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**THE PITTSBURGH GAZETTE.**

This journal enters upon the 83d year of an existence which has never been more vigorous, or rewarded by the confidence of the people with a more substantial support, than now. Always a leading newspaper of the Commonwealth, the present generation of the people, the third since the establishment of the GAZETTE in the last century, still regard it, as did their fathers, with unabated respect, and with an entire reliance upon its faithful exposition of the soundest principles of political and social economy. The Proprietors need only point to the unblemished record of this journal in the past, to pledge to their fellow-citizens the same fidelity to the highest considerations of duty for the future.

Our facilities, for obtaining the latest and most reliable news, increase daily. All recognize our devotion to those political principles which have recently achieved a fresh and most signal vindication before the tribunal of the people. The effective services of this journal in promoting this triumph are acknowledged by a universal assent.

The GAZETTE enjoys 10-day an admitted influence in a wider field than ever before. It is no longer regarded as a mere local journal, but has acquired an interest, as a journal of the nation, which commands attention to its utterances abroad as well as at home. Its managers will aim to maintain and increase this influence by every just means. It will continue to be, as in the past, the only political journal in Allegheny county which will be accepted by the people, at home or abroad, as the faithful, steady, ever-true exponent of those Republican principles which one Administration and four successive Congresses have loyally and successfully interpreted, and which the American people have just now more emphatically approved.

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## PRESIDENT'S MESSAGE.

### Fellow-Citizens of the Senate and House of Representatives:

Upon the re-assembling of Congress, it again becomes my duty to call your attention to the state of the Union, and its disorganized condition under the various laws which have been passed upon the subject of reconstruction. It may be safely assumed as an axiom in the government of the States, that the greatest wrongs inflicted upon a people are caused by unjust and arbitrary legislation, or by the unrelenting decrees of despotic rulers, and that injurious and oppressive measures are the greatest evils that can be inflicted upon a nation. The legislator or the ruler who has the wisdom and magnanimity to retrace his steps when convinced of error, will, sooner or later, be rewarded with the respect and gratitude of an intelligent and patriotic people.

### EXCESSIVE LEGISLATION.

Our own history, although embracing a period of less than a century, affords abundant proof that most, if not all our domestic troubles are directly traceable to violations of the organic law, and excessive legislation. The most striking illustrations of this fact are furnished by the enactments of the past three years upon the question of reconstruction. After a fair trial, they have substantially failed, and proved pernicious in their results, and there seems to be no good reason why they should longer remain on the statute books.

States to which the Constitution guarantees a republican form of government have been reduced to military dependencies, in each of which the people have been subjected to the arbitrary will of the commanding General. Although the Constitution requires that each State shall be represented in Congress, Virginia, Mississippi and Texas are yet excluded from the House, and contrary to the express provisions of that instrument, were denied participation in the recent election for a President and Vice President of the United States. The attempt to place the whole population under the domination of persons of color in the South, has impaired, if not destroyed the kindly relations that had previously existed between the two great sections, and has induced a feeling of animosity which, leading in some instances to collision and bloodshed, has prevented that co-operation between the two races so essential to the success of industrial enterprises in the Southern States.

Nor have the inhabitants of those States alone suffered from the disturbed condition of affairs growing out of these Congressional enactments. The entire Union has been agitated by grave apprehensions of trouble, which might again involve the peace of the nation. Its interests have been injuriously affected by the derangement of business and the consequent depression of property throughout that portion of the country.

### THE CONSTITUTION AND RECONSTRUCTION.

The Federal Constitution, the Magna Charta of American rights, under whose wise and salutary Providence we have successfully conducted all our domestic and foreign affairs, sustained ourselves in peace and in war, and become a great nation among the powers of the earth, must assuredly now be adequate to the settlement of questions growing out of the civil war, and the vindication of its principles. This great fact is made most manifest by the condition of the country.

When Congress assembled in the month of December, 1865, civil strife had ceased. The spirit of rebellion had spent its entire force in the Southern States. The people had warmed into national life, and throughout the whole country a healthy reaction in public sentiment had taken place by the application of the simple, yet effective provisions of the Constitution. The Executive Department, with the voluntary aid of the States had brought the work of restoration nearly to its completion. It was the duty of its authority, and the nation was encouraged by the prospect of an early and satisfactory adjustment of all its difficulties.

Congress, however, intervened, and re-commenced the work so nearly consummated, declined to admit members from the States, adopted a course of measures, frustrated all that had been successfully accomplished, and after three years of agitation and strife, has left the country far from the attainment of union and fraternal feeling, than at the inception of the Congressional work of reconstruction.

It needs no argument to show that the legislation which has been enacted, and which conformed to the genuine principles of the Republican Government. Under the influence of party passions and sectional prejudice other acts have been passed not warranted by the Constitution.

### FUNCTIONS OF THE EXECUTIVE.

Congress has already been made familiar with my views respecting the Tenure of Office Bill. Experience has proved that its repeal is demanded by the best interests of the country, and that while it remains in force the President cannot enjoy that rigid accountability of public officers so essential to an honest and efficient execution of the laws, its reversion would enable the Executive department to exercise the power of appointment and removal in accordance with the original design of the Federal Constitution.

The Act of March 23, 1867, making appropriations for the support of the army for the year ending June 30th, 1868, and for other purposes, contains provisions which interfere with the President's constitutional functions as Commander-in-Chief of the army, and deny to States of the Union the right to protect themselves by means of their own militia.

These provisions should be at once annulled, for while the first might, in times of great emergency, seriously embarrass the Executive in efforts to employ and direct the common strength of the nation for its protection and preservation, the other is contrary to the express declaration of the Constitution, that a well regulated militia being necessary to the security of a free State, the right of the people to keep and bear arms shall not be infringed.

to stand as so many monuments of deficient wisdom, which has characterized our recent legislation.

### THE FINANCES.

The condition of our finances demands the early and earnest consideration of Congress. Compared with the growth of our population public expenditures have reached an amount unprecedented in our history. The population of the United States in 1790 was nearly four millions of people. Increasing each decade about thirty-three per cent., it reached in 1860 thirty-one millions, an increase of seven hundred per cent. of the population in 1790. In 1869, it is estimated it will reach thirty-eight millions, or an increase of eight hundred and sixty-eight per cent. in seventy-nine years. The annual expenditure of the Federal Government in 1790 was four millions two hundred thousand dollars. In 1820, eighteen millions two hundred thousand dollars. In 1850, forty-one millions. In 1860, sixty-two millions. In 1869, it is estimated to be seventy millions, an increase of four hundred and eighty-nine per cent. while the increase of population was only twenty-one per cent. for the same period.

### COMPARATIVE STATEMENT.

By comparing the public disbursements of 1869 as estimated with those of 1790, it will be seen that the increase in the outlay of our Government has been eight thousand six hundred and eighteen per cent., while the increase of the population for the same period was only eight hundred and eighty per cent. In 1869 the expenditures of the Government in 1860, the year of peace immediately preceding the war, were only sixty-five millions, while in 1869 they were one hundred and twenty million, an increase of eighty per cent. In 1869, the annual national expenses compared with the population were but little more than one dollar per capita, and in 1869, two dollars per capita, while in 1869 they will reach the extravagant sum of nine dollars and seventy-eight cents per capita.

It will be observed that all of these statements referred to, exhibit the disbursements of the Federal Government. It may be of interest to compare the expenditures of the three war periods, the war with Great Britain, the Mexican war and the war of the rebellion. In 1814 the annual expenses of the Government were \$31,000,000, while our population slightly exceeded 8,000,000, showing an expenditure of only three dollars and eighty cents per capita. In 1847 the expenditures of the Government were \$100,000,000, while the population was only twenty-one millions, giving only two dollars and sixty cents per capita. In 1869 the expenditures called for by the rebellion, reached the vast amount of twelve hundred and ninety millions, which compared with a population of thirty-four million and eight hundred and twenty-eight cents per capita.

From the 4th of March, 1789, to the 30th day of June, 1861, the entire expenditures of the Government were seventeen million and six hundred and thirty thousand dollars. During that period we were engaged in wars with Great Britain and Mexico, and were engaged in hostilities with powerful Indian tribes. Louisiana was purchased from France at a cost of \$15,000,000. Florida was ceded to us by Spain for five millions. California was acquired from Mexico, for fifteen millions, and the Territory of New Mexico was ceded from Texas for the sum of ten millions.

Early in 1861, the war of the rebellion commenced, and from the 1st of July of that year to the 30th of June, 1868, the public moneys of the Government were aggregated to thirty-three hundred millions. Three years of peace have intervened, and during that time the disbursements of the Government have successively been five hundred and thirty million, four hundred and forty six million, and three hundred and ninety million. Adding to these amounts three hundred and seventy-two millions estimated as necessary for the fiscal operations on account of 1869, we obtain a total expenditure of sixteen hundred millions of dollars during the four years immediately succeeding the war, or nearly as much as was expended during the seventy-two years which preceded the rebellion, and embracing the extraordinary expenditures already named.

### RETRENCHMENT CALLED FOR.

These startling facts clearly illustrate the necessity of retrenchment in all branches of the public service. Abuses which were tolerated during the war, and which are now being perpetuated by the people, now that profound peace prevails.

The receipts from internal revenues and customs have, during the past three years, been gradually diminishing, and the continuance of useless and extravagant expenditures will involve us in National Bankruptcy or else make inevitable an increase of taxes already too onerous, and in many instances, unjustly distributed. One hundred millions annually are expended for the military force, a large portion of which is employed in the execution of laws both unnecessary and unconstitutional. One hundred and fifty millions are required each year to pay the interest on the public debt. An army of tax gatherers impoverishes the nation, and public agents, placed by Congress beyond the control of the Executive, divert from the legitimate purposes large sums of money, which they collect from the people in the name of the Government.

Judicious legislation and prudent economy can remedy defects, and avert evils, which, if suffered to exist, cannot fail to diminish confidence in the public councils, and weaken the attachment and respect of the people towards their political institutions. Without proper care, the small balance which it is estimated will remain in the Treasury at the close of the present fiscal year will not be realized, and additional millions will be added to a debt which is now enumerated by bills.

### THE TREASURY REPORT.

It is shown by the able and comprehensive report of the Secretary of the Treasury that the receipts for the fiscal year ending June 30th, 1868, were \$436,638,958, and the expenditures were \$438,470, showing a small balance of \$5,240,398 in favor of the Government. For the fiscal year ending June 30th, 1870, it is estimated that the receipts will amount to \$528,000,000, and the expenditures to \$530,000,000, leaving an estimated surplus of \$24,000,000.

It becomes proper in this connection to make a brief reference to our public indebtedness, which has accumulated with such alarming rapidity and assumed such colossal proportions, that the Government has been compelled to commence operations under the Federal Constitution, it was burdened with an indebtedness of seventy-five millions of dollars, created during the war of the Revolution. The amount of the debt, however, forty-five millions of dollars, when, in 1812, war was declared against Great Britain. The three years' struggle that followed largely increased the national obligations, and in 1817 they had attained the sum of one hundred and twenty-seven millions. Wise and economical legislation, however, enabled the Government to pay the entire amount within a period of twenty years, and the amount of the debt was reduced to the sum of one million and one hundred thousand dollars, and was one of the great events of President Jackson's administration. After his redemption, a large fund remained in the Treasury, which was used for the relief of the distressed States, on condition that it should be returned when required by the public works. In 1849, the year after the termination of an expensive war with Mexico, we found ourselves involved in a debt of forty-four millions, and that was the amount owed by the Government in 1860, just prior to the outbreak of the rebellion. In the spring of 1864 our debt was increased to the sum of one hundred and twenty million dollars, and when, in the spring of 1865, the nation successfully emerged from the conflict, the obligations of the Government had reached the immense sum of \$2,878,922,979. The Secretary of the Treasury shows that on the 1st day of November, 1867, this amount had been reduced to \$3,491,564,450, but at the same time his report exhibits an increase during the past year of \$25,028,109 for the debt of the first day of November last is stated to have been \$3,527,129,552. It is estimated by the Secretary that the returns for the past month will add to our liabilities the larger sum of eleven million, making a total increase during the thirteen months of forty-six and a half millions.

### PAYMENT OF OBLIGATIONS.

In my message to Congress of December 4th, 1865, it was suggested that a policy should be devised, which, without being oppressive to the people, would at once begin to reduce the national debt, and to discharge it fully within a definite number of years. The Secretary of the Treasury forcibly recommends legislation of this character, and justly urges that no longer is it a matter of expediency, but a matter of necessity. We should follow the wise precedent established in 1789 and 1816, and without further delay make provision for the payment of our obligations as early as possible, and as far as practicable. The fruits of their labors should be enjoyed by our citizens, rather than be used to build up and sustain monopolies in our own and other lands. Our foreign debt is already a heavy burden. The Secretary of the Treasury at \$250,000,000. Citizens of foreign countries receive interest upon a large portion of our securities, and American tax-payers are required to contribute to their support. The idea that such a debt is to become permanent should at all times be discarded, as taxation is too heavy to be borne, and the payment once in every year, as the interest of interest, of the amount equal to the original sum. This vast debt, if permitted to become permanent and increasing, must eventually be gathered into the hands of a few, and enable them to wield a controlling power in the affairs of the Government. The borrowers would become servants to the lenders, the lenders masters of the people. We now pride ourselves upon having fifty millions of dollars of debt, and we are to be congratulated upon it. It will then be our shame that forty millions of people, by their own toleration of usurpation and profligacy, have suffered themselves to become enslaved and their children changed into slaves of a new set of masters in the shape of bondholders and tax gatherers. Besides, permanent debts pertain to monarchical governments, and tend to perpetuate the despotic rule of a few. It is our sacred duty to transmit unimpaired to our posterity the blessings of liberty which were bequeathed to us by the founders of the Republic, and we are to avoid the dangers which threaten a free and independent people.

### THE RATE OF INTEREST.

Various plans have been proposed for the payment of the public debt. However they may have varied as to the time and mode of payment, they all have in common the principle of a general concurrence as to the propriety and justice of a reduction in the present rate of interest. The Secretary of the Treasury, in his report, recommends five per cent. Congress, in a bill passed at its adjournment, on the 27th of July last, agreed upon four and four and a half per cent. while by many three per cent. has been held to be an amply sufficient rate for the investment. The general impression is as to the exorbitancy of the existing rate of interest held to an inquiry in the public mind respecting the consideration which the Government has actually received for its bonds, and the conclusion is becoming prevalent that the amount which it obtained was, in real money, three or four hundred per cent. less than the obligation which it issued in return. It cannot be denied that we are paying an extravagant percentage for the use of the money borrowed, which was paper currency, greatly depreciated below the value of coin. This fact is made apparent when we consider that bondholders receive from the Treasury, upon each dollar they own in Government securities, six per cent. in gold, which is nearly, or quite, equal to nine per cent. in currency. The rate of interest upon the National Bonds, upon which those institutions issue their circulation, bearing six per cent. interest, and that they are exempt from taxation by the Government and the States, and thereby enjoying a two per cent. in the hands of the holders. We thus have an aggregate of seventeen per cent. which may be received upon each dollar by the owners of Government securities.

A system that produces such results is justly regarded as favoring the few at the expense of the many, and has led to the further inquiry whether our bondholders, in view of the large profits which they have en-

joyed, would themselves be averse to a settlement of our indebtedness upon a plan which would yield them a fair remuneration, and at the same time be just to the taxpayers of the nation. Our national credit should be sacredly observed, but in making provision for our debt, we should not forget what is due to the masses of the people. It may be assumed that the holders of our securities have already received upon their bonds a larger amount than their original investment, measured by a gold standard. Upon this statement of facts it would become just and equitable that six per cent. interest now paid by the Government should be applied to the reduction of the principal in semi-annual installments, which in sixteen years and eighteen months would liquidate the entire national debt. Six per cent. in gold would at present rates be equal to nine per cent. in currency, and equivalent to the payment of debt one and a half times in a fraction less than seventeen years. This, in connection with all the other advantages derived from their investment, would afford to the public creditors a substantial benefit, and a fair return upon their capital, and with this they should be satisfied.

The lessons of the past admonish the leader that it is no well to be over-taxed, and in exacting from the rigid compliance with the letter of the law. If provision is made for the payment of the indebtedness of the Government in the manner suggested, our nation will rapidly resume its wonted prosperity. It is proposed that some measures should be taken to release the large amount of capital invested in the securities of the Government; it is proposed that the Government should annually consume one hundred and fifty millions of dollars which would otherwise be used by our enterprising people in adding to the wealth of the Nation. Our Commerce, and our Agriculture, and our Manufacturing and the great Maritime Powers, has rapidly diminished, and our industrial interests are in a depressed and languishing condition. The development of our inexhaustible resources is checked, and the fertile fields of the South are becoming waste for want of means to till them. With the release of capital, new life would be infused into the paralyzed energies of our people, and activity and vigor imparted to every branch of industry. Our people need encouragement in their efforts to recover from the effects of the reduction and of injudicious legislation, and it should be the aim of the Government to stimulate them by the prospect of an early release from the burdens which impede their prosperity. If we cannot take the burdens from their shoulders, they should be made manifest a willingness to help them to bear them.

### THE CIRCULATING MEDIUM.

In referring to the condition of the circulating medium, I shall merely reiterate substantially that portion of my last annual message which relates to that subject. The proportion which the currency of any country should bear to the whole value of the means of production created 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 free action of the market. The circulating medium, wherever it is in greatest demand, the law of demand and supply is as unerring as that which regulates the tides of the ocean, and, indeed, currency, like the tides, has its ebbs and flows throughout the world. At the beginning of the rebellion the bank note circulation of the country amounted to nearly two hundred million dollars. Now the circulation of national 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 value of our paper issues, and compare them with a metallic or convertible currency. For this purpose let us inquire how much gold and silver could be purchased by the seven hundred millions of paper currency now in circulation. It would not purchase more than half the amount of the latter, showing that when our paper currency is compared with gold and silver, it is worth only one-half its nominal value. This striking fact makes it the obvious duty of the Government, as early as may be consistent with the principles of sound political economy, to take such measures as will enable the holder of its notes and bills to convert them into specie or its equivalent. A reduction of our paper circulating medium may not necessarily follow. This, however, would depend upon its own 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 one hundred per cent. Legislation for the accomplishment of a result so desirable is demanded by the highest public considerations. The Constitution contemplates that the circulating medium of the country shall be uniform in quality and value. At the time of the formation of that instrument, the country was just emerging from the war of the revolution, and was suffering from the effects of a redundant and worthless paper currency. The sages of that period were anxious to protect their posterity from the evil which they themselves had experienced. In providing a circulating medium they conferred upon Congress the power to coin money and regulate the value thereof, at the same time prohibiting them from making anything but gold and silver a tender in payment of debts.

### OUR PRESENT CURRENCY—DISCRIMINATION.

The anomalous condition of our currency is in striking contrast with that which was originally designed. Our circulation now embraces three classes of money, the National Banks, which are made receivable for all dues to the Government excepting imports, and by all its creditors, excepting in cases where the holder is a Government securities themselves; second, legal tender notes issued by the United States, which the law requires shall be received as full in payment of all debts between citizens of all Government dues, excepting imports; and, third, gold and silver coin. By the operation of our present system of finance, however, the metallic currency when collected is reserved only for one class of government creditors, who, holding their bonds, semi-annually receive their interest in coin from the National Treasury.

There is no reason which will be accepted as satisfactory by the people why those fifty-three names were borne on the pension rolls, and during the year ending on that day, the total amount paid for pensions, including the expenses of disbursements, was \$24,010,982, being \$5,391,625 greater

of the navy; the artisan who toils in the work shop, or the mechanic and laborer who build its edifices and construct its forts and vessels of war, in payment of their just and hard earned dues should 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 creditors of the Government should be paid in a currency possessing uniform value. This can only be accomplished by the restoration of currency to the standard established by the Constitution, and by this means we would remove a discrimination which may, if not already done, create a prejudice that may become deep-rooted and widespread, and imperil the national credit.

### THE REMEDY.

The feasibility of making our currency correspond with the Constitutional standard may be seen by a reference to a few facts derived from our commercial statistics. The aggregate products of precious metals in the United States from 1849 to 1867 amounted to \$1,274,000,000, while for the same period the net exports of specie were \$741,000,000. This shows an excess of product over net exports of \$533,000,000. There are in the Treasury \$103,407,985 in coin; in circulation, in the States on the Pacific coast, \$400,000, and a few millions in the national and other banks—in all, less than one hundred and sixty millions. Taking into consideration the specie in the country prior to 1849, and that produced since 1867, we have more than three hundred millions not accounted for by exportation and the returns of the Treasury, and, therefore, must probably remain in the country. These are important facts, and show how completely the inferior currency will supersede the better, and prevent from circulation among the masses, causing it to be exported as a mere article of trade to add to the money capital of foreign lands. They show the necessity of retiring our paper money that the return of gold and silver to the avenues of trade 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.

### IRREDEEMABLE NOTES.

It is unnecessary to expect a return to a sound currency as long as the Government and banks continue to issue irredeemable notes, and fill the channels of circulation with depreciated paper. Notwithstanding a coinage by our mints since 1849, to the amount of one hundred and seventy-four millions of dollars, the people are now strangers to the currency which was designed for their use and benefit, and specimens of the most depreciated paper is to be continued as permanent currency of the country, and all our coin is to become a mere article of traffic and speculation.

### RESUMPTION OF SPECIE PAYMENT.

The time has come, however, when the Government and the States should be required to take the most efficient steps and make all necessary arrangements for the resumption of specie payments. Let specie payments be resumed by the means inaugurated by the Government and banks, and the value of the paper circulation would directly approximate a specie standard. Specie payments having been resumed by the Government and banks, all notes or bills of paper issued by either, of less denomination than twenty dollars, and which, by law, are excluded from circulation, so that the people may have the benefit and convenience of a gold and silver currency, which, in all its details, is uniform, and will be uniform, in value at home and abroad.

### EVERY MAN OF PROPERTY OR INDUSTRY.

Every man of property or industry, every man who desires to preserve what he honestly possesses, or to obtain what he can honestly earn, has a direct interest in maintaining a safe circulating medium, such a medium as shall be real and substantial, not liable to vibrate with opinions, not subject to blows or blows of opinion, but the breath of speculation, but to be equitable and secure. A disordered currency is one of the greatest political evils. It undermines the virtuous necessary for the support of the social system, and encourages propensities destructive of its happiness. It was against industry, frugality and economy, and it fosters the evil propensities 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, mankind, none has been more effectual than that which debases them with paper money. This is the most effectual of all the contrivances for fertilizing the rich man's fields by the sweat of the poor man's brow. Ordinary tyranny, oppression, excessive taxation, does not 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 the interference with the virtuous and well-ordered, of a degraded paper currency, authorized by law, or any way countenanced by the Government. In one of the most successful devices in times of peace or war, of expansions or contractions, to accomplish the transfer of all the precious metals from the great mass of the people into the hands of a few, where they are hoarded in secret places, or deposited under bolts and bars, while the people are left to endure all the inconveniences, sacrifices and demoralization resulting from the use of depreciated and worthless paper.

### INTERIOR DEPARTMENT.

The Secretary of the Interior, in his report, gives valuable information in reference to the interests pertaining to the supervision of his department, and reviews the operations of the Land Office, Pension Office, Patent Office and the Indian Bureau.

### PUBLIC LANDS SOLD.

During the fiscal year ending June 30th, 1868, six million six hundred and fifty-five thousand seven hundred acres of public land were disposed of. The gross receipts of the General Land Office for the same period, were \$1,632,745; being greater by \$24,883 than the amount realized for the same sources during the previous year. The entries under the Homestead Law cover two million three hundred and twenty-eight thousand nine hundred and thirty-three acres, nearly one-fourth of which was taken under the Act of June 21st, 1869, which applies only to the States of Alabama, Mississippi, Louisiana, Arkansas and Florida.

### PENSION ROLL.

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The feasibility of making our currency correspond with the Constitutional standard may be seen by a reference to a few facts derived from our commercial statistics. The aggregate products of precious metals in the United States from 1849 to 1867 amounted to \$1,274,000,000, while for the same period the net exports of specie were \$741,000,000. This shows an excess of product over net exports of \$533,000,000. There are in the Treasury \$103,407,985 in coin; in circulation, in the States on the Pacific coast, \$400,000, and a few millions in the national and other banks—in all, less than one hundred and sixty millions. Taking into consideration the specie in the country prior to 1849, and that produced since 1867, we have more than three hundred millions not accounted for by exportation and the returns of the Treasury, and, therefore, must probably remain in the country. These are important facts, and show how completely the inferior currency will supersede the better, and prevent from circulation among the masses, causing it to be exported as a mere article of trade to add to the money capital of foreign lands. They show the necessity of retiring our paper money that the return of gold and silver to the avenues of trade 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.

### IRREDEEMABLE NOTES.

It is unnecessary to expect a return to a sound currency as long as the Government and banks continue to issue irredeemable notes, and fill the channels of circulation with depreciated paper. Notwithstanding a coinage by our mints since 1849, to the amount of one hundred and seventy-four millions of dollars, the people are now strangers to the currency which was designed for their use and benefit, and specimens of the most depreciated paper is to be continued as permanent currency of the country, and all our coin is to become a mere article of traffic and speculation.

### RESUMPTION OF SPECIE PAYMENT.

The time has come, however, when the Government and the States should be required to take the most efficient steps and make all necessary arrangements for the resumption of specie payments. Let specie payments be resumed by the means inaugurated by the Government and banks, and the value of the paper circulation would directly approximate a specie standard. Specie payments having been resumed by the Government and banks, all notes or bills of paper issued by either, of less denomination than twenty dollars, and which, by law, are excluded from circulation, so that the people may have the benefit and convenience of a gold and silver currency, which, in all its details, is uniform, and will be uniform, in value at home and abroad.

### EVERY MAN OF PROPERTY OR INDUSTRY.

Every man of property or industry, every man who desires to preserve what he honestly possesses, or to obtain what he can honestly earn, has a direct interest in maintaining a safe circulating medium, such a medium as shall be real and substantial, not liable to vibrate with opinions, not subject to blows or blows of opinion, but the breath of speculation, but to be equitable and secure. A disordered currency is one of the greatest political evils. It undermines the virtuous necessary for the support of the social system, and encourages propensities destructive of its happiness. It was against industry, frugality and economy, and it fosters the evil propensities 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, mankind, none has been more effectual than that which debases them with paper money. This is the most effectual of all the contrivances for fertilizing the rich man's fields by the sweat of the poor man's brow. Ordinary tyranny, oppression, excessive taxation, does not 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 the interference with the virtuous and well-ordered, of a degraded paper currency, authorized by law, or any way countenanced by the Government. In one of the most successful devices in times of peace or war, of expansions or contractions, to accomplish the transfer of all the precious metals from the great mass of the people into the hands of a few, where they are hoarded in secret places, or deposited under bolts and bars, while the people are left to endure all the inconveniences, sacrifices and demoralization resulting from the use of depreciated and worthless paper.

### INTERIOR DEPARTMENT.

The Secretary of the Interior, in his report, gives valuable information in reference to the interests pertaining to the supervision of his department, and reviews the operations of the Land Office, Pension Office, Patent Office and the Indian Bureau.

### PUBLIC LANDS SOLD.

During the fiscal year ending June 30th, 1868, six million six hundred and fifty-five thousand seven hundred acres of public land were disposed of. The gross receipts of the General Land Office for the same period, were \$1,632,745; being greater by \$24,883 than the amount realized for the same sources during the previous year. The entries under the Homestead Law cover two million three hundred and twenty-eight thousand nine hundred and thirty-three acres, nearly one-fourth of which was taken under the Act of June 21st, 1869, which applies only to the States of Alabama, Mississippi, Louisiana, Arkansas and Florida.

### PENSION ROLL.

On the 30th of June, 1868, one hundred and fifty-nine thousand six hundred and fifty-three names were borne on the pension rolls, and during the year ending on that day, the total amount paid for pensions, including the expenses of disbursements, was \$24,010,982, being \$5,391,625 greater

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