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THURSDAY MORNING, FEB. 27, 1862.

Inaugural Address of Jeff. Davis.

[From the Richmond Examiner Extra, Feb. 22.]

FELLOW CITIZENS:—On this the birthday of the man most identified with the establishment of American Independence, and beneath the monument erected to commemorate his heroic virtues and those of his compatriots, we have assembled to usher into existence the permanent government of the Confederate States. Through this instrumentality, under the favor of Divine Providence, we hope to perpetuate the principles of our Revolutionary fathers. The day, the memory, and the purposes seem fitly associated.

It is with mingled feelings of humility and pride that I appear to take, in the presence of the people and before high Heaven, the oath prescribed as a qualification for the exalted station to which the unanimous voice of the people has called me. Deeply sensible of all that is implied by this manifestation of the people's confidence, I am yet more profoundly impressed by the vast responsibility of the office, and humbly feel my own unworthiness.

In return for their kindness I can only offer assurances of the gratitude with which it is received, and can but pledge a zealous devotion of every facility to the service of those who have chosen me as their Chief Magistrate.

When a long course of class legislation, directed not to the general welfare, but to the aggrandizement of the Northern section of the Union, culminated in a warfare on the domestic institutions of the Southern States—on the dogmas of a sectional party, subversive of the provisions of the constitution, at compact, threatened to destroy the sovereign rights of the States, six of those States, withdrawing from the Union, confederated together to exercise the right and perform the duty of instituting a government which would better secure the liberties for the preservation of which that Union was established.

Whatever of hope some may have entertained that a returning sense of justice would remove the danger with which our rights were threatened, and render it possible to preserve the Union of the Constitution, must have been dispelled by the malignity and barbarity of the Northern States in the prosecution of the existing war. The confidence of the most hopeful among us must have been destroyed by the disregard they have recently exhibited for all the time honored bulwarks of civil and religious liberty. Bastiles filled with prisoners, arrested without civil process or indictment duly found; the writ of habeas corpus suspended by Executive mandate; a State Legislature controlled by the imprisonment of members whose avowed principles were adjudged to the federal Executive that there might be weight of clay in the scales of justice; elections held under threats of a military power; civil officers, peaceful citizens and gentle women incarcerated for opinion's sake, proclaimed the incapacity of our late associates to administer a government as free, liberal and humane as that established for our common use.

For proof of the sincerity of our purpose to maintain our ancient institutions, we may point to the constitution of the confederacy and the laws enacted under it, as well as to the fact that through all the necessities of an unequal struggle there has been no act on our part to impair personal liberty or the freedom of speech, of thought or of the press. The courts have been open, the judicial functions fully executed, and every right of the peaceful citizen maintained as securely as if a war of invasion had not disturbed the land.

The people of the States now confederated have been convinced that the government of the United States had fallen into the hands of a sectional majority, who would pervert that most sacred of all trusts to the destruction of the rights which it was pledged to protect. They believed that to remain longer in the Union would subject them to a continuance of a disparaging discrimination, submission to which would be inconsistent with their welfare, and intolerable to a proud people. They therefore determined to sever its bonds and establish a new confederacy for themselves.

The experiment instituted by our Revolutionary fathers, of a voluntary union of sovereign States for purposes specified in a solemn compact, had been perverted by those who, feeling power and forgetting right, were determined to respect no law but their own will. The government had ceased to answer the ends for which it was ordained and established. To save ourselves from a revolution which, in its silent but rapid progress, was about to place us under the despotism of numbers, and to preserve in spirit, as well as in form, a system of government believed to be peculiarly fitted to our condition, and full of promise to mankind, we determined to make a new association, composed of States homogeneous in interest, in policy and in feeling.

True to our traditions of peace and our love of justice, we sent commissioners to the United States to propose a fair and amicable settlement of all questions of public debt or property which might be in dispute. But the government at Washington, denying our right to self-government, refused even to listen to any proposition for a peaceful separation. Nothing was then left for us but to prepare for war.

The first year in our history has been the most eventful in the annals of this continent. A new government has been established, and its machinery put in operation over an area exceeding seven hundred thousand square miles. The great principles upon which we have been willing to hazard everything that is dear to man have made conquests for us which could never have been achieved by the sword. Our confederacy has grown from six to thirteen States; *and Maryland, already united to us by hallowed memories and material interests, will, I believe, when able to speak with unofficial voice, connect her destiny with the South.* Our people have rallied with unexampled unanimity to the support of the great principles of constitutional government, with firm resolve to perpetuate by arms the rights which they could not peacefully secure. A million of men, it is estimated, are now standing in hostile array, and waging war along a frontiar of thousands of miles. Battles have been fought, sieges have been conducted, *and although the contest is not ended, and the tide for the moment is against us, the final result in our favor is not doubtful.*

The period is near at hand *when our foes must rush under the numerous load of debt which they have incurred*, a debt which in their efforts to subjugate us has already attained such fearful dimensions as will subject them to burthens which must continue to oppress them for generations to come.

We, too, have our trials and difficulties. That we are to escape them in future is not to be hoped. It was to be expected when we entered upon this war that it would expose our people to sacrifices and cost them much, both of money and blood. But we knew the value of the object for which we struggled, and understood the nature of the war in which we were engaged. Nothing could be so sad as failure, and any sacrifice would be cheap as the price of success in such a contest.

But the picture has its lights as well as its shadows. This great strife has awakened in the people the highest emotions and qualities of the human soul. It is cultivating feelings of patriotism, virtue and courage. Instances of self-sacrifice and of generous devotion to the noble cause for which we are contending are rife throughout the land. Never has a people evinced a more determined spirit than that now animating men, women and children in every part of our country. Upon the first call the men fly to arms, and wives and mothers send their husbands and sons to battle without a murmur of regret.

It was, perhaps, in the ordination of Providence that we were to be taught the value of our liberties by the price which we pay for them.

The recollections of this great contest, with all its common traditions of glory, of sacrifice and of blood, will be the bond of harmony and enduring affection amongst the people, producing unity in policy, fraternity in sentiment, and joint effort in war.

Nor have the material sacrifices of the past year been made without some corresponding benefits. *If the acquiescence of foreign nations in a pretended blockade has deprived us of our commerce with them, it is fast making us a self-supporting and an independent people.* The blockade, if effectual and permanent, could only serve to divert our industry from the production of articles for export, and employ it in supplying commodities for domestic use.

It is a satisfaction that we have maintained the war by our unaided exertions. We have neither asked nor received assistance from any quarter. Yet the interest involved is not wholly our own. The world at large is concerned in opening our markets to its commerce. When the independence of the Confederate States is recognized by the nations of the earth, and we are free to follow our interests and inclinations by cultivating foreign trade, the Southern States will offer to manufacturing nations the most favorable markets which ever invited their commerce. Cotton, sugar, rice, tobacco, provisions, timber and naval stores will furnish attractive exchanges. Nor would the constancy of these supplies be likely to be disturbed by war. Our confederate strength will be too great to invite aggression; and never was there a people whose people, whose interests and principles committed them so fully to a peaceful policy as those of the Confederate States. By the character of our productions they are too deeply interested in foreign commerce wantonly to disturb it. War of conquest they cannot wage, because the constitution of their confederacy admits of no coerced association. Civil war there cannot be between States held together by their volition only. This rule of voluntary association, which cannot fail to be conservative, by securing just and impartial government at home, does not diminish the security of the obligations by which the Confederate States may be bound to foreign nations. *In proof of this it is to be remembered that, at the first moment of asserting their right of secession, these States proposed a settlement on the basis of a common liability for the obligations of the general government.*

Fellow-citizens, after the struggles of ages had consecrated the right of the Englishman to constitutional representative government, our colonial ancestors were forced to vindicate that birthright by an appeal to arms. Success crowned their efforts, and they provided for their posterity a peaceful remedy against future aggression.

The tyranny of an unbridled majority, the most odious and least responsible form of despotism, has denied us both the right and the remedy. Therefore we are in arms to renew such sacrifices as our fathers made to the holy cause of constitutional liberty. At the darkest hour of our struggle the proclamation gives place to the permanent government. *After a series of successes and victories, which covered our arms with glory, we have recently met with serious disasters.* But in the heart of a people resolved to be free these disasters tend but to stimulate to increased resistance.

To show ourselves worthy of the inheritance bequeathed to us by the patriots of the Revolution, we must emulate that heroic devotion which made reverse to them but the crucible in which their patriotism was refined. With confidence in the wisdom and virtue of those who will share with me the responsibility, and aid me in the conduct of public affairs; securely relying on the patriotism and courage of the people, of which the present war has furnished so many examples, I deeply feel the weight of the responsibilities I now assume; and, fully realising the inadequacy of human power to guide and to sustain, my hope is reverently fixed on Him whose favor is ever vouchsafed to the cause which is just. With humble gratitude and adoration, acknowledging the Providence which has so visibly protected the confederacy during its brief but eventful career, to Thee, Oh, God, I trustingly commit myself, and prayerfully invoke Thy blessing on my country and its cause.

Latest from Washington.

WASHINGTON, Feb. 24, 1862.

The reports which have been circulated of the evacuation by the rebels of Manassas is not credited. *The Star* has reliable information to the effect that no inconsiderable force of the rebels have left their position at, or in front of, Manassas. Many of their re-enlisted men, having been furloughed for sixty days to enable them to visit their homes, have departed.

As they filled a number of trains for some days, the rumor that they were going away by regiments got out. Their departure does not amount to materially weakening the enemy in our front, though it is very questionable if they will ever again join their respective regiments, owing to the successes of the army of the United States, the destruction of their railroad connections, etc.

FURLOUGHS TO THE RETURNED PRISONERS.

It is stated that Secretary Stanton has granted a furlough of thirty days to the returned prisoners from Richmond, in order that they may visit their families and friends.

THE RESIGNATION OF JUDGE WILMOT.

The rumored resignation of Judge Wilmot, of Pennsylvania, is without any foundation. The friends of Mr. Wilmot say that there is no danger of his dying unexpectedly, and his present health does not interfere with his Senatorial