## The Press.

WEDNESDAY, DECEMBER 7, 1864. In consequence of the unprecedented demand for our special report of the oil

regions of West Virginia, Ohio, and Pennsylvania, we have to announce that it will be republished in THE WAR PRESS of this week. THE WAR PRESS will appear on Thursday, and persons desiring copies Should order them in advance.

The Message of the President. Since the hour when George Washing-TON wrote his Farewell Address to the poople of a chastened but united and triumphant Republic, no Chief Magistrate has ever had the theme and the audience of Mr. President LINCOLN. The occasion might suggest a similarity in the two men, but the habitual reverence which attracts us to Washington as to our religion would make this inappropriate. The America of to-day is in many respects the America that mourned over the retirement of WASH-· INGTON. It had passed through a long, exhausting, desolating war-not so majestic, but almost as important, as our present war for freedom. WASHINGTON saw his country emerging independent and successful from a contest with the greatest nation on the earth—a war that possessed the elements of a civil strife, for it was the war of brothers and kinsmen. Lincoln sees his country passing through the fourth year of a war that surpasses any contest ever known in history, with every material evidence of victory—the nation proud in its integrity, complete and compact in all of its relations; great and proud enough to command the respect of the older nations of the world, and rapidly advancing in every element of civilization and power. He sees his armies in every Southern State, and one of his most accomplished captains marching proudly through the heart of Georgia. His navies have so completely. sealed up the coast of the Confederacy that nothing but Wilmington saves it from death by inanition. His captains have remedied the mistakes of other captains, and the war.] New States have been created, not only regained the territory lost in the or are in progress of creation, out beginning, but advanced to new conquests. of our increased territories. The Pacific His bonds are at a premium in the market; and so well has he preserved the national credit that timid, cautious capitalists abroad seek them in preference to their own securities. All this time the foreign immigration has supplied the drain of war upon labor, and the material prosperity of the country has greatly advanced. Providence has given us new sources of wealth, and contributed, as it were, from the substance of the rocks and hills for the support of the nation. Prosperous in warin finance, in the values of lands and interests-he has accomplished more than any President since WASHINGTON, and enters upon his administration with every assurance of continued triumph. With a proud, but we might say modest,

consciousness of these things, Mr. Lin-COLN in his message quietly proceeds to review the various relations of the country with as much calmness and courage as though he were writing of peaceful deeds message of Mr. Davis, we find it the address of a wise, kind statesman, while the It is the message that the President of the United States should write, while the demonstration of Mr. Davis was appropriate as the whining appeal of a discomfited rebel chieftain. Mr. DAVIS and his friends have no favors to expect from Mr. Lin-COLN, and are entitled to no terms of peace life itself, under the American Republic. Therefore, any terms that Mr. Lincoln may see fit to give to the rebellion must be generous. He tells the South that its people can make no less an atonement for rebellion than the surrender of slavery; that no Union without an unconditional submission of the Southern leaders. Recognizing in the Southern States a deep, latent, and long-suffering Union feeling, his policy will be directed to the encouragement and development of that feeling. He does not believe that all men in the South became traitors merely because several Legislatures saw fit to pass angry resolutions, which they call ordinances of secession. He cannot think that the millions of Americans who happened to live below a certain degree of latitude went to bed patriots on certain days in 1861 only to rise up traitors on the days following. What he does see there is a vast military power, sustained by the tremendous social power of slavery, and maintaining itself by a conscription now this territory is one vast camp of instruction, with no citizens permitted to teach, or write, or hew timber, or carry water, unless specially detailed by the commander-in-chief of the camp. The President proposes by war to disperse the armed men of this camp, and to throw around those unarmed the protection of the flag, so that they may return voluntarily to their duty. Whether this Union sentiment exists or not we do not care to discuss as a. question of theory, but one fact must have impressed itself on the mind of the President, that wherever our armies have moved there they have remained, and we maintain no armies of occupation in any of the conquered States. Statesmen as radical as General BUTLER are willing to admit that the olive branch will never be tendered in vain to these people when the military power that crushes them is so far removed hand and take it. We cannot bid men to come forth unless their prison-doors are ppened, nor to stand up, unless the chains no longer compress their limbs. Topen these doors and break these chains is the President's purpose.

We are not at liberty to do more at present than refer to the message of the President, and the accompanying reports, to which, this morning, we surrender our entire space. When this pressure is removed we shall return to these great papers again, and speak more fully our opinions upon them.

The President's Message.

[From the Washington Chronicle of yesterday.] The most significant message ever sent to an American Congress is that we publish in our Extra this afternoon. Awaited with anxiety by all classes in this and other nationalities, it will be read with an interest commensurate to its grave importance; for all nations are to be affected by this remarkable statement of the condition of the United States in its sublime and terrible struggle with rebellion and slavery. The remotest regions of civilization, and, indeed, of uncivilized mankind, have felt in their nearest interest the progress of the war. Hence, what the PRESIDENT OF THE UNITED STATES may speak to his countrymen, after his re-election by their enthusiastic votes, well deserves to be styled matter of universal concern. The first thing that will impress the student of informer, and the other half to the United States. this paper will be the manner in which it ppens the volume of our public affairs. No one can find in these words that the war has fatally dislocated our political system. Observe how the foreign relations of the Federal Government are disclosed. If there is one powerful proof of this nation's indestructibility as against any mere human agencies, it is in our present attitude towards other Governments. First of all, we have almost completed the great lesson of self-dependence And it is a question whether, in acquiring this knowledge, the price we have paid to secure it was not well worth paying. Indeed, it may be safely asserted that, while foreign manufactures have suffered beyond measure and parallel by the withdrawal of that great Southern staple which has been the chief cause of their selfish sympathies with slavery, our own domestic concerns, including those connected with agricul-

the arts and industries, have never been more healthy. There is a world of meaning in the President's delicate reference to the course pursued by certain of the Canadian authorities since the beginning of the rebellion, and especially within the last year, either in deliberately allowing the agents and emissaries of the rebellion to harbor in that British dependency, or in boldly conniving at their plots and plans to make of these British ports places of refuge and repair for piratical vessels. And this allusion may well apply to the efforts of the British sympathizers with treason in England, and to the offensive demonstrations in other quarters of the Old World, in violation of that decent neutrality between great nations without which there could be no lasting peace and commercial reciprocity. The Canadian provinces and the great Power of which they are the creatures, will not, we opine, pass over that part of the message which refers to the mighty railroad system connecting the New England States with them. There is in this passage food for wise and profitable reflection. The reader will perceive that same earnest regard for the South American Republics that has always glowed in the annual messages of the former Presidents. The pragmatic European papers which have sought to make a case against our country because of the capture of the Florida by the Wachusett, in neutral Brazilian waters, may find some enlighten ment in Mr. Lincoln's reference to that newest bubble of the times. The comprehensive review of Japanese and Chinese affairs, and our growing importance in that distant Oriental region, is a chapter full of admonition to all who think we are losing caste in foreign lands because of our civil war, and a new hope to all who know that the war has only called forth the energies of the American people, and hardened them for the grand part they are hereafter to play in the world's drama. But if we feel proud over the President's language on these grave points, what should we say of the nicture he presents of our domestic affairs? [Not of the war, for he seems to have first resolved to show our strength in other respects, including our connections with foreign Powers, before touching

Railroad is progressing. The great tele-

graphic line connecting us with Russia,

Asia, and all the civilized and a great part

of the uncivilized regions of the earth, is

being pushed to completion. Our harvests

are abundant, our farmers happy and con-

tented; and labor, in all its relations, has

never before been so well paid or so happily employed. But we cannot continue this review. Space as well as leisure forbids it. Now let us direct attention to what the President says on the war itself. Here we find an originality of illustration and a copiousness of fact which cannot fail to make a profound impression upon the country. So much stress has been laid upon the allegation that thousands of lives have been lost in the prosecution of this war for the maintenance of the Republic, and that the free States are being exhausted of their men, and must soon abandon the field and consent to a dishonorable peace, that the President's extraordinary and irreto a peaceful nation. Compared with the sistible argument-showing what endless sources of warlike power are open to the uses of the Executive in the prosecution of rebel chieftain has nothing but words of military operations—will be hailed with a rateful satisfaction. We regret that the occasion has not permitted us more elaborately to discuss the suggestions of the President in reference to the conduct of the war. What he says upon slavery, and upon emancipation, however, needs no extended comment. We wish his and heard in every Southern housesword. They have forfeited every claim hold. We wish that every soldier in to citizenship, or even to the enjoyment of the rebel army could hear them. We wish that the rebel conspirators could be confronted by them when they next attempt to deceive and dragoon their people. Only two conditions are suggested as essential to peace—the one the restoration of the old order of things, the other the abolition of human slavery. If the reader will carefully observe this portion of the President's message, he will notice that nothing else is asked; nay, more, that every proffer that could be consistently extended is made to invite the deluded insurgents back to their allegiance to their Government. The door of amnesty still stands wide open. No period is affixed to its closing, save that which obduracy and unworthy pride may hasten. On the financial issues, in some senses more cated, the President is most hopeful; preferring, however, to await the formal exhibit of Mr. Secretary FESSENDEN, who, within a few days, will suggest such other and curative legislation as may be demanded by present and prospective public exigencies. Taken altogether, no such executive emanation has ever proceeded from the Chief Magistrate of the American Republic. It is to the impenitent foes of must at last realize the puissance of our Government, and must perceive that successful opposition to it is no longer a possibility. It is an olive branch, a pardon, a welcome to return to the old household, to the penitent. Foreign nations will understand from its firm, yet temperate and philosophical tone, that their intrigues have been baffled, and their hopes for an overthrow annihilated. To the loyal people—those who have laid their fortunes and the lives of their dead friends and brothers almost at | tion with the South has ceased for the present, the the feet of the President, who have given to him their hearts' best hopes and their

## WASHINGTON.

entire confidence-to them, and, above all,

to the brave spirits of the army and navy,

or seaman, ABRAHAM LINCOLN'S message

this day read in the Congress of the United

come like a benefaction and a blessing.

LIVE THE REPUBLIC!

WASHINGTON, Dec. 6, 1864. SALMON P. CHASE CONFIGNED AS CHIEF JUSTICE OF THE SUPREME COURT.

The Senate to-day confirmed SALMON P. CHASE Mr. Chase having been a member of the Senate according to the usual courtesy in such cases, his nomination was not referred to the Committee on the Judiciary, but was acted upon at once, and was confirmed in Executive session, directly after the reading of the President's message. The Ohief Justice will reach Washington to-morrow.

MR. STEVENS' GOLD BILL. The bill introduced by Mr. STEVENS in the House, to-day, declares the fineness of the gold and silver coins of the United States. Seco value for all purposes as gold and silver coin of like denomination. Third. That a contract made navable in coin may be payable in legal-tender United States notes, and that no difference in sale or value shall be allowed between them. Fourth. and upon conviction shall suffer imprison-ment for a term of not less than six months, and shall forfeit the full amount of the contract or transaction, one half to go to the Fifth. That no person shall, by any device, shift or or pay, any treasury or other note issued by the United States for circulation as moneyand declared legal-tender, for less than the lawful expressed legal-tender, for less than the lawful expressed value, and any offender, upon conviction, shall suf-fer imprisonment not exceeding six months, and a fine equal to the full amount of the sum specified in said note. Sixth. That if any person shall, in th purchase or sale of gold or sliver coin or bullion agree to receive in payment notes of corporations or individuals at less than par value, he shall be deemed to have offended against the provisions of this act, and shall be punished accordingly.

MR. STEVENS' JOINT RESOLUTION. The following is the joint resolution introduced by Mr. STEVENS in the House to-day : That the true construction and meaning of se much of the act to provide internal revenue, approved June 30th, 1864, as refers to the tax or duty on cigars shall be as follows: The tax shall be assegged on the real value; and the price for which the same shall have been sold, or alleged to have been sold, or offered for sale, shall only be an item of

for which he pretends to have purchased them, or offers them for sale, if the inspector or assessor shall deem such price below the real value, he shall be at liberty to take the same at that price for the use of the Government, giving the owner or agent a certificate of the value, who shall be paid the same on presenting it to the Treasurer of the United States or his deputy.

The returns relative to the kind of eigars required

by the nineteenth section of the act may be made monthly or bimonthly instead of weekly, as may be decided by the assessors. Manufacturers of cigars shall be allowed to have their olgars inspected and stamped, and to return and pay the tax upon the same at any time, before as well as at the time of The stamps shall always indicate the actual amount of the tax paid or payable. THE ATTORNEY GENERAL AND POSTMASTER

GENERALSHIP. The nomination of Hen. James Speed as Attor ney General was in the Senate to day referred to the Committee on the Judiciary, and that of ex-Governor DENNISON as Postmaster General to the Committee on Post Offices—these gentlemen never having been members of the Senate. THE NOMINATIONS OF ATTORNEY AND POST-

MASTER GENERALS NOT ACTED ON. The nominations of James Speed as Attorney General, and William Dennison as Postmaster General, were sent into the Senate, but not acted on.
THE READING OF THE MESSAGE. The reading of the President's message in the

especially the concluding portion, in which he says he will not be the instrument to reinslave such per-sons as are made free by the emancipation proclamation or by any of the acts of Congress, and that, in stating a single condition of peace, he means simply to say, "the war will cease on the part of the Government whenever it shall have ceased on the part of those who began it." The applause was by clapping of hands, with cries of "Good!" "That's right!" etc. The Speaker rapped with his gavel to prevent further infraction of the rules, although it was evident that he himself shared in arations of the President.

LORD LYONS GOING TO ENGLAND. LORD LYONS, her Britannic Majesty's minister, took leave of the President and Secretary of State yesterday, and proceeded to New York to day, in a special car furnished by the Government for that purpose. His health is so seriously impaired as to equire relaxation, with the benefit of his native air. He carries with him the respect, sympathy, and good wishes of the Government and people of the United States. J. Hume Barkley, Esq., will have charge of the British legation during the absence of Lord Lyons.

## THE WAR.

GEN. GRANT'S ARMY.

Firing near the Jerusalem Plank-Road PROMOTION OF GENERAL MEADE AND OTHER OFFICERS.

The Fight at Grahamsville, South Carolina.

THE REBELS ACKNOWLEDGE A DRAWN BATTLE. UNION REINFORGEMENTS GOING UP BROAD RIVER.

ADVICES FROM NEW ORLEANS. BRUTAL MURDER OF A UNION OFFICER

BY THE REBELS. Capture and Destruction of Blockade-Runners.

GENERAL GRANT'S ARMY: BUTLER'S SOUTH CAROLINA CAVALRY—THE REBEL MAJOR FITZ HUGH AND THE BOOTS-ALL QUIET BEFORE PETERSBURG.

—R. H. McBride.—

respondence of The Press. ] •
BEFORE PETERSBURG, Dec. 4, 1864. A new brigade of rebel cavalry confronted our horsemen early in this campaign. It was commandunder infantry protection, somewhere between Old recollection of these doughty cavallers fleeing through the pines while the benighted heathen they came to instruct in military science pursued them nigh upto death, ler. Knowing the bartering proclivities of rebels, the prisoner requested Gen. Butler to give him a in the habit of exchanging their filthy gray clothing boots were made safe by a written guarantee. Gen. Hampton and staff then passed by. Soon after one of the majors belonging to Hampton's staff returned, and evidently for no good purpose. "Fine pair of boots," remarked the major, patronizingly.

"Yes, very comfortable," was the response. After an awkward silence, Major obliquely asks, "Wouldn't like to trade, eh?" "No," was the answer, curtly given, "I intend to keep these boots." "You do," was the jeering rejoinder. "I reckon you won't, because I have just came after the articles. So off with them," was the brusque command. The captain refused, and as a dernier resort presented Butler's Yankee boot protective. This enraged the galiant Major, who, drawing his revolver, fiercely commanded our friend to draw his boots. Five minutes after one officer had nothing on his feet; another had an excellent extra pair of boots strapped to his saddle.

It was Gregg's luck to meet some of Hampton's and Butler's officers during the late raid. When the gallant charge was made by our cavalry, which

gained for us the fortifications and depots at Stony Oreek, and some prisoners, among the latter was a dashing looking major, representing himself to be one of Hampton's staff. An aid to Genral Gregg espied the man, and abruptly inquired:
"Is your name Fitz Hugh?" "It is," replied the haughty-looking rebel. "Do you know Capt, Leoser?" was the next in-

"Yes," said Fitz Hugh ; "he is a prisoner of war "No he is not," exclaimed Captain Treicle, quite sharply; "he has been exchanged, and informed us how you robbed him of his boots." took a gold watch from me to day," explained the

the attack on the above named place. It acknowledges their defeat, and says all communica-

Yesterday was unmarked by any disturbance. Deserters still find their way to our lines in undi-minished numbers. The clouds which have been gradually but steadily mustering overhead, threaten to break forth into rain. Already showers have FIRING ON THE 4TH INSTANT—GENERALS BRE-

States, and published to the world, will [By Associated Press.] HEADQUARTERS ARMY OF THE POTOMAC, Dec. 5. There is nothing of interest to report on the lines this morning. The enemy do not keep up quite such an incessant firing as they did a short time ago.

Quite a fusilade took place last evening in the vicinity of the Jerusalem plank road; but it did not last any considerable time nor effect any important

A number of brevets have been recently conferred upon officers in this department. Among the last are Major General Meade as major general in the regular army, Brigadier Generals Ingalis and Hunt as major generals of volunteers, and Major Biddle, aid to General Meade, brevetted colonel.

These honors have been well merited by the recipients, and there are others in this army whose names might have been included in this list. W. D. MoG.

THE ENGAGEMENT AT GRAHAMSVILLE—A DRAWN BATTLE ADMITTED BY THE REBELS-UNION RE-INFORCEMENTS ON THE WAY. of December 1st says it mentioned in a previous is-sue that a force of Federals had landed in Broad river, and were advancing on the railroad in the di-rection of Grahamsville. During the night they (the rebels) had transported an effective force to ground, marched forward on the 30th of November, under the command of General Gustavus Smith, of the Georgia State troops, to meet them. The Reand finally drove the enemy's right and centre, but The rebels received reinforcements, but notwithbattle.

Last night, Nov. 30th, the *Republican* says, seven or eight transports loaded with troops were rapidly

the fight will be renewed to-day, and that Wheeler had managed Kilpatrick with all case. DEPARTMENT OF THE GULF. eneral canby rapidly recovering—general ULLMAN IN COMMAND AT MORGANZIA-MURDER OF LIEUT. THATCHER.
NEW YORK, Dec. 6.—A letter from New Orleans.

going up Broad river, which gives assurance that

dated November 26, received via the Mississippi river, states that General Cappy is rapidly recover-ing, and is now able to attend to his official busi-General Ullman is in chief command of all the forces at Morganzia. Nim's celebrated 2d Massachusetts Battery is now stationed at Morganzia.

Lieutenant A. D. Valiade, of the 84th United States Infantry (colored), of New York, was killed certain the true value. The assessed value shall on the 25th of November Acting Lieutenant never be less than such alleged price or value, and Thatcher, commanding the gunboat Gazelle, was whenever the owner or possessor as agent of cigars | murdered by the rebels, while ashore on an island

ture, science, and manual labor, and all | shall fix the value thereof, or allege a certain price | below the mouth of Red river, and his body brutaliv The Mississippi river has risen eighteen feet at Morganzia in one week.

BLOCKADE BUNNERS. CAPTURE OF THE REBEL STEAMER VIXEN.
WASHINGTON, Dec. 6.—The Navy Department has received information of the capture of the new steamer Vixen, bound in with a valuable cargo of arms, liquors, provisions, &c. She is said to have been owned by the rebel Government.

SINKING OF A BLOCKADE RUNNER.

NEW YORK, Dec. 6.—The steamer California from
Hilton Head via Folly Island on the 3d instant, reports that a side-wheel blockade runner was sunk in Charleston Harbor on the night of the last inst. by our gunboats. The captain and pilot escaped, but the rest of the crew were captured.

CENTRAL AND SOUTH AMERICA. DVICES FROM PANAMA—THE TRANSIT OF THE PRISONERS ACROSS THE ISTRAMS REFUSED-THE SOUTH AMERICAN CONGRESS AT LINA-THE SPANISH PERUVIAN QUESTION. NEW YORK, Dec. 6.—The steamer Costa Rica, rom Aspinwall on the 28th, has arrived, with \$380,000 in specie.

She reports seeing the brig Arabelia assure on Maraguana Island and the crew ashore in tents. The vessel could not be gotten off.

Nothing further has transpired relative to the onspiracy to capture the Central American and California steamers. The prisoners are still aboard the Lancaster, the Government of the State of Panama having posi-tively refused to pass them over the Isthmus. The captain of the Lancaster and a boat's crew of ourteen men left on the Guatemala on the 25th. for Central American ports, in expectation of capring some of the accomplices of the pirates known to be on the coast.

The steamer Chill, from the South Pacific coast, brought to Panama 2,200 bales of cotton or thipment to Liverpool, principally from Peru.

The ship John Cottle was destroyed by fire in Valparaiso Bay. Her cargo was 2,500 tons of

Advices from Peru state that no steps had been taken towards a settlement of the troubles with Spain. The South American Congress had met at Lima, and its first move was to send a commission to the Chinchas to request Admiral Pinzon to give up the occupation of the islands, on the ground that their return had been disapproved by the Oblinet at seizure had been disapproved by the Oblinet at Madrid. Pinzon's reply has not been mad public, but it was believed he had declined.

Fenian Riot at Toronto. TORONTO, C. W., Dec. 6.—The excitement in regard to the Fenian Brotherhood is revived and beming more and more intensified. Last night an Orange Lodge was broken open and all its property destroyed by the Fenians. Some fine portraits of her Majesty Queen Victoria were lisgracefully mutilated. The excitement to day is running high, and fear f violence are entertained.

REPORT OF THE SECRETARY OF THE TREASURY. In presenting to Congress his annual report on the state of the financer, in obedience to the requirements of law, the Secretary of the Treasury feels that while there is no occasion to distrust the ability of the people of the United States to bear the great increasing burdens imposed upon them by the arduous and polonged dens imposed upon them by the arduous and polouged struggle for national existence in which the argengaged, there is, nevertheless, much in the financial condition of the Government which require careful-

gaged, there is, nevertheless, much in the hinancial condition of the Government which require carefuland anxious consideration.

Among the serious duties devolved upon him, the Secretary recognizes a full and clear exposition of that condition as first in importance, in order that the wis dom of Congress may provide a remedy forwaisting evile, and guard against the occurrence of similar evils in the future. The secretary's assumption of dice was so nearly coincident with the commencement of the present fiscal year that he would be naturally impelled to begin-by stating the exact condition of the frensury upon that day. Before proceeding to do so, however, a brief review of the financial measures adopted lines the outbreak of the rebellion, and of their obstation and effict, may not be without value in endeavority to arrive at just conclusions with regard to the future.

8.On the fourth day of March, A. D. 1891; the national debt was comparatively so inconsiderable as hardly to deserve the name. Accustomed to a degree of prosperity before unexampled in the history of the lation, the people of the United States had grown ich and powerful without being conscious of nationalburdens, and equally unconscious of their own yeast and increasing Bollity to sustain a weight which, could it have been anticipated, might have seemed altogether beyond their strength. Unaccustomed for a long course of years to great national efforts, it was fortunate that their power of endurance should be tested only by degrees, as the struggle which Providence had prepared for them developeditis vast proportions, and their necessity or great and long-continued effort became apparent. Had it been then foreseen that why was believed to be a context for months was to be continued for years, and that hundreds of millions before the close of that conflict, it, may wall be doubted whether, ignorant as they were of their own immens resources, the people might not have shrunk appaled from an undertaking which contemplated a secrifice sofar exceedin

destaking which contemplated a secrince sour excessing all former experience.

In his first report to Congress, miade on that the day of July, 1861, my predecessor estimated the whole amount required for the service of the fiscal year ending June 50, 1852, at \$318,519,561.57. To meet this auticipated expenditure, Congress, by an act approved July 17, 1861, authorized a loan of \$370,000,000, which, with the ordinary revenues, was considered an ample provision for the exigencies of the year. By an act approved July 17, 1861, 51, 1861, Congress further authorized a direct tax of twenty millions, and a tax of three per centum on the excess of all incomes over eight hundred dollars persannum. It was not santicipated, however, that any revenue derived from these last menuous cours.

within the year.

Experience proved that the estimate of the Scoretary, though founded upon what seemed to be reliable data, was altogether inadequate, and in his report of December 9. 1861, he was compelled to ask Congressto previde for a probable deficiency of \$213,694,427.52 In the same report he estimated the expenditures of the fiscal year commencing on the 1st day of July, 1862, at \$475,521,-245,41.

on treatury notes, searing interests, and which it was they could be made a legal tender only foltheir face value without interest.

In the preceding enumeration of the several acts passed by Congress with a view to provide the large means required to meet annual expenditurests a period including the fiscal year 1863, no reference has been made to several auxiliary measures designed to meet the exigencies of the hour, but neither enlarging nor diminishing the amount required, and serving no other purpose than a mere temporary resource. Of enoth was the act of March 1st, 1862, anthorizing the issue of certificates of indebtedness, payable one year of less after date, with six per cent. interest, and the several acts authorizing the Secretary to receive deposits at the Treasury for a period of not less than thirty days, to be repaid at ten days' notice. Of a somewhat similar character, from its necessarily limited amount, is the fractional currency authorized by the 4th section of the act of March 3d, 1863.

The object of the Becretary in calling attention to these various acts of Congress, in connection with the act of March 3d, 1863.

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The object of the most liberal scale may be, as they have been, found inadequate. Hence arise, large deficiencier, occasioned by an unexpected increase of millitary force in the first place, and by a rise of prices for material invariably consequent upon millitary operations conducted on a gigantic scale, even if the currency could be maintained in a sound and natural condition.

Secondly. The difficulty of fixing upon any policy not subject to the contingencies of fixing upon any policy not subject to the contingencies of fixing upon any policy not subject to the contingencies of fixing upon any policy not subject to the c

mand for products and material incident to a state of war.

The problem to be solved is how to mitigate the evil if it cannot be wholly avoided. If loans can be negotiated at reasonable rates, and the Treasury can be thus kept in a condition to meet current demands, it is not difficult to restrain the circulation of Government paper within safe limits. But this, not always certain in a time of peace, though with abundant resources it always exhell be, is often found impossible when war upon a large scale and long continued has created distrust. Hence it has followed that under the acts referred to our bonds have assumed various forms, to suit what was supposed to be the choice of lenders, Our notes have shown a similar diversity of character, while it has been found impossible to avoid the necessity of using them to an extent which could not but aggravais the troubles incident to the necessities of our condition. gravale the troubles incident to the necessities of our condition.

Yet, though forced to resort to the issue of paper for the time, the idea of a specie basis was not lost sight of, as the payment of interest on long loans in cola was smply secured. And though, in several of the acts an thorizing the issue of bonds at long periode, payment of the principal at maturity in coln is not specifically provided, the omission, it is believed, was accidental, as there could have been no intention to make a distinction between the different classes of securities in this regard. It is respectfully commended to remove all doubt upon this point by proper legislation. Although the wisdom of thus securing the payment of interest on bonds in coin has been questioned, and the pledge of the receipts from customs, to be collected in coin for that purpose, has, perhaps, facilitated the operations of those disposed to enhance the price-of gold for speculative purposes, the Secretary is of the opinion that these measures were not only wise, but necessary, at the time, and greatly added in sustaining public codits. The expenditures for the preceding fiscal year so

...\$51,000,000 00 ...\$03,000,000 00 ...\$00,000 00 ...\$15,000,000 00

.73. The expenditures for the first quarter, ending Sept. h. 1864. were as follows, viz.: Total of expenditures, actual and esti-mated..... 

from the total of expenditures the total of receipts, actual and estimated, there will remain \$833, 374, 188.02. If Congress should adopt the measures for increasing the interfal revenue at an early day, the Secretary believes there may be added to the receipts from that source \$60,000.00. which, being deducted, there would remain to be provided \$482, 374, 188.02.

The public debt matured and maturing during the year is, as before stated, \$183, 383, 280.09; from this may be deducted, as likely to be provided by new certificates of indebtedness, \$75,000,000. Add to this sum \$83, 533, 500.09; from the may be deducted, as likely to be provided by new certificates so indebtedness, \$75,000,000. Add to this sum \$83, 533, 500.09; to the balance to be provided for expenditures of the year, viz.: \$452, \$74, 188.02, it makes the whole amount to be provided from loans \$570, 727,508.11; but as this would include so much of the existing public debt as would be redeemed exed sing certificates issued within the year, viz.; \$63, 533, 330.09; this sum is to be deducted from the mount to be obtained by loans, viz: \$570, 727, 508.11, showing the probable increase of the public debt on July 1st, 1855, 82, 222, 064, 777.51, subject to ruch increase as may be occasioned should tongress not provide for additional revenue, or should the income from ordinary sources fall short of the estimates submitted. Any estimate which may be made of the probable receipts and expenditures for the next fiscal year must necessarily be lable to still greater uncertainty. This remark applies more particularly to expenditures, for while the existing laws remain unchanged, the amount of revenue may be calculated with resonable versity. It is impossible to anticipate what the existences of war may require.

On the one had, this may call for increased effort, on the other it may be confidently hoped that the great struggle is near its termination, and that consequently the estimates of the year. While any out the existing of calculated with resonable of ca

district care det the preting of the Department of the state of the present body of currency. The returns on file at: the Department show that the whole disculation of the state backs on the list of January, 1564, was \$16,997,812,3012, write the whole circulation of such banks for the myth of July, 1864, r. toyned to the Internal Revenue Bursan, and whole embraces. with a few trifling exc. pitions, all of these in-titutions outside of the reneitlons \$12.228, which, deducted from \$65.167,270, baxes \$2,143,653,772 as the amount of increase to Nevamber 217, 1864.

On the supposition that the divolution of \$12.20, which, deducted from \$65.167,270, baxes \$2,143,653,772 as the amount of increase to Nevamber 217, 1864.

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On the supposition that the divolution of \$12.20, which has not here of the State banks have almost careed to be current in some of the Northwestern \$12.20, which the notice of the State banks have almost careed to be current in some of the Northwestern \$12.20, which the other while amount of circulation, It is observable that not withstanding the apparently large circulation of paper money issaed under the anthority of the various acts of Congress before enumerated, its surricity in the market has considered no slight ombarrasement in the negotiation of loans. This can be accounted for rally upon the supposition that large amounts are carefully held by the paople, the slower part of the divariant of the din

induce the wilher and of an other cases under national authority, at table moment.

For a statement of the transaction at the rost year year.

national currency. The ich also these of the Attaining cities and the depotiar es des 6, 1846, are necessarily proper passing through their hance, sibilities of some are such

cannot be expected to remain that and he content with a content with a content of the additional the daily wants of themselves and solicited to accept other stim, ione in rally remunerated. What trains does not favor high salaries, and deals one the necessity of struce examination at the content of the light rates of duties on importance of the light of the light rates of the content of the light of the light rates of the content of the content of the light of the light rates of t

properly enroced, will, it is believed items. Rufficient time, however, to necessary to carry these provident to the construction of the commissioner, and the nature of the construction of the construction of the construction of the collection of captured and and the prevention of captured and and the captured and the capt

intercurse previously adopted have bear cordingly. The second section in rely powers and responsibilities of tail by placing in its charge abandoned lands, tenements, in insurrectionary Fiates, for of occupation and lease, and still in that that provision should be made in such its wise, for the employment and general persons within the lines of Patienal on ition, within said insurrectionary States, is slaves, who are or shall heave fees as slaves.

certificates of Indebtedness outstanding was \$181.786,(CO. The daily expenditures could not be calculated at less then two and a quarter millions. The larger portion of uppid requisit one was for pay to the array, and the Secretary was obliged to lock forward to many and the Secretary was obliged to lock forward to many the lat of September. Thus situated, he could not avoid seruinizing with some anxiety his probable means of meeting these most preschy claims upon the lat of September. Thus situated, he could avoid seruinizing with some anxiety his probable means of meeting these most preschy claims upon the receipts from ordinary courses, and to the power to borrow money under existing laws. From customs he could expect no substantial aid, as the returns for the first quarter of the current year will show that, beyond the ray-mus piedged to pay the interest processor. With regard to internal revenue, the Secretry felt more encouraged. Congress he wisely previded for large interess of internal duties by a law which went into operation on ite fraid any of July. Under former laws the smooth preceding months, and in the month of June had reacted very nearly to \$45,000,000. The Secretary could be derived from \$45,000,000. The Secretary counts of the course of the necessities of the course of the cours

the good effects of this law, either in a Sixte or National point of view, it is not probable that any expression of these opinions would tend to effect any material charge or modification. Possibly, had the struggle in which the pation is mow entaged been foreseen, or present apprehended, Congress might have deemed a portion of the public domain univalled and as a portion of the public domain univalled and as a portion of the public domain univalled the proceeds, for an appropriation of those proceeds permanently to the creation of a sinking fund, for the ultimate redemption of the public debt. In either aspect that domain might have been minds to render material aid, but it may still intrip be questioned whicher, and to what an extent, such aid hat not been afforded by the inducements offered to an immigration which is daily angmenting the resources and power of the Republic. With regard to its min eral lands the question is freed from this embarrassement. These are still the property of the nation, and may be disposed of as Congress shall determine. That they should yield a revenue to the owner, independent at admit of no dispute. On the one hand it may be said that to sell them absolutely is to part with an uncqualled and inextansible to source of wealth and power, the control of which should sivaye remain in the band and inextansible source of wealth and power, the control of which should sivaye remain in the hands of the forexturies. On the source of wealth and power, the control of which should sivaye remain in the hands of the forexturies. The search provided the control of which should sivaye remain in the hands of the forexturies. The act of february 25, 162, provides that the control of which should sivaye remain in the hands of the forexturies. The act of february 25, 162, provides that the control of the bands of the subject which the Secretary does not not only possess, and requiring an amount of study and reflection which hoped that the control of the subject which the Secretary of the act of the

terest, should the war continue, from the revenue now specifically appropriated to that purpose, the Secretary is forced to the conclusion that we should in future rely, for the most part, upon securities bearing interest in currency convertible into bonds, the interest of which is payable in coin. Notes bearing an increased rate of interest, payable in corrency redeemable in three or five years, and convertible at maturity into five-twenty bonds, would be preferable, in the judgment of the Sceretary, to any other form of security. Bonds at long dates, the interest of which is payable in currency at the usual rate, would be less attractive, and, in the end, involve much greater sacrifice.

The 7-30 notes, anthorized by the act of June 30, 1864, and now offered to the public, present as many advantages as any form of currency security, uniting, a high rate of interest with convertibility. At the pariod of their maturity, it may considently be believed that the country will have been restored to a state of unity and peace, with all disturbing elements quited, its population and researces increased and increasing, its strength confirmed, and with ample ability to meet all its obligations from its ordinary resources.

In the report of the Compitoller of the Currency will be found statements of the number of Rational Banks organized since his last annual report, the States and Territories wherein caganized, the amount of capital paid in, circulation, and the bonds deposited.

The statement exhibits a large and rapid increase, and demonstrates the popularity of the system. The rapid and extensive conversion of State institutions of ostablished character, conducted through a long series of years by men of recognized financial ability into hanks organized unless after a full and careful consideration as to its safety and susperior advantages. If it should be said that perhaps these advantages may be rather to those judividually interested than to the community at large, the reply is that a single uniform currency posin three years, bearing interest at six per centum, compounded semi-annually.

This is believed to be the best form of interest-bearing legal, tender noter, as being more likely to be withdrawn and hold until maturity as investment. Of these, fifteen millions in amount were issued under the act of March 3d, 1893, and about ninety millions under the act of June 20th, 1894. The total amount of interest bearing notes outstanding on the 22d of November last was \$210,222,870. What proportion of these may be considered as an addition to the circulation I am unable to determine to that extent, whatever it may be, they contribute to the amount of the surrency, and thus, in some degree; co-casion, and in a still greater degree sustain, an increase of prices and ideprees values. The amount of bills its sued to the astipnal banks, as appears from the books of the Comptroller of the Currency was, up to the 22d of November, inclusive, which might otherwise have been invested in State corporate institutions, and is many instances have taken the place of those institutions by conversion, their issues cannot be regarded as se imuch, addition to the

rancisco, and way.

New York.

The branch mint at Denver has completing, refining, assaying, and to melting, refining, assaying, and bars thus stamped the stamped that the stam

Hon. HANNIBAL HAMLIN, Vice President States and President of the Six