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THE PRESIDENT'S MESSAGE.

At an early hour yesterday afternoon we laid this document before our readers. It is calm, able, dignified. The President has added by it to his own just renown, and to the honor and dignity of the republic before all other nations. In speaking thus broadly in praise of the message we do not mean to be understood as endorsing all the positions taken in it, nor as surrendering that right of independent judgment which as individuals and journalists it is our prerogative and duty to exercise, and which we shall not forego. But the tone and temper of the President are admirable, and on most points we subscribe to the doctrines and policies propounded. We understand how peculiar and momentous are the responsibilities laid on the Executive, as well as on Congress, by the present unparalleled conjuncture of affairs; that the nation has been forced upon paths where in many particulars, neither the forethought of the framers of the Constitution, nor the experience since obtained in administering the government, shed any certain light; and that the occasion calls for all the wisdom that can be made available, in order to deliver the nation from surrounding perils. We are not disposed to cavil at any intelligent and well intentioned contribution made to the common stock of knowledge on this point by any eminent citizen, and least of all, when made by the chosen head of the nation.

The interest in the message centers on a few points.

1. *Reconstruction*—The President briefly states what course he has pursued, and his reasons for pursuing it. He then frankly leaves the question to be finally disposed of by Congress. Nothing could be more open or yet more dignified, than this.

What the President says of the indefinite or protracted continuance of military government over the States lately in revolt is entitled to great weight. The position cannot be shaken. This is a government of popular representation. The people have a right to be heard potentially. By the people, we do not mean either a select few, or particular classes, having special interests, habits, association and prejudices. By the people, we mean substantially all over whom the government claims to exercise authority and from whom it demands contributions of personal service or pecuniary means for its support and defence.

We doubt not the President tried the policy he delineates in good faith and with patriotic motives. If his endeavors had been met in a spirit of confidence and cooperation on the part of the inhabitants of the South, and particularly on the part of those among them who have heretofore borne the chief part in directing public affairs, the policy would have been a success, and the loyal inhabitants of the north would have been satisfied. The failure is not chargeable to the President, but to those who resisted and thwarted his most earnest efforts to promote the eir welfare.

But, this is too large a subject to be treated by us more fully now. We may return to it to-morrow.

On the right of Congress, now that the war is actually over, to dictate the basis of suffrage in the States involved in rebellion the President does not leave his opinion to be inferred. He says plainly that in his judgment Congress has now no constitutional warrant for interfering with the matter. This is, of course, as much as saying if a bill to that end shall be passed, it cannot receive his sanction.

The competency of Congress to deal with this subject is one question. The propriety of its taking such power, provided it has it, is another. As to the right of Congress in the premises, we have no doubt. We believe its power is ample and complete. Whether this power ought to be exercised or not, depends upon the solution given to several collateral questions. Is the right to vote, natural? If so, it is inalienable. If it is conventional, it may be given or withheld as the judgment of society shall incline. If the latter hypothesis is correct, then the decision of the question will depend on the condition of Southern society. Will the permanent restoration of the Union be best conserved by admitting black suffrage or by not admitting it? These are weighty questions which ought not to be disposed of in a flippant and trifling manner.

2. *British Relations.* The inculcations of the Message on this head may not satisfy unreflecting and passionate men. The argument, in point of logic, does not justify the conclusion. After stating that the British Government is not sanctioned by international law, and cannot sustain itself in the judgment of mankind, in the line of conduct it adopted and followed out, but was and is manifestly in the wrong, he avows that he does not ask Congress to provide any measures of redress. But he drops the significant allusion thereafter "the friendship of the two countries must rest on mutual justice."

This may be accounted timidity by the short-sighted, or cowardice by the unreasoning and over-zealous; but in the judgment of sound men it will stand for high statesmanship. The delay of the wise makes haste faster than the hurry of inferior natures.

3. *The Finances.*—The most cheering item under this head is the statement that the estimated receipts into the Treasury during the fiscal year ending June 30, 1866, over and beyond the expenditures will be $112,104,947. This shows that vast as has been the strain on the resources of the people, their means are equal to the unprecedented emergency. None but a free government, with an intelligent, educated, and enterprising constituency behind it, could have incurred such pecuniary responsibility and obtained so momentous a triumph. What is said respecting the currency and the extinguishing of the public debt, is admirable. A lengthened period of expansion may suit the purposes of speculators in stocks and ordinary commodities, but straight forward business men hail with satisfaction all measures calculated to bring about a settled and reliable condition of monetary affairs. A high degree of prudence, caution, and practical judgment mark the recommendation made.

4. *Mexico.*—The President makes no allusion by name to that country; but he lays down doctrines, and so discourses of their application, as to leave no doubt of his aim. He virtually reaffirms the Monroe doctrine as demanded by the tradition of the Union and the instincts and sentiments of its people.

As a whole the message is eminently satisfactory. It leaves the question of the extension of the right of suffrage to the blacks at the South, by act of Congress, as the only one concerning which there is a probability of his sharply disagreeing with the two Houses. As yet it would be premature to predict that on this head he will not be in harmony with the legislative bodies; for, while the opinions of some of the members have been declared, on one side or the other, no body is authorized to say that a majority, or any thing like it, are in favor of negro suffrage as an element in Reconstruction. Which way the judgment of the Houses incline can probably only be known upon a division bringing up more or less distinctly the *full* issue. Besides, the courteous but firm reclamation of presidential dissent, on the ground of the constitutional incompetency of the Houses to deal with the subject, seems to render it probable that no serious attempt will be made in that direction; unless the majority for black suffrage is much larger than has been commonly supposed.

THE MISSISSIPPI LEGISLATURE has passed the stay law over the Governor's veto. It exempts all property from execution up to the value of $3,000. One object of this exemption is to cheat Northern creditors of their legal remedy, but its main object is to deprive the freedmen of the power to recover their wages by suits at law. Any freedman working for a planter who can get his property valued under $3,000, will be unable to recover his pay; and what Mississippian ever yet refused to avail himself of a chance to repudiate?

A CINCINNATI contemporary maintains that "the government, by forcing the South to repudiate (the rebel debts, as a condition of restoration to the Union,) becomes responsible for the debts repudiated; assumes the obligation which it deprives the party in durance of the power to perform." It might about as well be said that a father who laid his command on a son not to run away with his neighbor's wife, by that act laid himself under obligation to run away with her himself.

CONGRESS opens well. The number of bills introduced in both Houses, or of the introduction of which notice has been given, all looking to the protection of the freedmen and to securing them in the enjoyment of equal rights, gives token of the idea uppermost in the Congressional mind. The claimants for seats in Congress from the rebel States will do well to note this sign of the times, and inwardly digest it.

THE Titusville *Herald* has an article showing that while it costs $5,62 to send a barrel of oil from there to New York by the Erie Road, it can be sent by way of Pittsburgh for $4.98 per barrel. The *Herald* is trying to argue the Erie road out of the folly of its high charges; but the simplest plan, it seems to us, is to send all the oil by way of Pittsburgh and say no more about it.

"LET ANOTHER PRAISE THEE, AND NOT THINE OWN MOUTH."—The Louisiana legislature has passed resolutions, declaring that the State is loyal. A testimony to that fact from some other source would have had more weight, and besides that, a State really loyal does not need to pass resolutions proclaiming the fact.

BEFORE THE MEETING OF CONGRESS, the New York *Herald* classified the Republican members of the House as Conservatives 93, Radicals 56. Now it is howling over the ruthless way in which the Radicals are carrying all before them. What became of the 93 Conservatives? Were they trans formed?

DELIVERY OF THE PRESIDENT'S MESSAGE.—It is to the WESTERN UNION TELEGRAPH OFFICE that we are indebted for the copy of the President's Message. It came through in printed sheets, and was delivered to the different offices in the city at half-past one o'clock precisely, and was in type in one hour and a quarter after it reception.

The press generally, are indebted to the President, for the special shape in which the "copy" of the Message was furnished. It was neatly printed, in widely spaced lines, and was so easily read as to be a luxury to the printer.

VARIOUS ITEMS.

CARDINAL ANTONELLI has put forth a notable scheme for increasing the Pope's revenue. A society is to be formed with a capital of thirty millions of francs in six thousand shares of five hundred francs each. It will then issue 120,000,000 of 5% bonds, i.e. 600,000,000 of capital to payable in ninety-nine years. The bonds will be redeemed at 10% each by a lottery every year. The money thus obtained is to be invested for the benefit of the Pope, who will receive, it is calculated, an annuity of 6,000,000 of francs from this source.

THE COLORED POPULATION OF RICHMOND.—There are some twenty five thousand colored people in Richmond. Between 2,000 and 3,000 are members in good standing of Christian churches, and nearly all attend services regularly. There are at least 2,000 men among this population who are worth from $300 to $500, two hundred who have property estimated at from $800 to $5,000, and a number who are worth from $5,000 to $20,000.

The English course of appeals have decided that if the husband and wife have known both regarded each other's existence for seven years, either of them may marry again without being guilty of bigamy, and that the burden of proof lies upon the prosecutor in the case, and on the ground—that it is contrary to the spirit of the English law that a prisoner should be called upon to prove a negative.

IT is understood that Hon. Freeman Clarke, Comptroller of the Currency, takes strong ground in favor of checking currency expansions and excessive importation. He will argue a readjustment of the internal tax laws, so as to confine the imports to a few leading articles, mostly those of luxury. He will show that the amount of currency in circulation is many millions less than is generally supposed.

IMPORTS AND EXPORTS.—The import entries for the past week at New York amount to $3,143,629. The export clearances of domestic produce amount to $3,746,227. The imports at currency value are therefore about $7,500,000, or twice as large as the exports.

THE *National Republican* (Savannah) of the 29th ult., says the names of the new Representatives in Congress chosen from that state are as follows: Solomon Cohen, Phillip Cook, Junius Hillyer, Thomas Hanahan, F. G. Cabniss, J. D. Mathews, J. H. Worthy, and T. W. Wofford.

Shameful Outrages.

As the Irish becomes better in regard to the riot in Jamaica of the British governor and the troops under his command appear more brutal and cruel. We have a Jamaica more and more full of evidence, all given by examination of the evil themselves; he shows that the English authorities on the first day; that it was he riot was quelled on the first day; that it was be riot was quelled disturbance; but that the troops for a number of days afterwards scoured the country for a number of detachments so small that they must have been cut off if the people had been prepared for rebellion as was asserted; and that that for rebellion as was asserted; and that that for detachments of soldiers burned negro villages, shot the men, flogged women, and to use the phrase of an official report, "enjoyed the sport greatly."

THE murder of Mr. Gordon, the member of Assembly, is already exciting attention in England, where he was well known, and it is not impossible that the atrocious and brutal course of the governor and troops will be investigated. In that case it is probable that this tragedy will be known in history, not as a negro rebellion, but as a wanton and brutal massacre by the whites. The Morant Bay correspondent of the *Jamaica Standard* coolly remarks, that, as nothing could be proved against certain persons captured by the troops, thirty of them were lashed to a gun, and flogged with the cat, receiving fifty blows each. Among these persons whipped because nothing could be proved against them, was "George Marshall, a brown man of about twenty-five years old, who on receiving forty-seven lashes, ground his teeth and gave a ferocious look of defiance at the provost marshal. He was immediately ordered to be taken from the gun and hanged," and he was hanged. There are dozens of stories like this, and worse—for those English gentlemen did not hesitate to flog women and girls as well as men.—*N. Y. Eve. Post.*

PRESIDENT'S MESSAGE.

FELLOW CITIZENS OF THE SENATE AND HOUSE OF REPRESENTATIVES:

To express gratitude to God, in the name of the People, for the preservation of the United States, is *my first* duty in addressing you. Our thoughts next revert to the death of the late 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 nations have rendered justice to his memory. His removal cast upon me a heavier weight of cares than ever devolved upon any of his predecessors. To fulfil my trust I need the support and confidence of all who are associated with me in all 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 on your and their undivided approbation.

The Union of the United States of America was intended by its authors to last as long the States themselves shall last. "THE UNION SHALL BE PERPETUAL" are the words of the Confederation. "To form a more 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 never more plainly visible in the affairs of men than in the framing and adopting of that instrument. It is, beyond comparison, the greatest event in American history; and, indeed, is it not, at all events in modern times, the most pregnant with consequences for every people of the earth? The members of the Convention which prepared 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 they obtained a wisdom superior to experience. And when for its validity it required the approval of a people that occupied a large part of a continent and acted separately in many distinct conventions, it was a more wonderful fact that, after such a net contention and long discussion, all feelings and all opinions were ultimately drawn in one way to its support?

The Constitution to which life was thus imparted contains within itself ample resources for its own preservation. It has power to enforce the laws, punish treason, and ensure domestic tranquility. In case of the 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 guarantee to that State of a republican form 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 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 complete integrity by every patriotic Chief Magistrate—by Jefferson and Jackson, not less than by Washington and Madison. The patriotic advice of the Father of his country, while yet President, to the people of the United States was, that "the free Constitution, which was the work of their hands, might be sacredly maintained;" and the inaugural 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 ordained by "the People of the United States," and it should be as indestructible as the people.

It is no strange that the framers of the Constitution, which had no model in the past, should have failed to comprehend 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. Others felt a dread that the States would break away from their orbits. But the very greatness of our country should allay the apprehension of encroachments by the General Government. The subjects that come unquestionably within its jurisdiction are so numerous, that it must ever naturally refuse to be embarrassed by questions that lie beyond it. Were it otherwise, the Union would sink beneath the burden; the cancels of justice would be choked; legislation would be obstructed by excess; so that there is a greater temptation to exercise some of the functions reserved to the General Government 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 Governments in all their rights;" but it is not one of the rights of any State Government to renounce its own place in the Union, or to nullify the laws of the Union. The glory of liberty is to be maintained in the discussion of the acts of the Federal Government; but there is no appeal from its laws, except to the various branches of its Government, and, or to the people, who grant to the members 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 latter states in the emphatic words: "This 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 or laws of any State to the contrary notwithstanding."

Certainly the Government of the United States is a limited government; and so is every State government a limited government. With us, this idea of limitation spreads through every form of administration, general, State, and municipal, and rests on the great distinguishing principle of the recognition of the rights of man. The ancient republics absorbed the individual in the State, prescribed his religion, and controlled his activity. The American system rests on the assertion of the equal 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 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. At the very commencement, when we assumed a place among the powers of the earth, the Declaration of Independence was adopted by States; so also were the Articles of Confederation; and when "the People of the United States" ordained and established the Constitution, it was the assent of the States one by one which gave it vitality. In the event, too, of any amendment to the 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 comprehending within its jurisdiction a vast continental empire is due to the system of States. The best security for the perpetual existence of the States is the supremacy of the Constitution 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 we are, and union is indissoluble. The whole cannot exist without the parts nor the parts without the whole. So long as the Constitution of the people, and so unquestioned has been the interpretation of the Constitution, that during the civil war the late President never hardened the purpose—certainly never avowed the purpose—of disregarding it; and in the acts of Congress, during that period, no such can be found which, during the continuance of hostilities, much less after their close, would have sanctioned any departure by the Executive from a policy which has so uniformly obtained. Moreover, a concession of the elective franchise to the freedmen, by act of the President of the United States, must have been extended to all colored men, wherever found, and so must have established a character of suffrage in the Northern, Middle, and Western States, long anterior to the late rebellion. 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 warranted.

On the other hand, every danger of conflict is avoided when the settlement 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 as one and absolutely, or introduced gradually and with conditions. In my judgment, the freedmen, if they show patience and manly virtues, will sooner obtain a participation in the elective franchise through the States than through the General Government, even if it had power to intervene. When the tumult of motions that have been raised by the confederates of the social change shall have subsided, it may prove that they will receive tardier justice from some of those on whom they have heretofore 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 several States, it is equally clear that good faith requires the security of the freedmen in their liberty and their property, their right to labor, and their right to learn the just return of their labor. I cannot too strongly urge a dispassionate treatment of this subject, which should be carefully kept also 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 hazard; let us then go on and make that experiment in good faith, and not be too easily disheartened. The country is in need of labor, and the freedmen are in need of employment, culture and protection. While their right of voluntary migration and expatriation is not to be questioned, I would not advise their forced removal 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 anticipations of the certainty of failure, let there be nothing wanting to the fair trial of the experiment. The change in their condition is the substitution of labor by contract for the status of slavery. The freedmen 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 receiving the stipulated wages. In this the interests of the employer and the employed coincide. The employer desires in his workmen spirit and fidelity, and these can be permanently secured in no other way. And if the one ought to be able to enforce the contract, sought the other. The public interest will be best promoted, if the several States will provide adequate protection and remedies 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 not rest on them.

I know that some philanthropy is earnest for the immediate realization of its utmost aims; but time is always an element in reform. It is one of the greatest acts on record to have brought four millions of people into freedom. The career of free industry must be fairly opened to them; and then their future prosperity and condition, must after all, rest mainly on themselves. If they fail, and so portray it, let it be careful that the failure shall not be attributable to any denial of justice. In all that relates to the destiny of the freedmen, we need not be too anxious to read the future; many incidents which, from a speculative point of view, might raise alarm, will quietly settle themselves.

Now that slavery is at an end or near its end, the greatness of its evil, in the point of view of public economy, becomes more and more apparent. Slavery was essentially a monopoly of labor, and as such it held back the industrial development of a continent, and rendered impossible the growth of such a city as that which I now inhabit. I found the State 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 occupation of every State which had assumed to recede. While the territory within the limits of those States should be held as conquered territory, under military authority emanating from the President as the head of the army, was the first question that presented itself for decision.

Now, military governments, established for an indefinite period, would have offered no security for the early suppression of discontent; would have divided the people into the vanquishers and the vanquished; and would have unnecessarily halted, rather than have restored affection. Once established, no precise limit to 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 that can be thought of for the restoration of harmony; and that emigration would have been prevented, for what emigrant from abroad, what industrious citizen at home, would place himself willingly under military rule? The chief persons who would have followed in the train of the army would have been dependents on the General Government, or men who expect profit from the miseries of their country, followers, not leaders. The powers of patronage and rule which would have been exercised, under the President, over a vast, and populous, and naturally wealthy region, are greater than, unless under extreme necessity, I should be willing to entrust to any one man, they are such as, for myself, I could not, unless on occasions of great emergency, consent to exercise. The military force of such powers, if continued through a period of years, would have endangered the purity of the general administration and the liberties of the States which remained loyal.

Besides, the policy of military rule over a conquered territory would have implied that the States whose inhabitants may have taken part in the rebellion had, by the act of those inhabitants, ceased to exist. But the true theory is that all pretended acts of secession were from the beginning, null and void. The States cannot commit treason, nor screen the individual citizens who may have committed treason, any more than they can make valid treaties or engage in lawful commerce with any foreign Power. The States attempting to secede placed themselves in a condition where their vitality was impaired, but not extinguished—their functions suspended, but not destroyed.

But if any State neglects or refuses to perform its offices, there is the more need that the General Government 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 imperceptible steps, sought to restore the rightful energy of the General Government and of the States. To that end, Provisional Governors have been appointed for the States, Conventions called, Governors elected, Legislatures assembled, and Senators and Representatives chosen to the Congress of the United States. At the same, the Courts of the United States, as far as could be done, have been reopened, so that the laws of the United States may be enforced through their agency. The blockade has been removed and the custom houses re-established in ports of entry, so that the revenue of the United States may be collected. The Postoffice Department renews its circulous activity, and the General Government is thereby enabled to communicate promptly with its officers and agents. The courts bring security to persons and property; the opening of the ports initiates the restoration of industry and commerce; the postoffice renews the facilities of social 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 blessing to the States over which they are extended? Is it not a sure premise of harmony and renewed attachment to the Union that, after all that has happened, the return of the General Government is known only as a benefaction?

I know very well that this policy is attended with some risk; it at for its success it requires at least, the acquiescence of the States which it concerns; that it implies an invitation to those States to resume 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 choice of difficulties, it is the smallest risk, and the chance of its success is worth the move all danger. I have felt it incumbent on me to assert one other power of the General Government—the power of pardon. As no State can throw a defence over the crime of treason, the power of pardon is exclusively vested in the Executive Government of the United States. In exercising that power, I have taken every precaution to connect it with the clear acknowledgment of the binding force of the laws of the United States, and an unqualified acknowledgment of the great moral change of abolition in regard to slavery, which has grown out of the war.

The next step which I have taken to restore the constitutional relations of the States, has been an invitation to them to participate in the high office of amending the Constitution. Every State has an equal interest in the answer at the earliest epoch consistent with public safety. For this great end there need of a concurrence of all opinions, and the spirit of mutual conciliation. All parties in it have concurred, and must work together in harmony. It is not too much to ask, in the name of the whole people, that no State, on one side, the plea of tradition shall proceed in conformity with a willingness to cast the disorders of the past into oblivion, and that on the other, the rebellion of sincerity in the future maintenance of the union shall not put beyond any doubt by the ratification of the proposed amendment to the Constitution, which provides for the abolition of slavery forever within the limits of our country. Solong as this amendment is delayed, so long will doubt and jealousy and uncertainty prevail. This the amendment which has passed both Houses of Congress, and is in favor of continuing the present system, which limits the compensation for ocean service to the postage earnings, are recommended to the careful consideration of Congress.

It appears, from the report of the Secretary of the Navy, that while, at the commencement of the present year, there were in commission 427 vessels of all classes and descriptions, armed with 3,000 guns and manned by 51,000 men, the number of vessels at present in commission is 117, with 830 guns and 12,127 men. By this prompt reduction of the naval forces the expenses of the Government have been largely diminished, and a number of vessels, purchased for naval purposes from the merchant marine, have been returned to the peaceful pursuits of commerce. Since the suppression of active hostilities our foreign squadrons have been re-established, and consist of vessels much more efficient than those employed 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, a general summary is given of the military campaigns of 1864 and 1865, ending in the suppression of armed resistance to the national authority in the insurgent States. The operations of the general administrative Bureaus of the War Department during the past year are detailed, and an estimate made of the appropriations that will be required for military purposes in the fiscal year commencing the 30th day of June 1866. The national military force on the first of May, 1865, numbered 1,000,516 men. It is proposed to reduce the military establishment to a peace footing, comprehending fifty thousand troops of all arms, organized so as to admit of an enlargement by filling up the ranks to 82,000, if the necessities of the country should require an augmentation of the army. The volunteer force has already been reduced by the discharge from service of over eight hundred thousand troops, and the Department is rapidly proceeding in the work of further reduction. The war estimates are reduced from $516,240,121 to $33,314,161, which am ount in my opinion, to the Department, is adequate for a peace establishment. The measures of retrenchment in each Bureau and branch of the service will be intelligent economy worthy of commendation. Reforms are also made in the report to the necessity of providing for a uniform military system, and to the propriety of making small provision for wounded and disabled officers and soldiers.

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, 1866. I might content myself with a reference to that report, in which you will find all the information required for your deliberations and decisions. But the paramount importance of the subject so pressing itself on my mind, that I cannot fulfil my duty without a brief notice of views 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 its citizens, 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 voluntarily burdened itself with a debt unprecedented in our annals. Vast as is its amount, it fades away into nothing when compared with the countless blessings that will be conferred upon 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, the task of the utmost importance is inaugurate 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 necessarily followed a state of civil war. We must endeavor to apply the remedies for the disorganized state of the currency, and not shrink from lessening a policy which, without being oppressive to the people, shall immediately begin to effect the payment of the debt, and do justice to the creditor of the Republic, whose money has been the means of its preservation. Changes in the revenue system, which have been found to be productive of great evil, should be avoided, if possible, and, if possible, be so made as not to disturb the business of the country.

It is for 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 this purpose, we need, 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 backs to which authority has been given to issue notes secured by bonds of the United States, we may require the greatest moderation and prudence, and the law must be rigidly enforced when its limits are exceeded. We may, each one of us, counsel our active and enterprising countrymen to be satisfied with the profits of legitimate 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 all our fellow citizens in the prudent management of their momentary affairs, the duty devolves on us to diminish by our example the evil influence of our present situation. Five years ago the bank note circulation of the country amounted to not much more than two hundred millions; now the circulation, bank and national, exceeds one hundred millions. The simple statement of the fact recommends more strongly than any words of mine could do, the necessity of our immediately commencing the gradual reduction of the currency in the only measure that can save the business of the country from disastrous calamities; and this can be effected by a judicious system of taxation, and by funding the national circulation in securities that may be made redeemable at the pleasure of the government.

Our hope is doubly secure—first, in the amazing wealth and still greater undeveloped resources of the country, and next, in the character of our institutions. The most intelligent observers among political economists have not failed to remark, that the public debt of a country is safe in proportion as its people are free, and that a free people will pay their debts at all. Our history confirms and establishes the theory, and is, I firmly believe, destined to give it a still more signal illustration. The spirit of this people, inherited from ancestors who left the land of their birth rather than submit to the loss of civil and religious liberty, and who, in the forests of America, laid the foundations of a free government, and established institutions which have lasted for more than a century and a half, and which have survived the storm of a revolutionary war, and the more fearful one of a civil war, such a spirit, such a people, such institutions, such a country, such a history, such a future, are a security for the payment of the public debt, which, on the faith of nations, is pledged to the creditors of the Republic. Indeed, it is not too much to say that the mere existence of such a people, such institutions, such a country, such a history, such a future, such a government, is in itself a source of wealth, which, in the estimation of all who understand the elements of national prosperity, is not the least valuable portion of our national property. Such a people, such institutions, such a country, such a history, such a future, such a government, such a source of wealth, such a national property, such a people's faith, such a pledge of the payment of the public debt, such a security for future purchasers, such a security for future loans, such a security for future taxes, such a security for the payment of the present debt, such a security for the maintenance of the Union, such a security for the perpetuity of the Union, such a security for the perpetuity of the Constitution, such a security for the perpetuity of the States, such a security for the perpetuity of the Government established by the people of the United States for themselves and their posterity, such a people, such institutions, such a country, such a history, such a future, such a government, such a source of wealth, such a national property, such a people's faith, such a pledge of the payment of the public debt, such a security for future purchasers, such a security for future loans, such a security for future taxes, such a security for the payment of the present debt, such a security for the maintenance of the Union, such a security for the perpetuity of the Union, such a security for the perpetuity of the Constitution, such a security for the perpetuity of the States, such a security for the perpetuity of the Government established by the people of the United States for themselves and their posterity, such a security for the perpetuity of the Union, such a security for the perpetuity of the Constitution, such a security for the perpetuity of the States, such a security for the perpetuity of the Government established by the people of the United States for themselves and their posterity, such a security for the perpetuity of the Constitution, such a security for the perpetuity of the States, such a security for the perpetuity of the Government established by the people of the United States for themselves and their posterity, such a security for the perpetuity of the States, such a security for the perpetuity of the Government established by the people of the United States for themselves and their posterity