace, three years after the war, it is estimated they will be three hundred and seventy-two millions, an increase of four hundred and eighty-nine per centum, while the increase of population was only twenty-one per centum for the same period. These statistics further show that in 1791 the annual national expenses compared with the population, were little more than one dollar per capita, and in 1860 but two dollars per capita, while in 1869 they will reach the extravagant sum of nine dollars and seventy-eight cents per capita. It will be observed that all of these statements refer to and exhibit the disbursements of peace periods. It may, therefore, be of interest to compare the expenditures of the three war periods, the war with Great Britain, the Mexican war and the war of the rebellion. In 1814 the annual expenses incident to the war of 1812 reached their highest amount, about thirty-one millions, while our population slightly exceeded eight millions, showing an expenditure of only three dollars and eighty cents per capita.

In 1847, the expenditures growing out of war with Mexico reached fifty-five millions, and the population about 12 millions, giving only two dollars and six cents per capita for the war expenses of that year. In 1865, the expenditures called for by the rebellion reached the vast amount of one billion two hundred and ninety millions, which, compared with a population of thirty-four millions, gives thirty-eight dollars and twenty cents per capita. From the fourth day of March, 1789, to the 13th of June, 1861, the entire expenditures of the government were one billion seven hundred millions of dollars. During that period we were engaged in wars with Great Britain, and Mexico, and hostilities with powerful Indian tribes; Louisiana was purchased from France at a cost of fifteen millions of dollars; Florida was ceded by Spain for five millions; California was acquired from Mexico for five millions, and the territory of New Mexico was obtained from Texas for the sum of ten millions. Early in 1861 the war of the rebellion commenced, and from the 1st of July of that year to the 13th of June, 1865, ahe public expenditures reached the enormous aggregate of three thousand three hundred millions. Three years of peace have intervened, and, during that time, the disbursements of the government have successively been five hundred and twenty millions, three hundred and forty-six millions, and three hundred and ninety-three millions. Adding to these amounts three hundred and seventy-two millions estimated as necessary for the fiscal year ending 30th June, 1869, we obtain a total expenditure of one thousand six hundred millions of dollars during the four years immediately succeeding the war, or nearly as much as was expended during the seventy-two years that preceded the rebellion, and embracing the extraordinary expenditures already named. These startling facts clearly illustrate the necessity of retrenchment in all branches of the public service. Abuses which were tolerated during the war for the preservation of the union, will not be endured by the people now that profound peace reigns. The receipts from internal revenues and customs have, during the past three years, gradually diminished, and the continuance of useless and extravagant expenditures will involve us in a national bankruptcy, or else make an inevitable increase of taxes, already too onerous, and, in many respects, obnoxious, on account of their inquisitorial character. *One hundred millions annually are expended for the military force, a large portion of which is employed in the execution of laws both unnecessary and unconstitutional.*

One hundred and fifty millions are required each year to pay the interest on the public debt. An army of tax-gatherers impoverishes the nation, and public agents, placed by Congress beyond the control of the executive, divert from their deliberate purposes large sums of money, which they collect from the people in the name of the government. Judicious legislation and prudent economy can alone remedy the defects and avert the evils which if suffered to exist, cannot fail to diminish confidence in the public counsels and weaken the attachment and respect of the people toward their political institutions. Without proper care, the small balance which, it is estimated, will remain in the Treasury at the close of the present fiscal year, will not be realized, and additional millions will be added to a debt which is now enumerated by billions. It is shown by the able and comprehensive report of the Secretary of the Treasury, that the receipts for the fiscal year ending June 30, 1868, were $405,683,[illegible] and that the expenditures for the same period were $377,840,284, leaving in the Treasury a surplus of $28,297,799. It is estimated that the receipts during the present fiscal year, ending June 30, 1869, will be $341,392,868, and the expenditures $336,152,470, showing a small balance of $5,240,398 in favor of the government for the fiscal year ending June 30, 1870. It is estimated that the receipts will amount to $327,000,000, and the expenditures to $303,000,000, leaving an estimated surplus of $24,000,000.

It becomes proper in this connection to make a brief reference to our public indebtedness, which has accumulated with such alarming rapidity and assumed such colossal proportions. In 1787, when the government commenced operations under the Federal Constitution, it was burdened with an indebtedness of seventy-five millions of dollars, created during the war of the revolution. This amount had been reduced to forty-five millions of dollars, when, in 1812, war was declared against Great Britain. The three years' struggle that followed largely increased our national obligations, and, in 1816, they had attained the sum of one hundred and twenty-seven millions. Wise and economical legislation, however, enabled the government to pay the entire amount within a period of twenty years, and the extinguishment of the national debt filled the land with rejoicing and was one of the great events of President Jackson's administration. After its redemption, a large fund remained in the Treasury, which was deposited for safe keeping with the several States, on the condition that it should be returned when required by the public wants. In 1840, the year after the termination of an expensive war with Mexico, we found ourselves involved in a debt of sixty-four millions, and this was the amount owed by the government in 1860, just prior to the outbreak of the rebellion. In the spring of 1861, our civil war commenced. Each year of its continuance made an enormous addition to the debt, and when, in the spring of 1865, the nation successfully emerged from the conflict, the obligations of the government had reached the immense sum of $2,878,992,909. The Secretary of the Treasury shows that on the first day of November, 1867, this amount had been reduced to $2,491,504,450, but at the same time his report exhibits an increase during the past year of $35,645,101; for the debt on the first day of November last is stated to have been $2,527,129,552. It is estimated by the Secretary that the returns for the past month will add to our liabilities the further sum of $11,000,000, making a total increase during thirteen months of $46,500,000.

In my message to Congress of December 4th, 1865, it was suggested that a policy should be devised which, without being oppressive to the people, would at once begin to effect a reduction of the debt, and, if persisted in, discharge it fully within a definite number of years. The Secretary of the Treasury urges that the longer it is deferred the more difficult must become its accomplishment. We should follow the wise precedents established in 1789 and 1816, and, without further delay, make provision for the payment of our obligations at as early a period as may be practicable. The fruits of their labors should be enjoyed by our citizens, rather than used to build up and sustain moneyed monopolies in our own and other lands. Our foreign debt is already computed by the Secretary of the Treasury at eight hundred and fifty millions. Citizens of foreign countries receive interest upon a large portion of our securities, and American tax-payers are made to contribute large sums for their support. The idea that such a debt is to become permanent should be at all times discarded as involving taxation too heavy to be borne, and payment once in every sixteen years at the present rate of interest of an amount equal to the original sum. This vast debt, if permitted to become permanent and increasing, must eventually be gathered into the hands of a few, and enable them to exert a dangerous and controlling power in the affairs of the government. The borrowers would be servants to the lenders—the lenders the masters of the people. We now pride ourselves upon having given freedom to four millions of the colored race; it will then be our shame that forty millions of people, by their own toleration of usurpation and profligacy, have suffered themselves to become enslaved, and merely exchanged slave-owners for new taskmasters, in the shape of bondholders and tax gatherers. Besides, a permanent debt pertains to a monarchial government, and has a tendency to monopolize and perpetuate a class of legislation totally irreconcilable with free institutions. Introduced into our republican system, they would gradually but surely sap its foundations, eventually subvert our governmental fabric, and erect upon its ruins a monied aristocracy. It is our sacred duty to transmit unimpaired to our posterity the blessings of liberty which were bequeathed to us by the founders of the Republic—by our example to teach those who are to follow us carefully to avoid the dangers which threaten a free and independent people. Various plans have been proposed for the payment of the public debt. However they may have varied as to the time and mode in which it should be redeemed, there seems to be a general concurrence as to the propriety and justness of a reduction in the present rate of interest. The Secretary of the Treasury, in his report, recommends five per cent. Congress, in a bill passed prior to adjournment on the 27th of July last, agreed upon four and four and a-half per cent, while by many three per cent. has been held to be an amply sufficient return for the investment. The general impression as to the exhorbitancy of the existing rate of interest has led to an inquiry in the public mind respecting the consideration which the government has actually received for its bonds, and the conclusion is becoming prevalent that the amount which it obtained was in real money three or four hundred per cent. less than the obligations which it issued in return. It cannot be denied that we are paying an extravagant percentage for the use of the money borrowed, which was paper currency greatly depreciated below the value of coin. This fact is made apparent when we consider that bondholders receive from the Treasury, upon each dollar they own in government securities, six per cent. in gold, which is nearly or quite equal to nine per cent. in currency; that the bonds are then converted into capital for the national banks, upon which those institutions issue their circulation bearing six per cent. interest, and that they are exempt from taxation by the government and the States, and thereby enhanced two per cent. in the hands of the holders. We thus have an aggregate of seventeen per cent., which may be received upon each dollar by the owners of government securities. A system that produces such results is justly regarded as favoring a few at the expense of the many, and has led to the further inquiry whether even the bondholders, in view of the large profit which they have enjoyed, would themselves be averse to a settlement of our indebtedness upon a plan which would yield them a fair remuneration, and at the same time, be just to the tax-payers of the nation. Our national credit should be sacredly observed; but, in making provisions for our creditors, we should not forget what is due to the masses of the people. It may be assumed that the holders of our securities have already received upon their bonds a larger amount than their original investment, measured by a gold standard. Upon this statement of facts it would seem just and equitable that the six per cent. interest now paid by the government should be applied to the reduction of the principal in semi-annual instalments, which, in sixteen years and eight months, would liquidate the entire national debt. Six per cent. in gold would, at the present rates, be equal to nine per cent. in currency, and equivalent to the payment of the debt one and a half times in a fraction less than seventeen years. This, in connection with all the other advantages derived from their investment, would afford to the public creditors a fair and liberal compensation for this use of their capital, and with this they should be satisfied. The lessons of the past admonish the lender that it is not well to be over-anxious in exacting from the borrowers rigid compliance with the letter of the bonds.

If provision be made for the payment of the indebtedness of the government in the manner suggested, our nation will rapidly recover its wonted prosperity. Its interests require that some measures should be taken to release the large amount of capital invested in the securities of the government. It is not now merely unproductive, but in taxation annually consumes one hundred and fifty millions of dollars, which would otherwise be used by our enterprising people in adding to the wealth of the nation. Our commerce, at one time successfully rivalling that of the great maritime powers, has rapidly diminished, and our industrial interests are in a depressed and languishing condition. The developments of our inexhaustible resources is checked and the fertile fields of the South are becoming wastes for want of means to till them with. The release of this capital would infuse new life into the paralyzed energies of our people, and activity and vigor would be imparted to every branch of industry. Our people need encouragement in their efforts to recover from the effects of the rebellion and of injudicious legislation, and it should be the aim of the government to stimulate them by the prospect of an early release from the burdens which impede their prosperity. If we cannot take the burdens from their shoulders, we should at least manifest a willingness to help to bear them.

In reference to the condition of the circulating medium, I shall merely reiterate substantially that portion of my last annual message which relates to the subject. The proportion which the currency of any country should bear to the whole value of the annual produce circulated by its means, is a question upon which political economists have not agreed, nor can it be controlled by legislation, but must be left to the irrevocable laws which everywhere regulate commerce and trade. The circulating medium will ever irresistibly flow to those points where it is in greatest demand. The law of demand and supply is as unerring as that which regulates the tides of the ocean, and, indeed, currency, like the tides, has its ebbs and flows throughout the commercial world. On the beginning of the rebellion the bank note circulation of the country amounted to not much more than $200,000,000. Now the circulation of national bank notes and those known as legal tenders is nearly $700,000,000. While it is urged by some that this amount should be increased, others contend that a decided reduction is absolutely essential to the best interests of the country.

In view of these diverse opinions, it may be well to ascertain the real value of our paper issues, when compared with a metallic, or convertible currency. For this purpose let us inquire how much gold and silver could be purchased by the seven hundred millions of paper money now in circulation. Probably not more than half the amount of the latter, showing that when our paper currency is compared with gold and silver, its commercial value is compressed into three hundred and fifty millions. This striking fact makes it the obvious duty of the government, as early as may be consistent with the principles of sound political economy, to take such measures as will enable the holder of its notes and those of the national banks to convert them without loss into specie or its equivalent. A reduction of our paper circulating medium need not necessarily follow. This, however, would depend upon the law of demand and supply, though it should be borne in mind that, by making legal tender and bank notes convertible into coin or its equivalent, their present specie value in the hands of their holders would be enhanced an hundred per cent. Legislation for the accomplishment of a result so desirable is demanded by the highest public considerations. The Constitution contemplates that the circulating medium of the country had just emerged from the war of the Revolution, and was suffering from the effects of a redundant and worthless currency. The sages of that period were anxious to protect their property from the evils which they themselves had experienced; and, in providing a circulating medium they conferred upon Congress the power to coin money and regulate the value thereof, at the same time prohibiting the States from making anything but gold and silver a tender in payment of debts.

The anomalous condition of our currency is in striking contrast with that which was originally designed. Our circulation now embraces, first, notes of the national banks, which are made receivable for all dues to the government, excluding imports, and by all its creditors, excepting in payment of the interest upon its bonds and the securities themselves; second, legal tender notes issued by the United States, and which the law requires shall be received as well in payment of all debts between citizens as of all government dues, excepting imports; and, third, gold and silver coin. By the operation of our present system of finances however, the metallic currency when collected is reserved only for one class of government creditors, who, holding its bonds, semi-annually receive their interest in coin from the national Treasury. There is no reason which will be accepted as satisfactory by the people why those who defend us on the land and protect us on the sea—the pensioner upon the gratitude of the nation, bearing the scars and wounds received while in its service—the public servants in the various departments of the government—the farmer who supplies the soldiers of the army and the sailors of the navy—the artisan who toils in the nation's workshop, or the mechanics and laborers who build its edifices and construct its forts and vessels of war—should in payment of their just and hard-earned dues receive depreciated paper, while another class of their countrymen, no more deserving, are paid in coin of gold and silver. Equal and exact justice requires that all the creditors of the government should be paid in a currency possessing a uniform value. This can only be accomplished by the restoration of the currency to the standard established by the Constitution, and by this means we would remove a discrimination which may, if it has not already done so, create a prejudice that may become deep rooted and wide spread, and imperil the national credit. The feasibility of making our currency correspond with the constitutional standard may be seen by reference to a few facts derived from our commercial statistics. The aggregate product of precious metals in the United States from 1849 to 1867 amounted to $1,174,000,000, while for the same period the net exports of specie were $741,000,000. This shows an excess of product over net exports of $433,000,000. There are in the Treasury $103,407,985 in coin, in circulation in the States on the Pacific coast about forty million, and a few millions in the national and other banks; in all less than one hundred and sixty millions. Taking into consideration the specie in the country prior to 1849 and that produced since 1867, we have more than three hundred million not accounted for by exportation or by the returns of the Treasury, and, therefore, most probably remaining in the country. These are important facts and show how completely the inferior currency will supercede the better, forcing it from circulation among the masses and causing it to be exported as a mere article of trade, to add to the money capital of foreign lands. They show the necessity of retiring our paper money, that the return of gold and silver to the avenues of trade be invited and a demand created which will cause the retention at home of at least so much of the productions of our rich and inexhaustible goldbearing fields as may be sufficient for the purposes of circulation. It is unreasonable to expect a return to a sound currency so long as the government and banks, by continuing to issue irredeemable notes, fill the channels of circulation with depreciated paper. Notwithstanding a coinage by our mints since 1849 of eight hundred and seventy-four millions of dollars, the people are now strangers to the currency designed for their use and benefit, and specimens of the precious metals bearing the national device are seldom seen except when produced to gratify the interest excited by their novelty. If depreciated paper is to be continued as the permanent currency of the country and all our coin is to become a mere article of speculation to the enhancement of the price of all that is indispensible to the comfort of the people, it will be wise economy to abolish our mints, thus saving the nation the care and expense incident to such establishments, and let all our precious metals be exported in bullion. The time has come, however, when the government and national banks should be required to take the most efficient steps and make all necessary arrangements for a resumption of specie payments. Let specie payments once be earnestly inaugurated by the government and the banks, and the value of the paper circulation would approximate a specie standard. Specie payments having been resumed by the government and banks, all notes or bills of paper issued by either of a less denomination than twenty dollars, should by law be excluded from circulation, so that the people may have the benefit and convenience of a gold and silver currency, which, in all their business transactions, will be uniform in value at home and abroad. Every man of property and industry, every man who desires to preserve what he honestly possesses, or to obtain what he can honestly earn, has a direct interest in maintaining a safe circulating medium—such a medium as shall be real and substantial—not liable to vibrate with opinions—not subject to be blown up or blown down by the breath of speculation, but to be made able and secure. A disordered currency is one of the greatest political evils; it undermines the virtues necessary for the support of the social system and encourages propensities destructive of its happiness; it wars against industry, frugality and economy, and it fosters the evil spirit of extravagance and speculation. It has been asserted by one of our profound and most gifted statesmen that of all the contrivances for cheating the laboring classed of all kinds, none has been more effective than that which deludes them with paper money. This is the most effectual invention to fertilize the rich man's fields by the sweat of the poor man's brow. Ordinary tyranny, oppression, excessive taxation—these bear lightly on the happiness of the mass of the community compared with a fraudulent currency and the robberies committed by a depreciated paper. Our own history has recorded for our instruction enough, and more than enough, of the demoralizing tendency, the injustice and the intolerable oppression on the virtuous and well-disposed, of a depreciated paper currency, authorized by law or in any way countenanced by this government. It is one of the most successful devices in times of peace or war, of expansions or revulsions, to accomplish the transfer of all the precious metals from the great mass of the people into the hands of the few, where they are hoarded in secret places, or deposited under bolts and bars, while the people are left to endure all the inconvenience, sacrifice and demoralization resulting from the use of depreciated and worthless paper.

Here follows a synopsis of the respective Department reports, and the affairs of Foreign Nations, and closes by saying:

"I renew the recommendation contained in the communication to Congress, dated the 18th of July last, a copy of which accompanies this message, that the judgment of the people should be taken on the propriety of so amending the Federal Constitution that it shall provide, First, for an election of President and Vice President by a direct vote of the people, instead of through the agency of electors, and making them ineligible for re-election to a second term. Second, for a distinct designation of the person who shall discharge the duties of President in the event of a vacancy in that office, by the resignation or removal of both the President and Vice President. Third, for the election of Senators of the United States directly by the people of the several States, instead of by the Legislatures. Fourth, for the limitation to a period of years of the terms of the federal judges.

Profoundly impressed with the propriety of these important changes in the Constitution, I respectfully submit them for the early and mature consideration of Congress. We should, as far as possible, remove all pretext for violations of the organic law, by remedying such imperfections as time and experience may develop, ever remembering that the Constitution, which, at any time, exists, until changed, by an explicit and authentic act of the whole people, is sacredly obligatory on all.

In the performance of a duty imposed upon me by the Constitution, I have thus communicated to Congress information of the state of the Union and recommended for its consideration such measures as have seemed necessary and expedient. If carried into effect, they will hasten the accomplishment of the great and beneficent purposes for which the Constitution was ordained, and which it comprehensively states were to form a more perfect Union, establish justice, insure domestic tranquility, provide for the common defence, promote the general welfare, and secure the blessings of liberty to ourselves and our posterity. In Congress are vested all legislative powers, and upon them devolves the responsibility as well for framing unwise and excessive laws as for neglecting to devise and adopt measures absolutely demanded by the wants of the country. Let us earnestly hope that before the expiration of our respective terms of service now rapidly drawing to a close, all-wise Providence will so guide our councils as to strengthen and preserve the Federal Union, inspire reverence for the Constitution, restore prosperity and happiness to our whole people, and promote on earth peace and good will toward men.

ANDREW JOHNSON.

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A Dashing young widow in Detroit prepared a pleasant surprise for her suitor a few evenings since. Expecting a call from him, she hid herself in a convenient corner, and as he touched the knob of the door bell, sprang out in the darkness of the evening, and nearly smothered him—with kisses. His cool reception of her caresses startled her with the recognition of the fact that instead of her lover she had been lavishing her sweetness upon the conductor of a street car, who had come with a note explaining an unforeseen absence. The widow thereupon, with great propriety, fainted on the spot.

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A Connecticut legislature having become satisfied that the majority of married people desire separation, proposes to anual all existing marriages. The small minority who are satisfied with their present condition can get married over again, which will be cheaper than to compel the majority to sue for divorces.

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The slaughter of wild ducks on the Susquehanna and rivers in Maryland commenced about two weeks ago. The first day that the law allowed gunning over 4000 ducks were killed on the Susquehanna alone.