

rich country, the richest in natural resources the world, ever saw, is worse than lost, if it be not soon placed under the protection of a free constitution. Instead of being as it ought to be, a source of wealth and power, it will become an intolerable burden to the rest of the nation.

Another reason for retracing our steps will doubtless be seen by Congress in the late manifestations of public opinion upon this subject. We live in a country where popular will always enforces obedience to itself, sooner or later. It is vain to think of opposing it with anything short of legal authority, backed by overwhelming force. It cannot have escaped your attention that, from the day on which Congress fairly and formally presented the proposition to govern the Southern States by military force, with a view to the ultimate establishment of negro supremacy, every expression of the general sentiment has been more or less adverse to it. The affections of this generation cannot be detached from the institutions of their ancestors. Their determination to preserve the inheritance of free government in their own hands and transmit, undivided and unimpaired, to their own posterity, is too strong to be successfully opposed. Every weaker passion will disappear before that love of liberty and law for which the American people are distinguished, above all others in the world.

How far the duty of the President "to preserve, protect, and defend the Constitution" requires him to go on in opposing an unconstitutional act of Congress, is a very serious and important question, on which I have deliberated much and felt extremely anxious to reach a proper conclusion. Where an act has been passed according to the forms of the Constitution, by the supreme legislative authority, and is regularly entered among the public statutes of the country, Executive restraint to it, especially in time of high party excitement, would be likely to produce collision between the respective adherents of the two branches of the government. This would be simply civil war, and civil war must be resorted to only as the last remedy for the worst of evils. Whatever might tend to provoke it should be most carefully avoided. A faithful and conscientious magistrate will concede very much to honest error, and something even to personal malice, before he will endanger the public peace, and he will not adopt forcible measures, or such as might lead to force as long as those which are peaceable remain open to him or to his constituents.

It is true that cases may occur in which the Executive would be compelled to stand on his rights, and maintain them regardless of all consequences. If Congress should pass an act which is not only in palpable conflict with the Constitution, but which would cause irreparable injury to the organic structure of the government, and if there be neither judicial remedy for the wrongs it inflicts, nor power in the people to protect themselves without the official aid of their elected defender; if, for instance, the Legislative Department should pass an act, even through all forms of law, to abolish a co-ordinate department of the government, in such a case the President must take the high responsibilities of his office, and save the life of the nation at all hazards.

The so-called Reconstruction acts, though as plainly unconstitutional as any that can be imagined, were not believed to be within the class last mentioned. The people were not wholly disarmed of the power of self-defense. If the Northern States held in their hands the sacred rights of the ballot-box, it was safe to believe that in due time they would come to the rescue of their own institutions, and it gives me pleasure to add that the appeal to our common constituency was not taken in vain, and that my confidence in their wisdom and virtue has not been misplaced.

ENORMOUS FRAUDS.
It is well and publicly known that enormous frauds have been perpetrated on the Treasury, and that colossal fortunes have been made at the public expense; this species of corruption has increased, and is increasing, and if not diminished, will soon bring us into total ruin and a disgrace. The public creditors and the tax-payers are alike interested in a honest administration of the finances, and neither class will endure the high-handed robberies that have already occurred. For this discreditable state of things there are several causes. Some of the taxes are so laid as to present an irresistible temptation to evade payment. The great sums which officers may win by evasions at fraud, create a pressure which is more than the virtue of money can withstand, and there can be no doubt that the open disregard of constitutional obligations avowed by some of the highest and most influential men in the country, has weakened the moral sense of those who serve in subordinate places.

The expenses of the United States, including interest on the public debt, are more than six times as much as they were seven years ago. To collect and disburse this vast amount requires careful supervision as well as systematic vigilance. The system, never perfected, was much disorganized by the "Tenure of Office bill." The President may be thoroughly convinced that an officer is incapable, dishonest and unfaithful to the Constitution, but, under the law which I have named, the utmost he can do is to complain to the Senate, and ask the privilege of supplying his place with a better man. If the Senate be regarded as a personally or politically hostile to the President, it is natural, and not altogether unreasonable for the officer to expect that it will take his part, as far as possible restore him to his place, and give him a triumph over his executive superior.

The officer has other chances of impunity, arising from accidental defects of evidence, the mode of investigating it and the secrecy of the hearing. It is not wonderful that official malfeasance should become bold in proportion as the delinquents learn to think themselves safe.—I am entirely persuaded that under such a rule the President cannot perform the great duty assigned to him, of seeing the law faithfully executed, and that it disables him more especially from enforcing that rigid accountability which is necessary to the due execution of the Revenue laws.

EXECUTIVE AUTHORITY.
The Constitution invests the President with authority to decide whether a removal shall be made in any given case;—the act of Congress declares in substance that he shall only accuse such as he supposes unworthy of their trust. The Constitution makes him the sole judge in the premises; but the statute takes away his jurisdiction, transfers it to the Senate, and leaves him nothing but the odious, and sometimes impracticable duty of becoming a prosecutor. The prosecution is to be conducted before a tribunal whose members are not, like him responsible to the whole people, but to separate constituent bodies, and who may hear his accusation with great disfavour. The Senate is absolutely without any known standard of decision applicable to such a case. Its judgment cannot be anticipated, for it is not governed by any rule.

The law does not define what shall be deemed good cause for removal; it is impossible even to conjecture what may or may not be so considered by the Senate. The nature of the subject forbids clear proof. If the charge be incapacity, what evidence will support it? Fidelity to the Constitution may be understood or misunderstood in a thousand different ways; and by violent party men, in violent party times, unfaithfulness to the Constitution may even come to be considered meritorious. If the officer be accused of dishonesty, how shall it be made out? Will it be inferred from acts unconnected with public duty, from private history, or from general reputation? Or must he be accused of an actual misdemeanor in office? Shall he, in the meantime, risk the character and interest of the nation in the hands of men whom he cannot give his confidence? Must he forbear his complaint until the mischief is done and cannot be prevented? If his zeal in the public service should impel him to anticipate the overt act, must he move at the peril of being tried himself for the offense of slandering his subordinates?

In the present circumstances of the country, some one must be held responsible for official delinquency of every kind. It is extremely difficult to say where that responsibility should be placed, if it be placed anywhere; but all just men will admit that the President ought to be entirely relieved from such responsibility if he cannot meet it by reason of restrictions placed by law upon his action. The unrestricted power of removal from office is a very great one to be trusted even to a magistrate chosen by the general suffrage of the whole people, and accountable directly to them for his acts. It is undoubtedly liable to abuse, and at some periods of our history, perhaps has been abused.

It is thought desirable and constitutional that it should be so limited as to make the President merely a common informer against other public agents, he should at least be permitted to act in that capacity before some open tribunal, independent of party politics, ready to investigate the merits of every case, furnished with the means of taking evidence, and bound to decide according to established rules. This would guarantee the safety of the accuser when he acts in good faith, and at the same time secure the rights of the other party. I speak, of course, with all proper respect for the present Senate; but it does not seem to me that any legislative body can be so constituted as to insure its fitness for these functions.

It is not the theory of this government that public offices are the property of those who hold them. They are given merely as a trust for the public benefit, sometimes for a fixed period, sometimes during good behavior; but generally they are liable to be terminated at the pleasure of the appointing power, which represents the collective majesty and speaks the will of the people. The forced retention in office of a single dishonest person may work great injury to the public interests. The danger to the public service comes not from the power to remove, but from the power to appoint;—therefore, it was that the framers of the Constitution left the power of removal unrestricted, while they gave the Senate a right to reject all appointments which, in its opinion, were not fit to be made.

A little reflection on this subject will probably satisfy all who have the good of the country at heart, that our best course is to take the Constitution for our guide, walk in the path marked out by the founders of the Republic, and obey the rules made sacred by the observance of our great predecessors.

OUR FINANCES.
The present condition of our finances and circulating medium is one to which your early consideration is invited.

The proposition which the currency of any country should bear to the whole value of the 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 never irresistibly flow to those points where it is in greatest demand. The law of supply and demand is as un-

erring as that which regulates the tides of the ocean; and indeed currency, like the tides, has its ebbs and flows throughout the commercial world. At 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 bank notes, and those known as legal tenders, is nearly seven hundred millions. 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 amount 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 \$700,000,000 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 \$350,000,000. This 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 100 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 shall be uniform in value and quality. At the time of the formation of that instrument the country had just emerged from the war of the Revolution, and was suffering from the existence of a redundant and worthless currency.

The sages of that period were anxious to protect their posterity from the evils which they themselves had experienced. Hence, 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 for the 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 due the government, excluding imports; and by all its creditors, excepting payment of interest upon its bonds and the securities themselves; 2d, State, 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 3d, 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.

They are thus made to occupy an invidious position which may be used to strengthen the arguments of those who would bring into disrepute the obligations of the nation. In the payment of all its debts, the plighted faith of the government should be inviolably maintained. But while it acts with justice towards the bondholder who loaned his money that the integrity of the Union might be preserved, it should, at the same time observe good faith with the great mass of the people who, having rescued the Union from the perils of invasion, now bear the burdens of taxation that the government may be able to fulfill its engagements.

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 mechanic and laborer who build its edifices and construct its forts and vessels of war, should in the 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 production of precious metals in the United States from 1849 to 1857, inclusive, amounted to \$679,000,000; from 1858 to 1860, inclusive, to \$137,500,000; and from 1861 to 1867, inclusive, to \$457,500,000—making the grand aggregate of products since 1849, \$1,273,000,000.

The amount of specie coined from 1849 to 1857, inclusive, was \$499,000,000; from 1858 to 1860, inclusive, \$125,000,000; and from 1861 to 1867, inclusive, \$310,000,000—making the total coinage since 1849 \$934,000,000. From 1849 to 1867, inclusive, the net exports of specie amounted

to \$271,000,000; from 1858 to 1860, inclusive \$322,000,000—making the aggregate of net exports since 1849 \$741,000,000. These figures show an excess of product over net exports of \$443,000,000.

There are in the treasury \$111,000,000 in coin, something more than \$40,000,000 in circulation on the Pacific coast, and a million in the national and other banks; in all about \$160,000,000. This, however, taking in account the specie in the country prior to 1849; leaves more than \$300,000,000 which have not been accounted for by exportation, and therefore may yet remain in the country.

These are important facts, and show how completely the inferior currency will supersede the better, forcing it from circulation among the masses, and causing it to be exported as a mere article of trade, 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 may 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 gold bearing fields as may be sufficient for purposes of circulation.

It is unreasonable to expect a return to sound currency so long as the government, by continuing to issue irredeemable notes, fill the channels for circulation with depreciated paper. Notwithstanding a coinage by our mints since 1849 of \$874,000,000, the people are now strangers to the currency which was designed for their use and benefit, and specimens of the precious metals bearing the national devices 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 traffic and speculation to the enhancement in price of all that is indispensable to the comfort of the people, it would be wise policy to abolish our mints, thus saving the nation the cost and expense incident to such establishments, and let our precious metals be exported in bulk.

The time has come, however, when the government and the national banks should be required to take the most efficient steps and make all necessary arrangements for a resumption of specie payments at the earliest practicable period. Specie payments having been once resumed by the government and banks, all notes or bills of paper issued by either, of a less denomination than \$20, 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 or industry, every honest possessor, or to obtain what he can honestly earn, has a direct interest in maintaining a safe circulating medium, such a medium as shall be substantial and real, not liable to vibrate with opinions, not subject to be blown up or blown down by the breath of speculation, but to be made stable and secure.

A disordered currency is one of the greatest political evils; it undermines the social system, and encourages propensities destructive of its happiness. It was against industry, frugality and economy, and it fosters the 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 classes of mankind, none has been more successful than that which debases them with paper money.

This is the most effectual of inventions to foreclose 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 depreciated paper. Our own history has recorded for our instruction enough, and more than enough, of the demoralizing tendency, the injustice and intolerable oppression on the virtuous and well-disposed of a depreciated paper currency authorized by law, or in any way maintained by government.

It is one of the most successful devices, in times of peace or war, expansions or revolutions, 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 in strong boxes under bolts and bars, while the people are left to endure all the inconvenience, sacrifice and demoralization resulting from the use of a depreciated and worthless paper money.

The condition of our finances, and the operations of our revenue system are set forth and fully explained in the able and instructive report of the Secretary of the Treasury.

On the 30th of June, 1866, the public debt amounted to \$2,783,425,879; on the 30th of June last it was \$2,692,190,215—showing a reduction during the fiscal year of \$91,235,664. During the fiscal year ending June 30, 1867, the receipts were \$490,634,010, and the expenditures, \$349,729,129—leaving an available surplus of \$140,904,880. It is estimated that the receipts for the fiscal year ending June 30, 1868, will be \$417,161,928, and that the expenditures will reach the sum of \$393,269,226—leaving in the Treasury a surplus of \$23,892,702. For the fiscal year ending June 30, 1869, it is estimated that the receipts will amount to \$381,000,000, and that the expenditures will be \$372,000,000—showing an excess of \$9,000,000 in favor of the government.

The attention of Congress is earnestly invited to the necessity of a thorough revision of our revenue system. Our internal revenue laws and impost systems should be adjusted as to bear most heavily on ab-

jects of luxury, leaving the necessities of life as free from taxation as may be consistent with the real wants of the government economically administered; taxation would not then fall unduly on men of moderate means; and while none would be entirely exempt from assessment, all in proportion to their pecuniary abilities would contribute toward the support of the State.

A modification of the internal revenue system, by a large reduction of the number of articles subject to tax, would be followed by results equally advantageous to the citizen and the government, and it would render execution of the law less expensive and more certain, remove obstructions to industry, lessen the temptations to invade the land, diminish the violations and frauds perpetrated upon its provisions, make its operations less inquisitorial, and greatly reduce in number the army of tax-gatherers created by the system, who "take from the mouth of the honest laborer the bread it has earned."

Retrenchment, reform and economy should be carried into every branch of the public service, that the expenditures of the government may be reduced and the people relieved from oppressive taxation. A sound currency should be restored and the public faith in regard to the national debt sacredly observed. The accomplishment of these important results, together with the restoration of the Union of the States on the principles of the Constitution, would inspire confidence at home and abroad in the stability of our institutions and bring to the nation prosperity, peace and good will.

[Want of space obliges us to defer the remainder of the message until next week.]

New-York Election.
New-York, Dec. 3 10 p. m.—Complete returns of the Mayorality election give the following result:
Hoffman, 62 931
Wood, 22 831
Darling, 18 465
Hoffman over Wood, 40 099
Hoffman over Darling, 44 466
Hoffman over Wood and Darling, 21 634
Total vote polled, 104 228
The Tammany party have carried nearly all the minor offices.

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day, Nov. 25th, 1867, trains will leave Grand Bend at about the following hours, viz.:

GOING WEST.
5.55 a. m. Night Express, Mondays excepted, for Rochester, Buffalo, Salamanca and Dunkirk, making direct connection with trains of the Atlantic and Great Western, Lake Shore and Grand Trunk Railways; for all points West; also at Elmira for Syracuse; at Onondaga for Ithaca; and at Elmira for Canandaigua.
6.35 a. m. Night Express, daily, for Rochester, Buffalo, Salamanca, Dunkirk and West, connecting at Salamanca with the Lake Shore and Grand Trunk Railways, for all points West and South.
7.51 p. m. Express Mail, Sundays excepted, for Buffalo, Salamanca, and Dunkirk, connecting with trains of the West.
12.50 p. m. Way Freight, Sundays excepted.
11.31 a. m. Emigrant Train, Daily, for the West.

GOING EAST.
7.51 a. m. Night Express, Mondays excepted, for Rochester, Buffalo, Salamanca and Dunkirk, making direct connection with trains of the Atlantic and Great Western, Lake Shore and Grand Trunk Railways; for all points East; also at Elmira for Syracuse; at Onondaga for Ithaca; and at Elmira for Canandaigua.
8.27 p. m. Express Mail, Sundays excepted, for Buffalo, Salamanca, and Dunkirk, connecting with trains of the West.
12.50 p. m. Way Freight, Sundays excepted.
11.31 a. m. Emigrant Train, Daily, for the West.
7.51 a. m. Night Express, Mondays excepted, for Rochester, Buffalo, Salamanca and Dunkirk, making direct connection with trains of the Atlantic and Great Western, Lake Shore and Grand Trunk Railways; for all points East; also at Elmira for Syracuse; at Onondaga for Ithaca; and at Elmira for Canandaigua.
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