

PRESIDENT'S MESSAGE.

(Continued from outside)

should follow the wise precedents established in 1789 and 1816, and without further delay make provision for the payment of our obligations at as early a period as may be practicable.

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Various plans have been proposed for the payment of the public debt. However they may have varied as to the time and mode in which it should be redeemed, there seems to be a general concurrence as to the propriety and justice of a reduction in the present rate of interest.

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of facts it would seem but just and equitable that the six per cent. interest now paid by the Government should be applied to the reduction of the principal in semiannual instalments, which in sixteen years and eight months would liquidate the entire national debt.

If provision be made for payment of the indebtedness of the Government in the manner suggested, our nation will rapidly recover its wonted prosperity. Its interests require that some measure should be taken to release the large amount of capital invested in the securities of the Government.

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 annual produce, circulated by its means is a question upon which political economists have not agreed.

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from the evils which they themselves had experienced. Hence, in providing a circulating medium, they conferred upon Congress the power to coin money and regulate the value thereof, at the same time prohibiting the States from making anything but gold and silver a tender in payment of debts.

The anomalous condition of our currency is in striking contrast with that which was originally designed. Our circulation now embraces, first, notes of the National Banks, which are made receivable for all dues to the Government, excluding imposts, and by all its creditors, excepting in payment of interest upon its bonds and the securities themselves; second, legal-tender notes, issued by the United States, and which the law requires shall be received as well in payment of all debts between citizens as of all Government dues, excepting imposts; and, third, gold and silver coin.

The aggregate product of precious metals in the United States from 1849 to 1867 amounted to \$1,174,000,000, while, for the same period, the net exports of specie were \$741,000,000. This shows an excess of product over net exports of \$433,000,000.

These are important facts and show how completely the inferior currency will supersede the better, forcing it from circulation among the masses, and causing it to be exported as a mere article of trade, to add to the money capital of foreign lands.

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by the breath of speculation, but to be stable and secure. A disordered currency is one of the greatest political evils. It undermines the virtues necessary for the support of the social system, and encourages propensities destructive of its happiness; it wars against industry, frugality and economy, and it fosters the evil spirits of extravagance and speculation.

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

During the first fiscal year ending June 30, 1868, six million six hundred and fifty-five thousand seven hundred acres of public land were disposed of. The entire cash receipts of the General Land Office for the same period were \$1,632,745 being greater by \$234,883 than the amount realized from the same sources during the previous year.

On the 30th of June, 1868, one hundred and sixty-nine thousand six hundred and forty-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 disbursement, \$24,010,982, being \$5,291,025 greater than that expended for like purposes during the preceding year.

Music for the Million. If there is any one Musical Periodical that is adapted to suit a lover of Music it is certainly "Peters' Musical Monthly, or United States Musical Review."

The New York Tribune editorially says: "We are confidently advised from Washington that the Supreme Court is pretty certain to adjudge the 'legal tender act unconstitutional.'"

Harrisburg, Dec. 14.—A meeting of the Trustees of the Agricultural College of Pennsylvania has been held at this place, at which an election was had for President, and Hon. Thomas H. Burrows was chosen.

A Growing Nuisance.—Some of our young men have contracted a habit of congregating on the outside of churches before and after the dismissal of the congregations. They stand there as if transfixed, gazing upon those emerging from the house of God.



CENTRE HALL REPORTER.

FRIDAY, DEC. 18th, 1868.

THE MESSAGE.

We this week furnish the greater portion of President Johnson's annual message, to the exclusion of almost all other matter. It is a very important document, and worthy the careful study of our readers.

The message shows the alarming condition of the public debt, which is worthy special attention, as from it can be gathered much information upon this all-important subject.

The Rev. John J. Pearce, formerly a representative in Congress from this district, is about to settle with a Northern colony in Surry county, Virginia. He now resides in Philadelphia, at 2013 Poplar street.

The proposition to extend the Shamokin Railroad from Sunbury to Huntingdon, through Union and Centre counties, is creating considerable discussion in railroad circles.

Mr. Schenck introduced resolutions directing the Judiciary committee to inquire whether amendments to the naturalization laws are needed.

NEW ADVERTISEMENTS. FIRE INSURANCE ELECTION. Office of the Farmers' Mutual Fire Insurance Company of Centre County.

HOTEL FOR RENT! The subscriber offers for rent the old established and well known Tavern Stand, situated in Penn Hall, Centre county.

ADMINISTRATORS SALE. The undersigned will offer at Public Sale, on the premises, the following described real estate of Peter Brown, dec'd.

NOTICE. Pennsylvania, Centre county, ss: J. P. Gephart, Clerk of the Orphan's Court of said County of Centre, do hereby certify, that at an Orphan's Court, held at Bellefonte, the 23rd day of November, A. D. 1868, before the Honorable the Judges of said Court.

IF YOU WANT TO BUY CHEAP READY MADE CLOTHING go to Abraham Hirsch at Milroy he has the latest styles OF COATS PANTS, VESTS, JACKETS & SACK OVERCOATS TO BE FOUND.

which foresaw the objective feature to be the coal trade, and immediately purchased all the Trevorton coal lands accessible and are now extending the Lehigh and Mahanoy railroad to Shamokin.

Mr. Elliot introduced a bill continuing the Freedmen's Bureau in Virginia, Mississippi, and Texas.

\$100 A MONTH can be made by having nothing for curiosity seekers. We have reliable, steady, profitable employment, for those who mean business.

SOMETHING New and Useful!—A New Series of Music for the Million. No. 1 now ready. Music and words of the Comic Song, "CAPTAIN JIMMY OF THE HOME MARKS."

AGENTS WANTED. To sell a New Book pertaining to Agriculture and the Mechanic Arts, Edited by Geo. E. Wallis, Esq., the distinguished author and agricultural Engineer of the New York Central Park.

MONEY EASILY MADE with our COMPLETE STENCIL and KEY CHECK CUTTING. Small capital required. Circulars free. STAFFORD MARY, Co., 66 Fulton St., New York.

WE ARE COMING. AND WILL send us in person! I will send you a Club in our Great 1 dollar Sale of Dry and Fancy GOODS.

DR. BURTON'S Tobacco Antidote. WARRANTED to remove all desire for Tobacco. It is entirely Vegetable and harmless.

\$1000. Per Year GUARANTEED, and a reliable agent in every county to sell our Patent White Wire Clothes Lines. Address: White Wire Co., 75 William St., N. Y., or 16 Dearborn St., Chicago, Ill.

Carpets—Don't Pay the High PRICES!—THE NEW ENGLAND CARPET Co., of Boston, Mass., established nearly a quarter of a century ago in their present location, in Halls over 71, 73, 75, 77, 79, 81, 83, 85 and 87 South Street, New York.

FOR SALE! The undersigned contemplating a removal to the west, offers a fine home, at private sale, situated at Spring Mills, consisting of a three-story log frame house, stable, and other out-buildings.

Attention, Farmers. New Warehouse at Milroy. The undersigned takes pleasure in informing the farmers of Centre County, that they have leased the Warehouse recently erected at the Stone Mill, and are now prepared to purchase all kinds of Grain for Cash at the highest market rates.

Tan-Yard. The undersigned would respectfully inform the citizens of Centre county, that the above Tan-Yard will again be put in full operation in all its branches, under the management of Mr. Charles Horner, an old and experienced Tanner.